

Terms and conditions for the auction

1. General

1.1. Norwegian Marine & Cargo Survey AS (NMCS) org.no. 814784142, acts as a representative (fullmektig) for the seller and has the authority to accept or reject bids and receive settlement on behalf of the seller. NMCS only acts as an intermediary and is not liable together with the seller.

1.2. Only companies (AS, NUF, one-person businesses, foreign companies etc.) are allowed to participate in the auction.

1.3. These terms and conditions are subject to Norwegian law and the agreed legal venue is Oslo district court (Oslo tingrett).

1.4. In case of a conflict between the regulations in the Circular letter, the auction form, the terms and conditions for the auction or the terms and conditions for the contract, the terms and conditions for the auction shall precede.

1.5. NMCS will collect and process personal information in order to fulfil its obligations stated in the terms and conditions for the auction. Further information can be found in NMCS privacy statement available on the website. In case you want to make an inquiry about the processing of personal data, NMCS can be contacted on Norwegian Marine Cargo & Survey, Kongensgate 2, 0152 Oslo, Norway, post@cargosurvey.com, +(47) 22 42 46 33.

1.6 Where NMCS shall be liable for damages to the other Party, these shall not exceed the damage which the Party in default could reasonably have foreseen at the time of the formation of the Contract, and in any case shall not exceed a lump sum equal to 10 (ten) times the contract value to be paid by the Customer to NMCS for the performance of the Service.

2. Bid

2.1. All bids must be submitted electronically unless otherwise agreed.

2.2. When participating in the auction, unless otherwise agreed by the parties, a bidder's first bid must always be submitted by using the auction form. The auction form must be signed by the bidder. Both legally binding e-signatures such as e.g. BankID or MinID, as well as wet ink signatures, will be accepted.

2.3. NMCS may request the bidder to hand in documentation to identify themselves and / or the persons signing on behalf of the company when submitting a bid, e.g., a certificate of registration etc.

2.4. The bid must fulfil the requirements stated in the Circular letter in order to be accepted.

2.5. When increasing a bid, this can be done according to the beforehand agreed method.

2.6. If a minimum price is stated in the Circular letter, all bids must be over the minimum price in order to be accepted.

2.7. The bids are considered binding when received by NMCS in written form or electronically. After the bid is received by NMCS, there is no right of cancellation.

2.8. Every bid is binding for the bidder for two (2) calendar days, starting the date after the bid is received by NMCS (the acceptance period).

2.9. By submitting a bid, the bidder accepts and is bound by these terms and conditions.

3. Bidding process

3.1. In every auction there is a fixed bidding period. If a bid is registered during the period as agreed beforehand, the bidding period is extended automatically. The bidding period ends after the expiration of the agreed extended timeframe. By default, 15 minutes. If not otherwise agreed. Only bids that are entered during the bidding period (including the extended time) will be registered.

3.2. If the goods can be inspected before the auction, the inspection date must be agreed upon between the bidder and NMCS.

3.3. If the bidder is requested to provide a bank guarantee / financial guarantee, the bid will not be accepted until this has been received.

3.4. NMCS shall, if necessary, and to the extent possible, keep the bidders informed (electronically or written) of new and higher bids and any reservations.

3.5. If agreed, NMCS shall, as soon as possible after receiving a bid, confirm by e-mail that the bid has been received. The bidders who did not win the auction will not receive a notification from NMCS. All bidders are, however, entitled to receive a copy of the bid journal.

3.6. The seller cannot themselves, or by using a representative, submit bids for goods offered by the seller. Furthermore, it is not allowed to submit bids that discriminates or excludes other bidders.

3.7. Cooperation that limits competition (see section 10 of the Norwegian Competition Act) is prohibited. False bidding attempts, fraud, document forgery, and other criminal activities can be reported to the police.

3.8. The seller is free to reject or accept any bids and is not obliged to accept the highest bid.

3.9. During the acceptance period, the bidder who won the auction will receive a bid acceptance notice from NMCS. The bid acceptance notice will be sent to the contact person and the e-mail address stated in the auction form.

3.10 A binding purchase agreement on the terms and conditions stated in the terms and conditions for the agreement is entered into between the seller and the buyer when the bidder has received the bid acceptance notice from NMCS. The attached "Terms and

conditions contract" will be applicable for the purchase.

3.11. The auction can be cancelled on the sole discretionary of the seller and NMCS. The auction can, however, not be cancelled after the bid acceptance notice has been sent to the winner of the auction.

3.12. In the case of cancellation, the bidders shall be informed by e-mail. The bidder cannot make any claim against NMCS or the seller if the auction is cancelled.