

Renjord Standard Terms and Conditions

The following Standard Terms and Conditions of Sale apply to all quotations and offers made by Renjord AS. Other terms and conditions can be offered or agreed upon from time to time and will have precedence over the Standard Terms and Conditions.

1. SCOPE OF TERMS AND CONDITIONS

- 1.1. All deliveries are subject to a contract agreed by Buyer and Seller. Such contract sets out all technical specification and terms and conditions of sale. The present terms and conditions becomes part of the contract unless specified otherwise in the contract.
- 1.2. The Buyer and Seller are fully independent contractors under this Agreement and no other relationship is intended. Neither Party shall act in a manner that expresses or implies a relationship other than that of independent contractor, or that a Party in any way whatsoever may bind the other Party. The Buyer shall market and sell the Buyer Products for its own account and risk in accordance with this Agreement. To the extent possible, the origin of the Renjord Deliverables shall be visible "AS IS" as labelled by Renjord.
- 1.3. The Buyer has the primary responsibility for all activities related to the integration of the Renjord Deliverables with the Buyer Products. Renjord will upon request offer its assistance in conjunction with said activities on terms to be agreed.
- 1.4. Any changes and/or modifications to the Renjord Deliverables, except for permitted integration as described herein, are subject to prior written approval from Renjord and can only be done by Buyer or other company approved by Renjord unless otherwise agreed with.

2. DELIVERABLES - ORDERS

- 2.1. Renjord shall provide Buyer with products included in the Renjord Deliverables according to specific purchase orders from the Buyer.
- 2.2. If Renjord arranges the transport, Renjord then determines the method of transport and the insurance during transport.
- 2.3. Delivery periods agreed with Renjord serve as an indication and not as a deadline. This also applies to the supply of services.
- 2.4. Except as agreed otherwise in writing, delivery takes place at ex warehouse or if applicable, ex depot.

3. RENJORD DELIVERABLES SPECIFICATION

- 3.1. Minor deviations with regard to sizes, weights, colours and other such data are not regarded as a breach of contract.
- 3.2. A minor deviation exists in case of a margin not exceeding 10 % more or less than the supplied specification. Minor deviations with regard to sizes, weights, amounts, colours and similar data will be permitted.
- 3.3. Renjord makes every reasonable effort, with regard to the Renjord Deliverables, to supply coconut peat and their composite elements free from micro-organisms that are pathogenic for humans and plants. The coconut peats are unsterilized and bacteriological active. The coconut peat contains high percentages of organic materials that are automatically exposed to bacteriological decomposition by means of fungi, bacteria and other organisms. Some micro-organism may be indigenous and Renjord notify that the micro-organism may colonise in or around the coconut peat application or storage area, depending on the season and on conditions.

4. CONSIDERATION AND PAYMENTS

- 4.1. Both Renjord and Buyer agree to adhere to all legal requirements, including relevant orders in council, in relations to provisions regarding product marketing methods.
- 4.2. Invoices by Renjord will be paid prior to the due date mentioned on the invoice and in the way to be indicated by Renjord. Payment must be effected in the agreed currency and without set off, discount and/or suspension.
- 4.3. In case of late payment, all payment obligations of the other Party, regardless of whether these have already been invoiced by Renjord, are immediately due and payable. Renjord will notify Buyer in writing if it demands such payment and send an appropriate invoice. Renjord then has the right, among other things, to suspend its delivery obligation and/or may require adequate security, or has the right to terminate the Agreement partially or in whole.
- 4.4. If Buyer default on its payment obligations, Renjord is authorised to recover the goods that it still owns from where the goods are located, at the expense of Buyer. Buyer hereby grants Renjord an irrevocable authorisation to access its premises in such event.

5. REGULATORY COMPLIANCE – CODE OF CONDUCT

- 5.1. The Renjord Deliverables are delivered “AS IS” by Renjord. If – and to the extent – that certification of the Renjord Deliverables is required in relation to the Buyers marketing and sales of the Buyer Products, the Buyer is responsible for obtaining such certificates or approvals to the extent not otherwise stated in this Agreement with appendices. Renjord will upon request assist the Buyer in such processes. The costs for such certification procedures, public/private etc., will be covered by the Buyer.
- 5.2. The Buyer will conduct all business related to the Renjord Deliverables and/or Buyer Products in full compliance with commonly internationally accepted principles of transparency and ethical conduct. Any breach of these provisions will be considered as a material breach with a right for Renjord to terminate the Agreement with immediate effect.

