

Standard Sales and Delivery Terms As at January 2025

1. General

These terms are all governed by Norwegian law. All conditions for sale and delivery described herein covers all **TECO Chemicals AS** products and services as sold to the customer and their vessel (s) with whom the sales has been concluded or to the registered owner or responsible entity of the vessel(s) taking the delivery. For all sales, the "Sale of Goods Act" will have priority unless these sales and delivery conditions covers such aspects.

2. Offer sheet/Prices

- 2.1 All offered prices will have a standard validity of 2 weeks from date of offering. In case the customer has received a standard price list, all prices will be calculated based on information in the price list less the agreed discount rate. The supplier reserves the right to regulate all prices at any given time in case of increased raw material prices, manufacturing cost, change in currency rates or force majeure. All prices are understood to be ex. works, port of storage, exclusive pallet and export packing unless otherwise specified. FOB or CIF rates may be quoted separately. Where applicable, VAT will be added.

3. Sales concluded

- 3.1 The sale is concluded upon the customer's written acceptance of a quotation or upon the customer's written order sheet. The buyer must notify the seller without delay in case he wants to cancel or change any confirmed order. However, if supplier has already blended or delivered the sold products or goods to the agreed delivery place, if the vessel depart and delivery cannot be made as per agreement or for whatever reasons beyond the control of TECO Chemicals, or if buyer change quantity or cancel the order after delivery, then the buyer must pay for the goods in full and additional cancellation charges may apply.

4. Delivery

- 4.1 The buyer accepts to receive the goods based on the agreed delivery method and time, and that it shall be done in accordance with the at all times valid TECO Chemicals safety procedures and/or local rules and regulations. If no delivery time is stated, the supplier has the right to supply the goods upon completion of the finished manufactured product.
- 4.2 In case the buyer is not able to receive the goods as agreed in the order document, the supplier has the right to issue his invoice 2 weeks after the original date of delivery.
- 4.3 Storage of the goods after the agreed delivery date will be at the buyers' risk and expenses unless a separate storage agreement has been made.
- 4.4 The buyer may only claim a compensation for delayed delivery in case the delay is of a major character or if he can prove that he is unable to utilize the ordered volume due to such a delay. Such claim and

compensation shall never exceed the value of the ordered goods.

- 4.5 Shipment is for the buyer's risk and expense unless other delivery terms are agreed in writing. The buyer accepts no risk in case the goods are damaged during transportation.

5. Supplied volume

- 5.1 For standard products all supplied volumes are based on and adjusted to the supplier's standard packing sizes and types.
- 5.2 For special ordered products the supplier grants the permission to supply a volume of +/- 10% of the written order.

6. Pallet/Packing

- 6.1 For large volume orders all products are if requested supplied on the suppliers standard pallet size.
- 6.2 Pallets will be charged a separate fee. Returned pallets may be credited based on a standard return price. In such case the transportation cost for empty pallet return will be at the buyer's expense.

7. Product quality and specifications

- 7.1 If no other is agreed, the manufacturer's standard product specifications will be the basis for the finished product.
- 7.2 The manufacturer is free to choose such raw materials and producers of raw materials he finds appropriate for manufacturing the supplied product.
- 7.3 In case the buyer has accepted a product based on product samples, he may not cancel his order due to product properties unless the original specifications stated for the sample has been altered in major ways.

8. Payment

- 8.1 General terms of payment are net cash within 30 days from date of invoice.
- 8.2 **TECO Chemicals AS** may state other payment terms and may also request bank guarantees to be issued for special orders.
- 8.3 If the buyer delays the payment for any reason not accepted by the supplier, an additional interest of 1 % pr. month will be charged the buyer for the total unpaid amount.
- 8.4 **TECO Chemicals AS** will retain ownership of the supplied goods until full payment has been received.

9. Claims

- 9.1 All claims shall be notified the supplier in writing without delays, and latest 2 weeks after receiving the goods. Samples of defect products shall be shipped to the supplier ASAP.



TECO Chemicals AS



- 9.2 In no cases shall the supplier be responsible for indirect or consequential loss or damage suffered by the customer or his affiliates or as a result of use outside supplier advise or recommendations, or PDS / MSDS, Labels, from the product itself, pumping services, advisory or consultancy services or any defective goods.
- 9.3 If the delivered products or goods have faults or other proven defects which the seller is responsible for, the supplier has the right to take return of the supplied products, or choose to supply new products.
- 9.4 Liabilities due to proven defects or damages are limited to the value of the original supplied order.
- 9.5 The buyer accepts a maximum 1% deviation from original specifications and volume of supplied products without price adjustments.

10. Force majeure

- 10.1 In case of Act of God, labour disputes, civil commotion, governmental or official actions or any other event which was unforeseeable or outside the reasonable control of the Party affected, the Parties shall be temporarily relieved from their obligations during the period of time such events continue and to the extent their liabilities are affected. The fore stated shall also be applicable to TECO Chemicals AS if a sub-supplier of TECO Chemicals AS is affected by such event and/or in case the Party concerned is already in default.
- 10.2 The Parties are committed to give each other the necessary information which may reasonably be expected without delay, and to adjust their obligations in good faith to the changed circumstances.
- 10.3 In case of force majeure, both the seller and the purchaser may state his reasons to cancel an order. In such case no liabilities or claims will be in effect.