

GENERAL TERMS AND CONDITIONS

1. RANGE OF APPLICATION

These conditions apply to all sales of goods and services from Dalseide Shipping Services AS/ RUSTIBUS , its subsidiaries and authorised distributors (hereinafter "Rustibus").

A customer placing an order with Rustibus, or the acceptance by the customer of the goods, whichever occurs first, shall constitute the customer's acceptance of these conditions for sale of goods and the express exclusion of the customer's conditions of purchase.

All sales of goods is deemed to be made to the vessel to which the goods are delivered or are to be delivered, and for and on behalf of the vessel, her master, her owners and such other party or parties who has or have placed the order and/or accepted the goods and all contracts shall be deemed to be concluded with the master of the vessel, the owners of the vessel and such other party or parties as described herein.

If an order is placed by a customer as agent for a principal (disclosed or undisclosed), then such customer shall be liable jointly and severally with such principal for the payment of all amounts due and the performance of all obligations under these conditions.

2. ORDER CONFIRMATION

If a customer does not without undue delay after receipt of an order confirmation notify Rustibus in writing of any inaccuracies, the order confirmation is considered to be expressly agreed between the parties. Rustibus is not responsible for obvious faults and misunderstandings in an order confirmation.

3. DELIVERY

In ports (Bergen / Antwerp / Singapore/ Houston) where Rustibus has a branch office, deliveries are made at a standard charge. Barge, boat and crane hire as well as overtime and waiting time of more than 30 minutes will be charged at cost +5%.

Deliveries elsewhere are made Ex Works (ICC Incoterms 2010) unless otherwise stated in Rustibus order confirmation. For deliveries not made Ex Works, the customer shall pay all Rustibus transportation and handling costs from Rustibus premises to the agreed place of delivery.

If the customer is obliged to pay the purchase price before or at the delivery, and payment has not been made, or the customer has failed to pay any other amount due and payable to Rustibus, Rustibus is not obliged to hand over the goods or otherwise transfer control over the goods without simultaneous payment of all overdue amounts.

4. PRICE AND PAYMENT FOR GOODS

The purchase price for the goods sold is stipulated in accordance with the Rustibus price list in force at the time and place of delivery.

The customer shall pay the purchase price and any other amount due in full free of bank charges as specified in the invoice at the latest within 30 days from the invoice date or according to payment terms specified on invoice if different from 30 days. Rustibus shall be entitled to claim interest of 2% per month (before as well as after judgement) on any overdue payment from the due date until payment in full is received by Rustibus.

If payment is overdue, Rustibus is entitled to claim and recover full compensation for collection costs and expenses in and out of court and all legal costs and expenses on a full indemnity basis.

5. PROPERTIES OF GOODS

The goods shall be in conformity with information given in Rustibus Product Guides and other information provided by Rustibus. Rustibus reserves the right to amend the Product Guides and the product specifications at any time without notice.

6. DELAY

Subject to the provisions herein below, if the goods are delayed, and this is not due to the customer or circumstances on his part, the customer may cancel the contract if and when the delay amounts to a fundamental breach of contract and Rustibus thereafter has been given the opportunity to deliver the goods within a reasonable time. The customer loses any right to cancel the contract if a claim for cancellation is not submitted to Rustibus in writing within three days from the agreed delivery date.

Rustibus is not liable for loss or damage resulting from delay, which is due to force majeure, or other events beyond the reasonable control of Rustibus or that could not be reasonably foreseen by Rustibus when the order was placed or the order confirmation was issued.

Rustibus is in no event liable for indirect, incidental or consequential damages or losses, including damages for loss of profits, resulting from delayed delivery of the goods.

Except as provided by this Condition 6, the customer shall have no further rights or claims whatsoever, in respect of any delay in delivery on the part of Rustibus.

7. LACK OF CONFORMITY

Subject to the provisions in Condition 6, in the event of lack of conformity at the time of delivery which is not due to the customer or circumstances on his part, Rustibus shall at its sole discretion rectify the lack of conformity, deliver substitute goods or reduce the purchase price of the goods proportionally to the lack of conformity.

The customer loses any claim based on the lack of conformity where such lack of conformity would have been discovered on reasonable inspection at the time of delivery, or if the customer does not make a claim in writing to Rustibus as soon as the lack of

conformity is discovered. In any event the customer loses his claim based on the lack of conformity if he does not complain in writing to Rustibus within 30 days after the delivery.

Except as provided by this Condition 7, the customer shall have no further rights or claims in respect of lack of conformity on the part of Rustibus.

8. LIMITATION OF LIABILITY

Same as otherwise expressly provided by these conditions, and to the extent required by law, Rustibus shall have no liability whether express or implied by law or by statute for damages or losses as a result of lack of conformity of goods sold. The customer shall comply with any warnings, instructions or safety rules provided to it by Rustibus from time to time and shall acquaint itself with and apply best industry practice at all times in relation to storage, handling and use of all goods.

Rustibus is not liable for any loss or damage whatsoever and howsoever arising, which is due to force majeure, other events beyond the reasonable control of Rustibus, or events that could not reasonably be foreseen by Rustibus when the order was placed, or the order confirmation was issued.

9. INDEMNIFICATION

The customer acknowledges that the goods sold and supplied under these conditions may be hazardous to human health, and the customer assumes all risk and liability for the use of the goods. The customer shall familiarise itself and keep itself informed with respect to possible hazards to persons or property involved in the handling and use of the goods. The customer shall advise its employees, independent contractors and others who handle the goods for the customer, and shall take such action as is reasonably necessary to advise others, who are foreseeable users of the goods of the suspected or proven hazards of the goods and the proper handling of the goods and. The customer assumes all risk and liability for the use and proper handling of the goods after delivery and shall indemnify Rustibus and hold Rustibus harmless from all consequences including but not limited to all liability, costs and expenses whatsoever arising from said use or improper handling, including claims by third parties.

10. RETENTION OF TITLE

The title to the purchased goods passes to the customer when Rustibus has received payment in full of the purchase price, including interest and costs where applicable.

If Rustibus has not received payment for the goods within 30 days from the invoice date, or according to payment terms specified on invoice if different from 30 days, Rustibus shall have the right to retake possession of the goods wherever they are without any court order or other process of law. The customer hereby grants Rustibus permission to enter on to its vessel, property or premises in order to retake possession of such goods. The customer is obliged to assist Rustibus in retaking possession. Rustibus is entitled to claim and recover full compensation for all cost and expenses in and out of court and all legal costs and expenses incurred by Rustibus in retaking possession.

11. GOVERNING LAW - DISPUTES

All contracts to which these conditions apply shall be construed and interpreted in accordance with Norwegian law.

The City Court of Bergen (Norway) shall be the exclusive venue for any legal actions or proceedings against Rustibus. The customer accepts the City Court of Bergen as a non-exclusive venue for any legal actions or proceedings by Rustibus arising from or in connection with any contracts to which these conditions apply and agrees that such actions or proceedings may be brought in the City Court of Bergen or any other state and the customer irrevocably submits to the jurisdiction of such courts and waives any objections to actions or proceedings in any such court on any ground, including but not limited to the ground that the action or proceeding has been brought in an inconvenient or inappropriate forum.

Nothing stated previously in these conditions shall preclude Rustibus from the right to seek security or interim orders (by means of any appropriate remedy or relief, including but not limited to in ram arrests, injunctions, attachments, seizures, sales, detention, the exercise of a lien or otherwise howsoever) according to local law and legislation for claims under all contracts to which these conditions apply in any jurisdiction Rustibus sees fit.