



## **TERMS AND CONDITIONS**

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### **1. TERMS AND CONDITIONS**

Vendor's terms and conditions cover all sales and precede terms and conditions set by buyer, unless vendor has confirmed otherwise, in writing. The buyer accepts vendor's terms and conditions by issuing an order or by receiving goods.

### **2. QUOTES AND OFFERS**

Vendor's quotes and offers are subject to change or withdrawal until written order confirmation has been received by vendor. Sales from stock are subject to availability.

### **3. PRICES**

Unless otherwise agreed in writing vendor's prices prevail.  
All prices are FCA, vendor's warehouses, excluding sales tax/VAT.

### **4. PRICE ADJUSTMENTS**

Vendor may, in the event of changes in taxes, duties, tariffs, customs, change prices accordingly - until delivery date. Vendor may furthermore adjust prices in the event freight/forwarding/foreign exchange and alloy surcharges change.

### **5. TIME OF DELIVERY**

The stipulated time of delivery is for information only, unless vendor has made a specific guarantee in writing.

### **6. PASSING OF RISK, SHIPMENT**

Buyer assumes risk when goods are picked up by independent forwarding agent/carrier. Buyer is responsible for the insurance of shipped goods.

### **7. PACKING**

Packing material is not returnable, unless agreed upon, in writing.

### **8. PAYMENT**

Late payment will result in interest charges from due date. Partial -or other insignificant claims, do not warrant late payment.

### **9. BUYER'S NEGLIGENCE**

Vendor's entitled to void any contract and to claim compensation for all expenses deriving from the buyer failing to fulfill their obligations according to contract. This is not limited to transportation and warehousing costs.

### **10. RETENTION OF TITLE**

The goods shall remain vendor's property until all vendors' claims against buyer have been settled.  
Ref. Norwegian Law: Mortgages & Titles. § 3-14 and so on. Buyer must ensure that goods are adequately stored and insured.  
Buyer cannot re-sell goods until vendor has received full payment. Vendor shall seize any lien buyer has on third-party.

### **11. SPECIFICATIONS OF GOODS**

Buyer is responsible for and must ensure that goods and technical data meet all requirements for their intended use. In the event vendor does not receive any specifications of standards or quality, the goods will be delivered according to certificates issued by vendor's suppliers.

### **12. CLAIMS AND INSPECTION OF GOODS**

Buyer must inspect goods upon receipt and notify vendor, in writing, without delay, of any defect or faulty delivery if vendor is to be liable. Damage incurred during transport must be claimed immediately with forwarding agent/carrier.

Vendor is not liable for insufficient deliveries, unless vendor has received a written claim from buyer, no later than 7 days from delivery. Vendor's liability for failing to deliver correct quantities is limited to delivering remaining items or issuing a credit against paid invoice.

Vendor shall, at vendor's discretion, either repair or replace defective goods.

Vendor's liability for buyer or 3rd. party will under no circumstances exceed vendor's net invoiced price.

Defective goods must be claimed in writing prior to 12 months from delivery.

Buyer's right to claim defective goods expires 12 months from delivery. Vendor will under no circumstances accept consequential losses.

Vendor is not liable for the following defects:

- Wear & tear
- Incorrect use or operation
- Insufficient maintenance, installation, repair or modifications, not carried out by vendor.

### **13. RETURNING GOODS / BUYBACK**

Buyback is subject to written agreement with vendor.

Non-stock items will not be taken back, unless vendor's supplier agrees to take goods in return.

A cancellation charge will apply to all returned material.

### **14. FORCE MAJEURE**

a. Both parties will not be liable in the event they are unable to fulfill a contract due to Force Majeure.

b. The party that claims Force Majeure must notify the other party immediately in writing.

c. In the event a Force Majeure situation is prolonged beyond 30 days or more, either party may cancel the order, in writing.

Buyer may in the event vendor cancels order demand the ordered item(s) in its present stage of manufacture, subject to price adjustments.

### **15. AMENDMENTS**

Any change or adjustment to order shall be done in writing.

### **16. DISPUTES / PLACE OF ARBITRATION / APPLICABLE LAW**

Any dispute of contract shall be covered by Norwegian Law. Buyer accepts vendor's venue for arbitration.