

# General conditions of sales and delivery

## AGREEMENT ON PAYMENT GUARANTEE

### 1. USE – RELATIONSHIP TO OTHER PROVISIONS

These general conditions apply unless otherwise agreed in writing between the Parties. Any purchasing conditions the Buyer may have can only apply to the extent that they do not conflict with the agreed conditions of sales and delivery contained here.

### 2. QUALITY

The Buyer bears the full risk for the goods suiting his requirements. Choice of procedure for installation and adaptation with other materials etc. is the Buyer's risk. The materials shall comply with the technical specifications stated on Minera Skifer's website upon ordering. If the materials are not ordered according to a given written standard or quality, they will be supplied without acceptance of any liability for special quality slate or the like. The goods shall conform to the technical specifications found on the home page of Minera Skifer.

### 3. QUANTITY

The order confirmation or packing list determines whether the delivery is to take place according to weight, item, amount, statement of length, or something else. When special dimensions and qualities are ordered, the buyer is always obliged to accept the normal deviation in quantity that arises during the manufacturing process. Quantity Seller will use his best endeavors to deliver as close as possible to the quantity.

### 4. PAYMENT TERMS

The Buyer shall provide an acceptable guarantee of payment upon the request of the vendor. Such requirements can be applied right up to delivery. A claim from the Buyer for insignificant deficiencies will not relieve the Buyer of the duty to pay. The Buyer has no right to deduct payment, apart from in relation to undisputed warranty claims related to the delivery to which deduction pertains. In the event of late payment, the Buyer shall pay interest on late payment at the applicable rate.

### 5. PRICING

If terminal and transport costs, insurance or fees levied by the public authorities are changed or new ones are introduced after the agreement comes into effect, the price can be revised accordingly. All extra costs in the event of delayed transport not due to the Vendor shall be paid by the Buyer. If currency exchange rates change from when the agreement comes into effect and before payment is made, the price shall be revised accordingly. The Buyer will not be credited for exchange rate differences arising after the due date.

### 6. INVOICING

Invoices are dated the day the goods are despatched from the vendor's warehouse or the day the goods are ready for despatch according to agreement/order confirmation. The date of issue will be that used for VAT calculation.

### 7. ORDER CONFIRMATION

The agreement becomes effective upon issuing of the Vendor's written order confirmation or commencement of delivery. The order confirmation will be deemed to be accepted unless the Buyer immediately (the same or following weekday) rejects it.

### 8. RETENTION OF TITLE

- 8.1 All goods delivered or still to be delivered shall remain the sole property of Minera until all claims which Minera has or shall obtain against the Buyer, have been paid in full.
- 8.2 As long as the Buyer has not paid the claims in full, the Buyer shall expressly be prohibited from disposing of or processing (or having processed) the goods delivered, other than within the context of its normal business activities. As long as the aforementioned claims have not been paid to Minera in full, the Buyer shall not be entitled to encumber the goods delivered. The Buyer guarantees that it will explicitly inform any third parties with security interests of the contents of this article, 8.2.
- 8.3 The Buyer must keep the goods which are delivered subject to a retention of title with due care and as the recognizable property of Minera.
- 8.4 Minera shall be entitled to take back the goods which are delivered subject to a retention of title and which are still available to the Buyer if the Buyer fails to fulfil its payment obligations or is experiencing financial difficulties, or there is a risk that it shall experience financial difficulties. The Buyer must grant Minera (or a representative appointed by Minera) free access at all times to its grounds and/or buildings for the purposes of inspecting the goods and/or exercising its rights.
- 8.5 The stipulations contained within Articles 8.1 to 8.4 inclusive shall not affect Minera's other rights.

### 9. DELIVERY TIME

The latest of the following dates will be that used for calculating delivery time:

- a) the day the specification is definitively received by the Vendor, or by the vendor where the order is placed.
- b) the day the Vendor receives payment in advance or a guarantee of payment.
- c) the day the necessary domestic or foreign permits have been obtained. If delivery is to be made on a given date, that date will be postponed accordingly if the date for calculation is postponed. Changes or additions to delivery can extend delivery time to the extent necessary due to preparation and execution of extra work/delivery.

