

GENERAL TERMS

1. General terms

1.1. These Terms and Conditions of Sale of MARCUS PEDERSEN ApS (hereinafter referred to as MP) apply to the sale and delivery of any product, unless expressly deviated from or modified by other written agreement.

2. Quotation / order

2.1. Agreements between the Buyer and MP shall not be deemed concluded until MP has confirmed the agreement by e.g. an order confirmation. In the event of discrepancies between an order confirmation and the Buyer's order or acceptance, the order confirmation shall apply.

2.2. All intellectual property rights (including, but not limited to, copyrights, design rights, inventor's rights, patent rights utility model rights, rights pursuant to the Danish Marketing Practices Act) in drawings and products supplied by MP shall rest with MP. This shall apply regardless of whether the drawing or product concerned has been developed on behalf of or for the Buyer and/or is based on the Buyer's special specifications or drawings. The Buyer shall only acquire normal right of use in regard to the purchased products. The Buyer shall not be entitled to pass on drawings or specifications to others or make them available to others, just as the Buyer shall not be entitled to produce or have others produce the products supplied by MP and/or any spare parts or copies thereof.

3. Prices

3.1. Deliveries are made at the prices applicable at the time of delivery and specified in MP' price lists, order confirmations etc. Quotations and prices specified in order confirmations are exclusive of VAT and any other public direct and indirect taxes and charges related to the delivery; they will, however, be added at the invoicing.

4. Terms of payment

4.1. The purchase price, will unless otherwise agreed upon, be due for payment in steps. 30% of the order sum will be invoiced upon order confirmation, 60 % of the order sum upon delivery and 10% upon handover to the end customer, however not later than two months after date of delivery.

4.2. In case of late payment, default interest is charged at a rate of 1.5 % on the amount due per month or fraction thereof from the due date.

4.3. The Buyer may not set off claims pertaining to other legal matters against the purchase price and shall have no right of retention or non-payment due to any delay, complaint or counterclaim in respect of the delivery in question.

4.4. If the Buyer does not comply with MP' terms of payment, MP reserves the right to withhold further deliveries, including withholding deliveries already entrusted with a transport company until all outstanding accounts have been settled in full.

5. Delivery

5.1. Delivery will take place ex works at MP premises in Nørresundby, Denmark (Incoterms 2010), unless otherwise agreed in writing in each separate case. MP will upon request assist Buyer in arranging transportation etc. It is however specified that responsibility for customs clearance etc. are to be handled by Buyer. Where delivery cannot be made due to conditions for which the Buyer is responsible, the product will be stored by MP at the Buyer's own expense and risk. MP may charge storage rent, costs etc.

5.2. Any time of delivery stated by MP shall be approximate and thus not be binding on MP, unless a fixed time of delivery has been expressly agreed in respect of the whole service or parts thereof.

5.3. If a fixed time of delivery has been expressly agreed, MP may extend such time by 10 working days from expiry of the fixed time of delivery. Where MP exceeds the extended time of delivery by more than 45 working days, the Buyer may terminate the contract with immediate effect.

5.4. Any agreed delivery time will count from, i) the date of MP' receipt of any advanced payment or ii) the date on which the Product is 100% detailed, whichever latest. Any later changes/alterations to the Product will result in extended delivery time.

5.5. Where the Buyer chooses to terminate the contract with immediate effect, the Buyer is only entitled to repayment of the price paid for the delayed service, but not to repayment of any other amounts paid for other services. The Buyer shall have no other remedies for breach caused by the delay in question and shall thus be prevented from making any claim for damages.

6. Liability for Defects

6.1. Buyer shall have an obligation to inspect the delivered goods/services immediately and no later than one week-day upon delivery. If Buyer fails to notify MP immediately after a defect has been or ought to have been observed by Buyer, Buyer shall forfeit its right to make any claim in respect to the defect.

6.2. In the event that the goods/services delivered by MP are proved to be defective at the time of delivery and the notification time limit above in clause 6.1 is observed, MP undertakes to replace or repair the defective goods/services at MP' choice within reasonable time. MP' liability for defective goods/services is limited to the invoiced value of the defective goods/services. MP is in no event liable for any indirect loss, including loss of production, loss of profit, costs to lawyers and other advisors, increase in costs related to sending out staff to and recall, tracing, examination, analysis or transportation of the defective goods/services and/or The End Product and any other consequential economic loss. Except as stipulated in clause 6.1 – 6.2 above, Buyer can make no other claims regarding defective goods/services supplied by MP.

7. Product Liability

7.1. MP assumes a liability to pay damages for loss and/or damage occurred on persons or other products than the delivered goods/services in accordance with the normal Danish rules on product liability. Damage occurred during the course of MP' s business will also be considered as product liability. However, this liability is limited as set forth below:

7.2. MP is no event liable for indirect loss, including loss of production, loss of profit and any other consequential economic loss.

7.3. When the goods/services supplied by MP cause loss or damage to property, which the goods/services are made part of, mixed with or incorporated in, joint with, used for packing of or in any other way connected with, worked up with or used for working up of, used for production or working up of any kind of handling of, MP is in no event liable for the increase in costs related to sending out staff to and recall, tracing, examination, analysis or transportation of the manufactured or processed object or the issue of notices related to the same object.

7.4. For other claims than mentioned in clauses 7.2 and 7.3, including claims regarding repair of the property, which MP' goods/services have caused damage to, MP' liability towards Buyer cannot exceed DKK 1 million per damage. However, the liability towards Buyer can in no event exceed DKK 3 million per calendar year.

8. Local rules and regulations

8.1. MP assumes no liability towards the Products compliance with national and/or local rules and regulations. It is hence solely Buyers responsibility to ensure that any Product delivered by MP to Buyer on any given market, complies with local laws and regulations as well as to ensure that relevant and mandatory approvals have been obtained.

9. Applicable law and venue

9.1. Any dispute arising in connection with the agreement shall be decided in accordance with Danish law by the Court of Aalborg, Denmark.