

Netrocon AS

Insurance Consultancy

Standard terms for consultancy services

1. Definitions

"Consultant" is the Consultant trading under these conditions.

"Client" is the party at whose request or on whose behalf the Consultant undertakes consultancy services.

"Report" means any report or statement supplied by the Consultant in connection with instructions received from the Client.

"Fees" means the fees charged by the Consultant to the Client and including any value added tax where applicable.

"Services" is the work agreed with Client in a separate contract document or through other means of communication.

2. Scope

The Consultant shall provide its services solely in accordance with these terms and conditions.

3. Work

The Client will set out in writing the services which it requires the Consultant to provide. The Consultant will confirm in writing that it accepts those instructions or alternatively what services it will perform in connection with the Client's instructions. Once the Consultant and the Client have agreed what services are to be performed (the Services) any subsequent changes or additions must be agreed by both parties in writing.

4. Payment

The Client shall pay the Consultant's Fees punctually in accordance with these Conditions and in any event not later than 14 days following the relevant invoice date, or in such other manner as may have been agreed in writing between the parties. Any delay in payment shall entitle the Consultant to interest at 8% above the Policy Rate of the Bank of Norway prevailing at the time of default.

5. Obligations and Responsibilities

(a) Client: The Client undertakes to ensure that full instructions are given to the Consultant and are provided in sufficient time to enable the required Services to be performed effectively and efficiently.

(b) Reporting: The Consultant will provide a final written Report to the Client subject to instructions given under (a) above. Instructions related to the extent of services to be provided, will define the reporting procedures in respect of format and frequency.

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(c) Confidentiality: The Consultant undertakes not to disclose any information provided in confidence by the Client to any third party and will not permit access to such information by any third party unless the Client expressly grants permission save where required to do so by an order of a competent court of law.

(d) Property: The right of ownership in respect of all original work created by the Consultant remains the property of the Consultant.

(e) Conflict of Interest/Qualification: The Consultant shall promptly notify the Client of any matter including conflict of interest or lack of suitable qualifications and experience, which would render it undesirable for the Consultant to continue its involvement with the appointment. The Client shall be responsible for payment of the Consultant's Fees up to the date of notification.

6. Liability

(a) Without prejudice to Clause 7, the Consultant shall be under no liability whatsoever to the Client for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect and howsoever arising UNLESS same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Consultant or any of its employees or agents or subcontractors.

(b) In the event that the Client proves that the loss, damage, delay or expense suffered was caused by the negligence, gross negligence or wilful default of the Consultant aforesaid, then, save where loss, damage, delay or expense has resulted from the Consultant's personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result, the Consultant's liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a sum calculated on the basis of ten times the Consultant's charges or NOK 150,000 whichever is the greater

(c) Without prejudice to (a) above, the Consultant shall not be liable for loss of or damage to physical equipment and property placed at its disposal by, or on behalf, of the Client however such loss or damage occurs, unless such loss or damage was caused by act or omission committed with intent to cause some or recklessly with knowledge that such loss or damage would probably result.

7. Indemnity

Except to the extent and solely for the amount therein set out that the Consultant would be liable under Clause 6, the Client hereby undertakes to keep the Consultant and its employees, agents and sub-contractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them, and against and in respect of all costs, loss, damages and expenses (including, but not limited to, legal costs and expenses on a full indemnity basis) which the Consultant may suffer or incur (either directly or indirectly) in the course of the Services under these Conditions.

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8. Force Majeure

The Consultant and/or the Client shall not, except as otherwise provided in these Conditions, be responsible or have any liability for any loss, damage, delay or failure in performance hereunder arising or resulting from act of God (including, but not limited to earthquake, flood, tsunami, volcano, hurricane, tropical storm, cyclone, blizzard or other similar event), act of war, terrorist attack, nuclear contamination, seizure under legal process, epidemic quarantine restrictions, strikes, boycotts, lockouts, riots, civil commotions and arrest or restraint of princes, rulers or people. Following a force majeure event either party may serve notice on the other to terminate the agreement.

9. Insurance

The Consultant shall have in effect and maintain, at no cost to the Client, Professional Liability Insurance for such loss and damage for which the Consultant may be held liable to the Client under these terms and conditions.

10. Consultant's Right to Sub-contract

The Consultant shall have the right to sub-contract any of the services provided under the Conditions, subject to the Client's right to object on reasonable grounds. In the event of such a subcontract the Consultant shall remain fully liable for the due performance of its obligations under these Conditions.

11. Time Bar

Any claims against the Consultant by the Client shall be deemed to be waived and absolutely time barred upon the expiry of one year from the submission date of the Report to the Client or completion of the services.

12. Jurisdiction and Law

These Conditions shall be governed by and construed in accordance with the laws of Norway and any dispute shall be subject to the exclusive jurisdiction of the Norwegian Courts.

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