

Sales and Delivery Terms (ST NL 01)

for Serman & Tipsmark A/S (hereinafter called S&T)

1. Preamble/Application

The below common sales and delivery terms shall apply to the extent that no other written agreement is available. The Buyer's purchase conditions shall not apply unless S&T has accepted this in writing.

Supplies shall be effected under the provisions of NL 01 with the following amendments and additions. In case of difficulty in interpretation the present terms shall take precedence.

2. Product Information, Consultant's Liability

The following shall be added to NL 01, Clause 2:
"S&T will to the best of its ability assist the Buyer with regard to choice of products, the functions and fitness for the specific purpose. Technical consultancy or assistance given without a separate basis of contract cannot incur S&T liability or obligations with regard to consultancy or assistance or achieved results.

S&T shall solely be liable if S&T has given the Buyer written advice in the form of preparation of project, preparation of actual calculations or any separate written statement about the applicability of the sold goods for a specifically indicated purpose to a Buyer who must be assumed not to possess the required know-how within the area to make an independent assessment of the applicability of the goods. S&T's liability is limited to not more than DKK 100,000 per damage in case of errors of consultancy. S&T shall not be liable for statements if it has been indicated that the statements are based on an estimated assessment or evaluation."

3. Prices and Quotations

All Prices are exclusive VAT and/or other taxes/duties. Reservations are made with regard to price increases from sub-suppliers and changes in public taxes/duties, custom duties, exchange rates, raw material prices and freight costs.

A quotation shall only remain valid for 30 days, unless nothing else has been stipulated in the quotation. Quotations made shall not be binding on S&T before S&T with its order confirmation has accepted the Buyer's order.

In connection with orders below DKK 500 net excl. VAT, S&T reserve its right to charge extra for completing the order.

4. Returning

Goods can solely be returned up to 30 days after delivery if this has been agreed in advance and solely upon return in whole and intact condition free delivered S&T's address and with the indication of return number and invoice number.

Special provided goods and specially manufactured goods cannot be returned.

Right is reserved for deduction of costs of return.

5. Payment

The following is added to NL 01, Clause 17:

To the extent that S&T cannot obtain sufficient insurance cover for the outstanding account with the Buyer in accordance with the payment schedule in NL 01, Clause 17 or another agreed payment schedule, S&T reserve its right to request payment in advance, guarantee payable on first demand or other corresponding guarantee, before whole or partial shipments of the goods.

6. Liability for Defects

NL 01 Clauses 21-34 shall apply, however, with the following amendments:

- Complaint about shortage or other visible defects shall be made within 8 days from receipt of the goods. If not, the Buyer has lost his right to claim such shortages and/or defects.
- Any claims pursuant to NL 01 Clause 32 (a) cannot exceed 15% of the agreed purchase price.

7. Liability for Damage caused by the Goods (Product Liability)

NL 01, Clause 35 is cancelled and replaced by the following:

7.1 S&T's product liability is according to current legislation. The total cover sum regarding product liability including component damage and component loss cannot exceed DKK 10,000,000 per year. The product liability does not cover recall costs and transports costs or similar costs.

7.2 S&T is in no case liable for loss of operation, loss of profit or any other indirect losses.

8. Disputes. Applicable Law

NL 01, Clause 39 is removed and replaced by the following:

"Disputes arising out of contracts or quotations and everything with relation to this shall be settled by the ordinary courts of the company's domicile or by the Maritime and Commercial Court at S&T's choice."

NL 01, Clause 40 is removed and replaced by the following:

"All disputes arising out of the contract shall be judged according to Danish Law, however not CISG."