

GENERAL CONDITIONS OF SALE AND DELIVERY

JAN / 2019

1. Scope of Application

These general conditions of sale and delivery apply to all offers, sale and deliveries unless otherwise agreed in writing. In case of inconsistency with the general trade terms of the Buyer, the conditions of sale and delivery of the Seller take precedence. The conditions of sale and delivery of the principal apply to agency orders.

2. Quotation and Confirmation

All quotations are subject to confirmation. The sales agreement does not become effective until the Seller forwards a confirmation of the order or executes the order.

3. Payment

Payment must reach the Seller no later than on the final due date of payment as specified on the front of the invoice. If delivery is postponed due to the Buyer's circumstances (claimant's default), the Buyer shall still pay the Seller as if the delivery had taken place at the agreed time - unless the Seller informs the Buyer otherwise in writing. If payment takes place after the due date, the Seller is entitled to charge interest as from the due date on the remaining debt at the time in question. The Seller reserves the right to charge a fixed reminder fee if this has been notified in a previous reminder. The Buyer is not entitled to set off any counterclaim against the Seller unless the Seller has acknowledged this in writing, and the Buyer is not entitled to withhold any part of the purchase price owing to counterclaims of any kind.

4. Retention of Title

Subject to mandatory rules of law, the title of the Goods remains vested in the Seller until the entire purchase price has been paid to him. If the Goods are sold with a view to working them into or mixing them with other products, they are not included in the retention of title when this has taken place.

5. Prices

All prices are exclusive of VAT and other duties. If an increase of the price of the raw materials, the agreed wages, employer's dues of any kind, taxes on goods, rates of duties, import/export duties, the rate of exchange of the Danish krone or other circumstances outside the Seller's control occurs during the time between the confirmation of the order and the delivery, the Seller reserves the right to increase the price correspondingly. In connection with framework agreements the price is not final, until the Seller delivers the lot in question. The Seller's costs for finished drawings of product documentation/production basis etc. and alterations of these drawings are not included in the Seller's prices. These costs will either be charged directly by the Seller's subcontractor or invoiced the Buyer as per account rendered.

6. Specifications and Information

Product information is stated on the basis of the latest information received from the Seller's suppliers. Specifications concerning analytical values, percentages or the mixture proportion of products are to be considered as typical values or average values unless otherwise stated. The Seller cannot guarantee that the original specifications are observed if the product is weighed out from the main batch, unless the Buyer separately orders a subsequent analysis or the nature of the Goods has caused the Seller to submit a subsequent analysis. The Seller reserves the right to alter the agreed specifications, if this can be done without any disadvantage to the Buyer.

7. Packaging

If the Goods are delivered in IBC, the IBC remain the property of the Seller, unless otherwise agreed in writing with the Seller. The Seller is not obliged to take back the IBC from any customer, unless it is agreed in writing. Special packaging is used at the expense of the Buyer unless it is specifically stated that this is included in the price.

8. Delivery

Goods are delivered ex works. The time of delivery is stated to the best of our judgement. Unless otherwise specifically agreed, a postponement of the time of delivery by 5 days due to the Seller's circumstances is considered to be in every respect punctual. Saturdays, Sundays and holidays are not included in the calculation of the 5 days. If a delivery is delayed due to the fact that the Seller is in a situation as stated in the clause with the heading "Seller's Responsibility/Force Majeure", the time of delivery is postponed by a period corresponding to the duration of the impediment, however, both parties shall be entitled to cancel the agreement exempt from liability when the impediment has lasted for more than one month. If the agreement concerns successive deliveries, each individual delivery is to be regarded as a separate delivery. The Buyer is, therefore, not entitled to cancel the remaining part of the total agreement, if a delay or a lack of conformity occurs in connection with a part delivery.

If a part delivery is delayed due to circumstances as stated under the clause with the heading "Seller's Responsibility/Force Majeure", the Seller is entitled to postpone the time of delivery of subsequent part deliveries by a time corresponding to the duration of the impediment. In the above case, the Seller shall, without unfounded delay, inform the Buyer of any alterations of the time of

delivery. If a delivery does not pass the Seller's store room, the Seller does not undertake the usual reception control of the consignment.

