

TERMS & CONDITIONS

1 APPLICABILITY

- 1.1 These Terms and Conditions applies between BSM A/S, company reg.no. 10484448 (hereafter "Seller") and the Buyer.
- 1.2 These Terms and Conditions applies, notwithstanding Buyer's reference to its own terms and conditions, given that these are considered as waived when agreeing to these Terms and Conditions.

2 OFFER AND ACCEPTANCE

- 2.1 Seller's written offer no longer applies, if there is not a corresponding acceptance from Buyer within the deadline for acceptance specified by Seller. If Seller does not specify a deadline for acceptance, the offer applies according to current daily prices. Incongruous acceptance from Buyer within the deadline of acceptance is considered a rejection of Seller's offer.
- 2.2 Despite the Seller's submission of an offer, no legal binding agreement has been entered, until and if Seller submits a written order confirmation. This applies regardless of, if Buyer submits its order orally or written, including any electronic submission of the order. After the submission of an order confirmation from Seller, Buyer can not annul the order without Seller's acceptance.
- 2.3 When Buyer receives Seller's order confirmation, Buyer has a duty to complain no later than 24 hours after receiving the order confirmation, if Buyer discovers, that the terms set forth in the order confirmation is incongruous with the submitted order. If Buyer does not complain within 24 hours after receiving the order confirmation, then the agreement is considered entered into on the terms, set forth in the order confirmation.

3 PRICE

- 3.1 All of Seller's prices are given in Danish kroner (DKK) excluding VAT, unless otherwise is stated.
- 3.2 If Seller's offer is based on a pricelist, then the price for the agreed delivery shall be in accordance with the pricelist provided.
- 3.3 Prices are recalculated continuously in line with the current market level unless otherwise agreed with BSM A/S

4 PAYMENT

- 4.1 Payment must be performed in accordance with the agreed terms of payment, including the deadlines hereof.
- 4.2 Any delay in payment from Buyer, which is not due to circumstances of Seller, is considered a material breach of the agreement. In consequence of Buyer's material breach, seller is entitled to immediately and without prior notice, to stop any production and deliveries to Buyer, and claim any receivables, both due and undue receivables, paid by Buyer.

- 4.3 In case of any delay in payment from Buyer, which is not due to circumstances of Seller, Seller is entitled to charge a default interest (in Danish "Morarente"). The default interest is 2 % for each month or part of a month Buyers payment is late. Furthermore, a charge added to a reminder is kr. 200,00 excluding VAT per reminder.
- 4.4 Buyer has no right to detain any payment or set off against any of the received claims of payment.
- 4.5 At any time, regardless of agreements stating otherwise, Seller can with day notice call for a guarantee or similar reassuring collateral from Buyer for Seller's total costs in relation to the agreement. Any expenses in relation to a guarantee or other collateral is no concern and without liability for Seller.

5 RETENTION OF TITLE

- 5.1 Seller reserves the retention of title to any goods, until the entire purchase price is paid, including costs for delivery, insurance as well as any interest incurred and charge added to a reminder, or until buyer has provided a guarantee or other reassuring collateral for the entire purchase price agreed to with Seller.
- 5.2 Until payment has been made or a reassuring collateral has been provided, Buyer is not entitled to resell the goods or in any other way dispose of the goods in violation of Seller's retention of title.
- 5.3 When payment has been made or a reassuring collateral has been provided, and the property right of the goods transfers to Buyer, Seller is obligated to confirm this upon request from Buyer.

6 RIGHT OF RETENTION, RIGHT OF SUSPENSION AND SALESRIGHT

- 6.1 In case of Buyers bankruptcy or internal judicial reorganization, or if Buyers economic conditions turns out to be in a state, where Buyer is deemed to be unable to pay Seller when payment is due, Seller has a right of retention as a collateral for any claim against Buyer, even if the claims are not yet overdue. Under the same circumstances, Seller can without any liability use the right of suspension of work or production of goods or deliveries, unless Buyer immediately provides a reassuring collateral for every claim Seller may have against Buyer.
- 6.2 Seller is entitled to – but not obligated to – sell the or those deliveries at Buyers expense 15 days after, Seller in writing has notified Buyer, that the right of retention or right of suspension will be exercised, if Buyer does not make payment or provides a reassuring collateral before the expiry of the deadline.

7 SUBSTITUTION

- 7.1 Seller is entitled to substitute ordered goods with different goods, as long as the substitution is of similar quality and at a similar price, as the goods ordered by Buyer. Seller is entitled to substitute any ordered goods with different goods in case of failure in delivery from Seller's suppliers, governmental sales injunctions of certain goods and if the goods are out of stock etc.

8 DELIVERY AND DELAY

- 8.1 Unless otherwise is agreed upon, delivery is ex Factory.

- 8.2 Unless otherwise is stated explicitly in the agreement, every postponement of the time of delivery with up to 5 days (including the fifth day) is considered timely delivery, for which reason Buyer will have no remedies against Seller in such situation.
- 8.3 In case of significant delay from Seller, Buyer has the right to rescind the purchase. When the agreement regards continuous deliveries, Buyer is only entitled to rescind from the specific delayed delivery.
- 8.4 For all deliveries from the Seller, the ship date is used as the reference point. The ship date indicates the day the goods leave the Seller's factory. The actual delivery to the Buyer depends on the carrier and may vary.

