

TERMS OF SALE AND DELIVERY

The following General Terms of Sale & Delivery shall apply to the extent that nothing to the contrary has been arranged by other agreement in writing.

CLAUSE 1. QUOTATION AND DELIVERY

(1) In the absence of agreement to the contrary all orders shall be booked at the prices applying on the date of delivery and stated in the order confirmation and subject to the reservation in terms of price as well as delivery that we shall not be liable for strikes, lockouts, etc., which are beyond our control, cf. Clause 9 hereof.

(2) Except as otherwise agreed in writing, the times of delivery stated are according to our best estimate, and subject unsold. If the Vendor concludes that the agreed time of delivery cannot be kept, or that a delay is likely to occur, the Purchaser will be so notified in writing - accompanied, as far as possible, by the time when delivery is expected to occur.

(3) Where the Vendor finds himself unable to deliver the object sold in accordance with the agreed time of delivery or a time of delivery which has been postponed in pursuance of (2) above, the Purchaser shall have the right to cancel the purchase.

(4) The Vendor's liability for such loss as the Purchaser may incur by reason of delays or non-delivery can never exceed the value of the shipment.

CLAUSE 2. TECHNICAL DATA; PRODUCT INFORMATION, ETC.

All and any information stated in brochures, price lists, technical reports, etc., in respect of weight, dimensions, capacity, performance, and other technical data shall be for guidance only, and binding only to the extent that the Agreement explicitly refers to them.

CLAUSE 3. CONSTRUCTIONAL CHANGES

(1) The Vendor reserves the right, before delivery and without prior notice to the Purchaser, to undertake such changes in the design, execution, etc., as we may find necessary.

(2) Such changes shall entitle the Purchaser to cancel the purchase only if he can prove that a specific design, execution, etc., was an assumption for the purchase. The relevant changes and the associated cancellation shall not entitle the Purchaser to damages.

CLAUSE 4. PACKAGING

The prices stated in the quotation and any agreement are exclusive of packaging and V.A.T. and any other governmental duty, where nothing to the contrary has been agreed in writing.

CLAUSE 5. TRANSFER OF RISK

Except as otherwise agreed the shipment is deemed to have been sold ex works, cf. of the Incoterms applying upon the entry into the Agreement. The Vendor will give the Purchaser appropriate notice to enable him to dispose over the shipment when it is ready for collection.

CLAUSE 6. PAYMENT

(1) Except as otherwise agreed the Vendor's terms of payment are thirty (30) days net from the date of invoice.

(2) If the Purchaser fails to make payments in due course, and the delay is not attributable to the Vendor, the Vendor shall have the right to charge late interest from the due date at a rate of interest equal to 5% above the official discount applying from time to time. The shipment shall remain the Vendor's property until payment in full has been made. A bill of exchange or instrument of debt shall not be regarded as payment until redeemed in full.

CLAUSE 7. MAKING-GOOD OF DEFECTS

(1) For a period of twelve (12) consecutive months after delivery to the initial consumer the Vendor agrees to undertake replacement delivery or repair - at his own option - when the shipment was attended by defects attributable to design, material or manufacture.

(2) The said making-good shall not include cases where defects were caused by the fact that the shipment was not maintained or was not used in complete compliance with our instructions, or caused by faulty or inappropriate operation, modifications or technical intervention carried out without our consent in writing, or extraordinary climatic influence.

(3) Wearing parts are not embraced by the right to remedial action. The costs of installation and dismantling are not embraced by the right to remedial action.

(4) Where the Purchaser wishes to complain about any defects, a complaint in writing must be made within eight (8) days following the date of delivery.

(5) The Vendor agrees to make good a defect immediately after having received a complaint about a defect that is deemed to be embraced by this provision.

(6) If the Purchaser himself can perform the remedial action locally, the Vendor's obligation to make good under this provision shall be fulfilled when he sends a new or repaired part.

(7) If the Vendor is having defective shipments or parts returned to him with a view to replacement delivery or repair, the Purchaser shall in the absence of agreement to the contrary bear the costs and risk of the transport.

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CLAUSE 7. MAKING-GOOD OF DEFECTS (CONTINUED)

(8) When shipments or parts are sent to the Purchaser in the form of replacement delivery or as repaired parts, the associated transportation shall in the absence of agreement to the contrary be for the Vendor's account and risk.

(9) Defective parts which have been replaced in pursuance of the above, shall be made available to the Vendor.

(10) The Vendor shall provide remedial action for such parts of the shipment as have been replaced or repaired on the same terms and subjects to the same assumptions as the original delivery, except that the Vendor's duty to make good shall not apply to any part of the shipment beyond two (2) years counting from delivery to the Purchaser.

(11) After the risk for the shipment has passed to the Purchaser the Vendor accepts no liability for defects other than the obligations set forth above. The Vendor thus disclaims liability for any such indirect loss - such as consequential losses or loss of time - as the defect may have caused the Purchaser.

CLAUSE 8. LIABILITY FOR DAMAGE TO PROPERTY CAUSED BY THE SHIPMENT - PRODUCT LIABILITY

(1) The Purchaser shall hold the Vendor harmless and indemnified to the extent that the Vendor may incur liability towards any third party for such damage and loss as the Vendor is not liable for towards the Purchaser in accordance with (2) and (3) of this Clause 8.

(2) The Vendor shall not be liable for damage caused by the equipment:

- a) to real or personal property which occurs whilst the equipment is in the Purchaser's possession; or
- b) to products manufactured by the Purchaser or to products of which these form part, or for damage to real or personal property which is caused by these products by reason of the equipment.

(3) In no event shall the Vendor be liable for consequential loss, loss of profits, or any other financial consequential loss.

(4) The said limitations of the Vendor's liability shall not apply where the Vendor is guilty of gross negligence.

(5) If a third party makes a claim for damages against one of the parties in pursuance of this Clause, the relevant party shall forthwith notify the other party to that effect.

(6) The Vendor and the Purchaser mutually agree to allow themselves to be sued before the court of law or arbitral tribunal that hears a claim for damages made against one of them on the ground of a damage or loss allegedly caused by the equipment. However, the mutual relationship between the Purchaser and the Vendor shall always be settled at the venue defined in Clause 10 hereof.

CLAUSE 9. EXEMPTION FROM LIABILITY - FORCE MAJEURE

(1) The following circumstances shall cause exemption from liability when they occur after the entry into the Agreement and prevent its performance:

(2) Labour conflicts, strikes, lockouts, and any other situation beyond the control of the parties, such as fire, war, mobilisation or unforeseen call-ups of military personnel of similar scope, sabotage actions, requisitioning, sequestration, foreign exchange restrictions, insurrection and civil unrest, lack of transportation, general scarcity of goods, restrictions on motive power propellants, or failing deliveries from subsuppliers or the delay of such deliveries caused by any of the circumstances set forth in this Clause.

(3) The party wishing to invoke any of the said circumstances shall without undue delay notify the other party in writing of the onset and termination of the event.

(4) Both parties shall be entitled to terminate the Agreement by notice in writing to the other party if its performance becomes impossible within a reasonable period of time due to any of the circumstances set forth in this Clause.

CLAUSE 10. SETTLEMENT OF DISPUTES - VENUE

Any disputes arising out of or in connection with the Agreement and any provisions annexed thereto shall be settled in accordance with the rules of Danish law and the venue shall be the Maritime & Commercial Court of Copenhagen.