9. Specifically Purchased Raw Materials

If the co-operation with the Buyer ceases, the Buyer shall buy all specifically purchased raw materials at cost price plus administrative expenses and transportation charges.

10. Specifically Purchased Products

If the Seller purchases a product at the request of the Buyer, the Buyer shall buy all specifically purchased products at the agreed price. The Buyer has no right to return these products.

11. Products Manufactured According to the Buyer's Specifications and Bulk Deliveries.

If Goods are manufactured according to the Buyer's specifications or delivered in bulk (tank truck etc.), the Seller reserves the right to deliver the contracted amount +/- 10%. If the receipt facilities of the Buyer cannot hold the ordered amount, the Seller reserves the right to re-invoice the Buyer any costs arising from the fact that the remaining delivery has to be returned to the Seller's store room. The Seller reserves the right to invoice the entire ordered amount presently issuing a credit note setting off the not delivered lot with a deduction of any expenses incurred.

12. Lack of Conformity and Complaints

On delivery, the Buyer shall undertake an immediate examination of the delivered consignment with the due care and diligence of a prudent businessman and, without undue delay, inform the Seller in writing of any visible lack of conformity. The Buyer loses the right to rely on a lack of conformity of the Goods if he does not give notice to the Seller specifying the nature of the lack of conformity within a reasonable time after he has discovered it or ought to have discovered it. If the lack of conformity has arisen during transportation and is established immediately on delivery, the Buyer shall inform the transport company in question and make sure that the driver notes and signs for any visible lack of conformity on the freight bill. In case of timely notification of a lack of conformity, the Seller is entitled to forward a subsequent delivery of any missing quantity of the consignment, and in case of a defect in quality or a faulty delivery to exchange the product. The Buyer loses the right to rely on a lack of conformity of the Goods if he does not give notice specifying the nature of the lack of conformity to the Seller within 6 months from the date of delivery.

13. Seller's Liability/Force Majeure

In case of an actual lack of conformity, injury caused by a defective product and delays, the Seller is only liable if it can be established that the defect, the injury or the delay is due to errors or negligence on the Seller's part, and - apart from personal injury - only if the lack of conformity, the injury or the delay can be imputed to the Seller as gross negligence. A claim for damages against the Seller cannot exceed the amount invoiced for the products in question. The Seller is not liable to deliver or pay damages to the Buyer if the delivery is hindered or made unreasonably difficult or expensive due to unforeseen impediments occurring after the conclusion of the contract, mobilization, war, blockade, rebellion, labour conflicts, energy crisis, breakdowns, fire, epidemics, government intervention including refusal of export and import licences and introduction of deposit systems and defects or delays of deliveries from subcontractors due to any of the circumstances mentioned in this article. The Seller shall, without undue delay, inform the Buyer in writing of the occurrence of circumstances as mentioned in this article. The Seller is not liable for the Buyer's possible incorrect storage of the product, the Buyer's incorrect treatment of the product or failure to treat the product as specified, or any consequences of the Buyer's use of the product in tests or in other connections.

14. Returns

Sold products are only returnable after a preceding written agreement against a price reduction according to agreement and forwarded to the Seller in original, unbroken packing for the Buyer's account and risk. If the return results in any forwarding or other expenses for the Seller, the Seller is entitled to a refund from the Buyer and to set off these expenses against the Buyer's claim against the Seller, if any. When the Goods have been processed, or when the Goods are exchanged, the Buyer shall collect the processed or exchanged consignment from the Seller's storehouse at his own risk.

15. Product Liability

Product liability according to applicable Danish legislation. Subject to mandatory rules of law, the Seller is not liable for purchasing and removal costs, loss on operations, loss of profits or any other indirect loss.

16. Transport of Rights and Obligations

The Seller is entitled to transfer all rights and obligations according to this agreement to a third party.

17. Jurisdiction

The Maritime and Commercial Court of Copenhagen.