9 DEFECTS AND COMPLAINTS

- 9.1 Only documented construction-, fabrication- or material defects are deemed as defects with the delivered goods. If painting takes place, this is carried out to corrosion category C2, unless otherwise is agreed upon in writing.
- 9.2 Buyer is obligated to carry out a receipt check immediately upon taking delivery of the goods, including a thorough review of the goods.
- 9.3 For quantity or quality defects that could be or should have been discovered when conducting the under clause 9.2 mentioned receipt check, cannot be invoked subsequently.
- 9.4 If Buyer wishes to claim a defect, Buyer must immediately and no later than three days after the defect is or should have been discovered, notify Seller in writing and state what the defect consists of. If this does not happen within the specified period, Buyer forfeits his right to assert defect rights against Seller regarding defects that are or should have been discovered by a thorough review of the product.
- 9.5 Buyer must invoke, that there is a defect, no later than a year upon taking delivery. If Buyer does not send a written complaint to Seller before the expiration of this period, Buyer loses its right of complaint.
- 9.6 In the event of Seller's acknowledgment that a defect is present, Seller has the right to either remedying the defect, make a redelivery or transfer back the purchase price to Buyer in exchange for a handover of the defect goods.
- 9.7 If Buyer has complained about defects concerning the delivered goods and it turns out that there is no defect for which Seller is responsible, Seller is entitled to damages for the work and costs the complaint has caused Seller.

10 LIMITATION OF LIABILITY

- 10.1 Seller is not liable for conditions which have arisen after delivery, or which are an expression of normal wear and tear, changes or technical interventions carried out without Seller's written consent, or conditions otherwise justified by Buyer's handling of the goods, such as deterioration due to:
- 1 Lack of maintenance
 - 2 That the delivered has not been used in full accordance with Seller's or others' regulations
 - 3 Erroneous or otherwise inappropriate use.
- 10.2 Seller cannot be held liable for damages for lost earnings, lost savings, operating losses, loss of profits, just as Seller cannot be held liable for indirect losses or consequential damages regardless of nature.

- 10.3 Seller provides no guarantees, unless this is explicitly stated in the agreement entered into between Seller and Buyer.
- 10.4 Seller's liability for damage/loss is, regardless of the cause and regardless of the nature of the claim, limited to the amount Buyer has paid for the goods in question.
- 10.5 Buyer's claim for damages shall lapse unless it is asserted no later than one month after the time where Buyer could or should have ascertained his claim for damages.

11 FORCE MAJEURE

- 11.1 Seller is entitled to, by written notice to Buyer, to rescind the agreement when the fulfilment becomes wholly or partially impossible due to force majeure that occurs after the offer has been made.
- 11.2 Force majeure is defined as war, unusual natural events, fire, strike, lockout, pandemic, blockade, vandalism, currency restrictions, public seizure, import or export ban, significant price and surcharge increases, production and delivery irregularities or similar conditions that arise through no fault of Buyer or Seller, and over which Buyer or Seller is not in control.
- 11.3 Circumstances regarding Seller's sub-suppliers and/or business partners, which result in Seller being unable to fulfil its obligations to Buyer and which cannot be overcome without disproportionately large costs for Seller, are also considered force majeure.
- 11.4 If defect-free or timely delivery is temporarily obstructed due to force majeure, time of delivery will be postponed for a period of time corresponding to the duration of the obstruction, with the addition of a reasonable period depending on the circumstances for the normalization of the conditions. Delivery to the thus postponed delivery time is considered timely in all respects.
- 11.5 Regardless of what otherwise follows from these Terms and Conditions, Seller may instead choose to cancel a single order or the agreement in its entirety by written notification to Buyer, if the fulfilment of an order is obstructed in accordance with this clause 11.
- 11.6 If Seller wishes to invoke force majeure, Buyer must be notified as soon as possible of the event that has occurred and when it is expected to cease.
- 11.7 In connection with force majeure, neither Buyer nor Seller is entitled to damages or other compensation.

12 PRODUCT LIABILITY

- 12.1 Seller is solely responsible for product liability in accordance with the general Danish rules regarding product liability. If a third party asserts a product liability claim against Buyer, Buyer must immediately and within 3 days via email or registered letter, notify Seller of this. Ignoring this deadline means that claims for product liability cannot be made against Seller.
- 12.2 Seller's liability for losses because of damage to business property is limited to DKK 1 million.
- 12.3 If nothing else follows from the mandatory rules, Seller is not responsible for lost earnings, lost savings, operating loss, loss of profit, nor can Seller be held responsible for indirect losses or consequential damages regardless of its nature.
- 12.4 If Seller is sued by a third party in connection with a product liability claim, Buyer agrees to be cited during the case or sued by the court or arbitration court that handles the case.

13 GOVERNING LAW AND DISPUTES

- 13.1 Any dispute arising between Seller and Buyer, that cannot be settled between the parties, must be settled by the Court in Viborg, under the application of Danish law, except for rules which lead to the application of i) other than Danish legislation, as well as ii) the United Nations Convention on Contracts for the International Sale of Goods (CISG)