

General terms of sale and delivery

May 2020

These general terms of sale and delivery (the "Terms of Delivery") apply to all deliveries of services and products ("Services") supplied by Kemp & Lauritzen A/S ("Kemp & Lauritzen") to any customer ("Buyer").

The Terms of Delivery shall be mutually binding in the relationship between Kemp & Lauritzen and the Buyer unless otherwise expressly agreed. It is the Buyer's burden of proof to substantiate that other conditions than these Terms of Delivery have been agreed. Kemp & Lauritzen is not bound by terms made by the Buyer that deviate from the Terms of Delivery unless such terms have been agreed in writing between the parties. This applies whether or not Kemp & Lauritzen objects to such terms on the part of the Buyer.

1. Order confirmation

Offers from Kemp & Lauritzen are not accepted until the Buyer formally has accepted in writing, including electronically, the offer from Kemp & Lauritzen. In the absence of written acceptance of an offer, any work will be deemed as performed on a cost reimbursement basis, based on these Terms of Delivery. Performance of work on a call-basis and without prior correspondence will be regulated by these Terms of Delivery. Kemp & Lauritzen's offer is binding until 20 business days from the date of the offer, after which time the offer lapses.

In all price indications it is assumed that all installations and anything else that Kemp & Lauritzen must have access to in order to deliver its services are freely accessible.

2. Delivery and passing of the risk

The Services are assigned to the Buyer in line with their delivery, and the Buyer assumes the risk once they have been supplied to the Buyer. In case of product deliveries, delivery is made in compliance with Incoterms 2010 Ex work.

3. Times of delivery and delays

The time of delivery is determined by Kemp & Lauritzen at its best estimate in compliance with the circumstances existing on conclusion of the agreement.

If the agreed deadlines are exceeded, Kemp & Lauritzen can never be sanctioned by claims for damages under Danish law. Sanctioning can only take place in case of delay if actual delivery times have been agreed in writing and the only possible sanction is a daily penalty which must also be agreed in writing. Thus, the Buyer cannot claim other delay sanctions than the said daily penalty to Kemp & Lauritzen, which shall be the sole remedy in case of delay.

If delayed delivery is due to the fact that Kemp & Lauritzen is in a situation as specified in clause 15, the time of delivery is postponed by the time of the hindrance, as both Kemp & Lauritzen and the Buyer must, however, be entitled to cancel the agreement exempt from liability when the hindrance of the delivery has lasted for more than three (3) months, whether or not the delay occurs before or after expiry of the agreed time of delivery. In the above cases,

Kemp & Lauritzen must inform the Buyer of changes to the time of delivery without undue delay.

4. Prices

Prices of Services are indicated without VAT and other duties. The Price applies to mainland Denmark and its islands connected by a bridge. Kemp & Lauritzen reserves the right, without notice, to adjust the agreed prices of non-delivered Services in the event of exchange rate changes, price increases from sub-suppliers, price increases of materials, changes to salaries, state interventions or similar circumstances.

5. Terms of payment

Payment for Services is 14 days net. Payment must always be made no later than on the specified maturity date in the invoice. From the maturity date, interest at 2% per month is calculated. The Buyer is not entitled to set off any counterclaims against Kemp & Lauritzen which have not been acknowledged in writing by Kemp & Lauritzen.

6. Product information

Any product information – whether it stems from Kemp & Lauritzen or one of Kemp & Lauritzen's suppliers or sub-suppliers – including but not limited to information about weight, dimensions, capacity or other technical data in a catalogue, description, prospectus, advertisement etc., is to be deemed to be informative and is only binding to the extent that Kemp & Lauritzen expressly refers to it in offers and/or order confirmations. Specific requirements from the Buyer are only binding to the extent that Kemp & Lauritzen has confirmed them in writing.

Quality assurance material, data sheets and other documentation for the Service are only supplied if it has been agreed in writing or follows from mandatory law requirements in Denmark.

7. Protected and confidential information

Any form of information which is not publicly available, including drawings and technical drawings assigned by Kemp & Lauritzen to the Buyer, must remain the property of Kemp & Lauritzen and must be treated confidentially by the Buyer. The information transferred must be returned to Kemp & Lauritzen on demand.

8. Changes

Kemp & Lauritzen reserves the right to make changes to its Services without notice if that can occur without materially changing agreed technical specifications.

