

## General terms of Sale and Delivery

### Kemp & Lauritzen A/S

General terms of Sale and Delivery, January 2017

These General Terms of Sale and Delivery ("Terms of Delivery") apply to all deliveries of products and/or services ("Services") by Kemp & Lauritzen A/S ("Kemp & Lauritzen") to any customer ("the Purchaser").

The Terms of Delivery shall be mutually binding in the relationship between Kemp & Lauritzen and the Purchaser, unless explicitly agreed otherwise. It is the Purchaser who must prove that other terms than these Terms of Delivery have been agreed. Kemp & Lauritzen is not bound by terms put forward by the Purchaser and which differ from the Terms of Delivery, unless such terms have been agreed in writing between the Parties. This applies regardless of whether Kemp & Lauritzen objects to such terms put forward by the Purchaser.

#### 1. Order confirmation

A quote from Kemp & Lauritzen is only accepted when the Purchaser has accepted the quote from Kemp & Lauritzen in writing, including electronically.

In the absence of a written acceptance of a quote, any work will be deemed to have been performed on account and based on the current Terms of Delivery. Performance of work on call and without prior correspondence will be governed by these Terms of Delivery.

It is a precondition in all price specifications, that installations and other items that Kemp & Lauritzen must access in order to deliver its services are freely accessible.

#### 2. Delivery and transfer of risk

The Services are handed over to the Purchaser as they are delivered, and the Purchaser takes over the risk when they are supplied to the Purchaser. For product deliveries, delivery shall be in accordance with Incoterms 2010 Ex works.

#### 3. Delivery times and delay

The delivery time is scheduled by Kemp & Lauritzen as a best estimate in accordance with the circumstances that prevail at the time the agreement is entered into.

In the event that an agreed deadline is not met, Kemp & Lauritzen cannot be penalised via a claim for compensation under Danish law. A penalty for delay only applies if specific delivery deadlines have been agreed in writing, and the only penalty that can apply is a day-fine, which must also be agreed in writing. Hence, the Purchaser cannot impose any other penalties for delay on Kemp & Lauritzen than the above-mentioned day-fine.

If a delivery delay is due to Kemp & Lauritzen being in a situation as specified in clause 15, the delivery time will be postponed by the period of time for which the hindrance exists, although both Kemp & Lauritzen and the Purchaser shall be entitled to cancel the agreement without liability if the hindrance to delivery has existed for more than three (3) months, regardless of whether the delay commenced before or after the expiry of the agreed delivery time. In the above situation, Kemp & Lauritzen shall notify the Purchaser of changes to the delivery time without undue delay.

#### 4. Prices

Prices for Services are stated exclusive of VAT and/or other duties. Kemp & Lauritzen reserves the right, without notice, to adjust the agreed prices for non-delivered Services in event of exchange rate changes, price increases from subcontractors, increases in the prices of materials, changes in wages, interventions by public authorities or similar circumstances.

## 5. Terms of payment

Payment terms for Services are 14 days net.

Payment shall always be made no later than the due date on the invoice. Interest at a rate of 2% per month is calculated from the due date for payment. The Purchaser is not entitled to make deductions on the basis of any counterclaims against Kemp & Lauritzen which Kemp & Lauritzen has not acknowledged in writing.

## 6. Product information

Any product information – regardless of whether it comes from Kemp & Lauritzen or one of Kemp & Lauritzen's suppliers or subcontractors – including information about weight, dimensions, capacity or other technical data in catalogues, descriptions, brochures, advertisements etc. is provided for guidance and is only binding to the extent that Kemp & Lauritzen explicitly refers to them in a quote and/or order confirmation. Specific requirements from the Purchaser are only binding in so far as they are confirmed in writing by Kemp & Lauritzen.

Quality assurance materials, data sheets and other documentation for the Service will only be provided if agreed in writing or where this is a mandatory legal requirement.

## 7. Protected and confidential information

Any type of information that is not publicly available, including drawings and technical documents, transferred by Kemp & Lauritzen to the Purchaser shall remain the property of Kemp & Lauritzen and shall be treated confidentially by the Purchaser.

## 8. Changes

Kemp & Lauritzen reserves the right, without notice, to make changes to its Services, provided this is done without significantly changing agreed technical specifications.