6. DEFECTS – WARRANTIES

- 6.1. Renjord warrants that the Renjord Deliverables hereunder shall be free from material defects in material and workmanship and that the Renjord Deliverables shall function substantially in accordance with the related explicit product description enclosed with the Renjord Offer.
- 6.2. Renjord does not warrant that the Renjord Deliverables will meet any requirements of suitability for any purpose of the Buyer. Renjord does not warrant that the Renjord Deliverables conforms to or satisfies any federal, state or local laws other than explicit set out in this Agreement with appendices unless otherwise stated in this Agreement with appendices.
- 6.3. Buyer has the obligation to examine the Renjord deliverables and send a written notification to Renjord within seven days if the delivered goods fail to meet the terms in this Agreement. Should Renjord not receive a notification within seven days that the delivered goods fail to meet the terms in this Agreement, then it will be regarded between the Parties as having been proven that the delivered goods comply with this Agreement.
- 6.4. In addition, the warranty shall be limited in such a way that Renjord shall not be liable for any malfunction or error resulting from a supplement to the Renjord Deliverables or resulting from improper use of the Renjord Deliverables. All claims and defences, based on the facts and/or assertions to the effect that the goods delivered fail to meet the terms of the Agreement between the Parties, lapse six months after delivery date.

7. LIMITATION OF LIABILITY - INDEMNIFICATION

- 7.1. In no event shall Renjord be liable for any indirect/ consequential loss, damage or expense whatsoever including, without limitation, loss of or damage to other materials, products etc, arising from or in connection with the use, performance or non-performance or inability to use the Renjord Deliverable by the Buyer.

7.2. To the maximum extent permitted by the applicable law, in no event shall Renjord or its affiliates be liable for any lost revenues or profits, loss of business, indirect, incidental, exemplary, consequential or punitive damages however caused and regardless of theory of liability whether any claim for such recovery is based upon theories of contract, negligence or tort (including strict liability), even if buyer has been advised of the possibility of such damages. The buyer hereby waives for itself and its successors and assigns any and all claims for special, indirect, incidental, exemplary, consequential, or punitive damages.

7.3. The limited warranty expressed in this Agreement is in lieu of all other warranties, express or implied. To the maximum extent permitted by applicable law, no other warranty is made hereunder by the buyer and all other conditions, warranties, and representations, either express or implied, are excluded including but not limited to conditions or warranties relating to the warranties of merchantability and fitness for a particular purpose, warranties arising out of law, course of dealing, custom or usage trade practice or otherwise.

8. FORCE MAJEURE

8.1. Neither Party shall be under any liability to the other Party for any delay or failure to perform any obligations under this Agreement if the same is wholly or partly caused, whether directly or indirectly, by circumstances beyond its reasonable control (excluding economic or financial reasons), provided the affected Party provides the other Party with written notice of the force majeure event within a reasonable time of its occurrence.

9. INTELLECTUAL PROPERTY RIGHTS

9.1. The Buyer acknowledges that all background IPR subsisting in or related to the Renjord Deliverables is and shall remain the sole property of Renjord. This includes, but is not limited to, all technical descriptions, designs, drawing trademarks, diagrams, flow charts, methods, solutions, plans, copyrights, etc.

9.2. Renjord acknowledges that all background IPR subsisting in or related to the Buyer's applications or to the Buyer's own products in existence at the date of signing this Agreement shall remain the sole property of the Buyer. This includes, but is not limited to, patented and patentable technology, trademarks, designs, copyrights, etc.

9.3. Both Renjord and Buyer will not permit the duplication of or use or disclosure of any confidential information received from the other Party to any person, other than to their employees or consultants who are bound by similar restrictions of confidentiality, without the prior written consent of the other Party.

10. GOVERNING LAW – LEGAL VENUE

10.1. These Terms and Conditions shall in its entirety be governed by and construed in accordance with the laws of Norway. Any dispute arising out of or in connection with this Agreement shall be finally settled by the Municipal Court of Sør-Trøndelag (Sør-Trøndelag tingrett).