## 10. DELIVERY AND RISK

Delivery takes place ex works (Incoterms 2010), unless otherwise agreed upon in the order confirmation. The seller chooses the form of transport and is not obliged to choose the cheapest form of affreightment.

## 11. LATE DELIVERY

The Vendor cannot be held liable for late delivery of the goods or their individual components when the delay is due to circumstances beyond the control of the Vendor (force majeure, ref. item 16). In the event of late delivery, the Buyer cannot claim compensation.

If the stated delivery date is agreed and delivery offered or executed within one month of the agreed date, the Buyer cannot cancel the purchase. If the stated delivery date or period for delivery is not agreed, the Buyer can cancel if the delivery date given the prevailing circumstances is unreasonably long or the Vendor cannot offer delivery of the goods within one month after the Buyer has requested cancellation. For goods which have to be manufactured/adapted or which have been ordered with special specifications for the purposes of the Buyer, the Buyer can only cancel if he can prove that the purpose of his purchase has been seriously compromised by the delay. Regardless of the cause of the delay, the Vendor cannot be held liable for the Buyer's indirect loss, including deprivation.

## 12. CANCELLATION

If the Buyer cancels goods and/or services, he shall pay all costs related to the cancellation plus full compensation for the Vendor's loss of profit and any other loss or expense incurred by the Vendor.

## 13. DUTY TO INSPECT AND WARRANTY CLAIMS

The Buyer shall undertake to inspect the goods immediately after delivery. All warranty claims must be made in writing and contain details of the nature and scope of the defect. Warranty claims concerning transport damage, number of pieces or weight must be made immediately (the same day or no later than the following working day) upon delivery of the goods and documentation provided for the correct transport contractor. Warranty claims concerning quality and defective goods must be made immediately (the same day or no later than the following working day) after the defect has been or should have been discovered. For goods which have to be installed or machined, any warranty claim must be in writing and the Vendor must be given the opportunity to investigate the problem before installation/machining is commenced.

## 14. DEFICIENT DELIVERY – LIABILITY DISCLAIMER

If there is a deficiency in the goods delivered or the work, the Vendor can either choose to remedy the deficiency, re-deliver or give a discount in price. The right to claim a deficiency will lapse if the goods have been modified or repaired by anyone other than the Vendor without his prior written consent. If the Vendor remedies the deficiency or re-delivers within a reasonable period, the Buyer will not have the right to cancel the purchase: The Buyer has no rights whatsoever to cancel the purchase if the deficiency is of a minor nature. In addition to the provisions above, the vendor cannot be held liable for damage or loss as a result of deficient deliveries. Neither can the Vendor be held liable for damage or loss incurred by the Buyer as a result of ongoing use of the goods or for other consequential liability, such as direct or indirect loss of production, labour costs, fines, freight, price differences, expected loss or for damages caused by the goods to personnel or things.

## 15. AGREED LIMIT OF LIABILITY

The Vendor's maximum liability for compensation to the Buyer will always be limited to the value of the deliverables. In the event of several warranty claims, accumulative liability will be correspondingly limited.

## 16. FORCE MAJEURE

Force majeure is defined as any circumstances which obstruct or delay delivery, both when such obstructions are general and when they affect the Vendor, the supplier or haulier specifically. Force majeure includes blockade, requisition, confiscation, currency restrictions, import or export bans, loss of license, including risk of being blacklisted, fuel or other forms of energy rationing, power cuts, labour conflicts of any kind, insufficient supply of raw materials, water shortage, storms, snow and ice, flood or other water obstacles due to the weather or other natural conditions, breakdown, including mechanical breakdown, fire, epidemic, withdrawal of materials, supplier bankruptcy, cancellation or delay, public regulations or late deliveries from subcontractors, importer or transport contractors.

## 17. DISPUTES

This agreement is regulated by the law of the Vendor's local court. In the event of legal proceedings, the Vendor's local court will be court of venue.

Oppdal, 03.12.2013

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