## 9. Defects and remedy

Upon receipt of a Service, the Purchaser is obliged to conduct a thorough examination of the item delivered and, if any faults or defects are established or should have been established, the Purchaser shall immediately, and within seven (7) days of the date of delivery (see clause 3 above) make a claim in order for such a claim to be timely.

If the claim is made within the time specified, Kemp & Lauritzen is obliged, at its option, to remedy or replace those Services which prove to be defective at the time of delivery due to manufacturing, construction or material defects.

If the Purchaser has not made a claim regarding a defective Service to Kemp & Lauritzen within twelve (12) months of delivery, the Purchaser may not make such a claim at a later date, regardless of when the defect was established.

Intervention in Services supplied by Kemp & Lauritzen without Kemp & Lauritzen's written consent entails expiry of Kemp & Lauritzen's liability for the same service, unless the Purchaser can prove that the intervention has nothing to do with the circumstance on which the claim is based.

In order for Kemp & Lauritzen's liability to be maintained, the company must be in charge of servicing the delivered facility.

## 10. Retention of title

Kemp & Lauritzen retains title, subject to the restrictions that follow from mandatory rules of law, in products delivered in connection with the Service until such time as the Purchaser has paid in full. If the Product has been sold for the purpose of later integration into, or to be combined with, other items, delivered products are not subject to retention of title after being integrated into, or combined with, other items.

In event of remodelling or processing of products, retention of title is maintained in the remodelled or processed products to an extent equal to the original value represented by the products at the time of sale.

#### 11. Assignment of rights and obligations

Kemp & Lauritzen is entitled to assign all rights and obligations under the agreement to a third party. The Purchaser is not correspondingly entitled, unless such assignment is accepted by Kemp & Lauritzen.

#### 12. Product liability

Kemp & Lauritzen is not liable for damage caused by a product to fixed property or personal property that occurs while the product is in the possession of the Purchaser.

Nor is Kemp & Lauritzen liable for damage to products manufactured by the Purchaser, or to products in which products manufactured by the Purchaser are included. To the extent that Kemp & Lauritzen is held liable for product liability with respect to a third party for such damage, the Purchaser is obliged to indemnify Kemp & Lauritzen.

In the event of claims raised against Kemp & Lauritzen on the basis of such damage, the Purchaser shall accept to be involved in the proceedings and submit to the jurisdiction of the court or arbitration tribunal that deals with them. If a third party makes a claim against one of the Parties regarding liability for such damage, that Party shall immediately inform the other Party of this in writing.

#### 13. Consequential damage/Indirect loss

Kemp & Lauritzen has no liability to the Purchaser for any form of consequential damage or indirect loss which may arise from or be linked to a Service, including products supplied in connection with the Service.

Indirect losses include, but are not limited to, interruptions in production, loss of profit, loss of goodwill or loss of data.

#### 14. Claims

Claims regarding defects, delays, product liability or other claims for compensation shall be made in writing to Kemp & Lauritzen without undue delay.

Claims submitted more than eight (8) days after they have been or should have been established are considered to be too late.

#### 15. Force majeure

Kemp & Lauritzen is entitled to cancel orders or postpone agreed delivery of Services, and is also free from liability for any missing, deficient or delayed delivery, due to circumstances wholly or partly outside Kemp & Lauritzen's reasonable control, such as rebellion, unrest, war, terrorism, fire, public regulations, strike, lockout, lack of means of transport, scarcity of goods, illness or delay in or defects in deliveries from supplier, accident in production or testing or lack of energy supply. All of the Purchaser's remedies are suspended or lapse in such cases. In event of cancellation or postponed implementation, the Purchaser cannot claim damages or bring any other claim against Kemp & Lauritzen.

#### 16. Disputes

Any disputes between the Parties arising out of or in relation to a purchase agreement regulated by the Terms of Delivery shall be governed by Danish law, with the exception of international choice of law and venue provisions. Any dispute that cannot be settled amicably shall be brought before Kemp & Lauritzen's home court.

If one or more of the provisions in these terms of sale and delivery are set aside, the remaining provisions shall remain valid as the basis of the agreement between the Parties.