9. Defects and repair

On receipt of a Service, the Buyer has an obligation to make a thorough check of the deliveries and Services, and if defects are ascertained or ought to have been ascertained in the Services, the Buyer must immediately and no later than seven (7) days from the delivery make a complaint in order for it to be timely.

In case of timely complaint, Kemp & Lauritzen undertakes at its own discretion the right to either repair or replace Services that turn out to be defective at the time of the delivery owing to manufacturing defects, design defects or defects in material.

If the Buyer has not asserted or issued a written complaint of a defect to Kemp & Lauritzen in the Service no later than 12 months after delivery of the Service, the Buyer cannot assert the defect(s) at a later time irrespective of when it has been ascertained. Kemp & Lauritzen's liability cannot exceed 50.000 DKK per default regardless of the cause.

Intervention or tampering in Services supplied by Kemp & Lauritzen without Kemp & Lauritzen's written consent results in lapse of Kemp & Lauritzen's liability for the same service unless the Buyer can prove that the intervention has nothing to do with the given circumstance of which the complaint is made.

To maintain Kemp & Lauritzen's liability, the company must handle and comply with servicing of the delivered system.

10. Retention of title

With the limitations following from mandatory rules of law, Kemp & Lauritzen reserves the right of ownership in the products delivered in connection with the Service until they have been paid in full by the Buyer. If the Product has been sold for the purpose of later incorporation in/or joining with other items, the products delivered are not covered by the retention of title once the incorporation or the joining has taken place.

In case of conversion or processing of products, the retention of title is maintained to the effect that the products include the converted or processed item to an extent corresponding to the value that the products represented when sold.

11. Assignment of rights and obligations

Kemp & Lauritzen is entitled to assign all rights and obligations under the Agreement to a third party. The Buyer is not entitled to this unless there is a written acceptance from Kemp & Lauritzen.

12. Product liability

Kemp & Lauritzen is not liable for damage caused by a product on real property, goods and other movables that occur while the product is in the Buyer's possession.

Nor is Kemp & Lauritzen liable for damage to products manufactured by the Buyer or to products where products manufactured by the Buyer form part. To the extent that product liability to a third party for such damage may be imposed on Kemp & Lauritzen under mandatory law, the Buyer is obliged to hold Kemp & Lauritzen harmless.

The Buyer is further obliged to be involved before a court of law or arbitration tribunal which tries claims advanced against Kemp & Lauritzen based on such damage. If a third party makes a claim against one of the parties for liability in damages for such damage, this party must immediately inform the other party thereof in writing.

13. Indirect losses

Kemp & Lauritzen is not liable to the Buyer for any form of indirect loss that may arise out of or be linked to a Service, including but not limited to products delivered in connection with the Service. Indirect loss includes, but is not limited to, production interruption, loss of profit, loss of goodwill, loss of data etc.

14. Complaints

Claims regarding defects, delay, product liability or other claims for damages must be made in writing to Kemp & Lauritzen without undue delay. Complaints made more than eight (8) days after they have been or should have been ascertained are deemed to be made too late.

15. Force majeure

Kemp & Lauritzen is entitled to cancel orders or postpone agreed delivery of Services and is otherwise free from liability for any non-delivery, defective or delayed delivery wholly or partly due to circumstances outside Kemp & Lauritzen's reasonable control, such as rebellion, unrest, war, terrorism, fire, public regulations, strike, lockout, shortage of means of transportation, scarcity of goods, illness or delay in or defects of deliveries from suppliers, accidents in the production or testing or absent energy supply. In such cases, all of the Buyer's authorities will be suspended or lapse. Neither in the case of cancellation nor postponed performance can the Buyer demand damages or otherwise advance a claim against Kemp & Lauritzen.

16. Personal data

In connection with the purchase of Services, Kemp & Lauritzen will process your personal data. You can read more about Kemp & Lauritzen's processing of personal data at our website (www.kemp-lauritzen.dk). If a data processing agreement is required in connection with our Services, the Buyer will receive a separate data processing agreement for signature.

17. Disputes

Any disputes between the parties arising out of or in relation to a sales agreement which is governed by the Terms of Delivery, are determined according to Danish law except for international choice of law and venue provisions. Any dispute that cannot be resolved amicably must be brought before competent court, which shall be the arbitration tribunal for construction. If one or more provisions of these terms of sale and delivery may be set aside, the other provisions will be maintained as a basis for the parties' agreement.