



PRESSALIT TERMS OF SALE AND DELIVERY

1. Application of the terms of sale and deliver

- 1.1 These standard terms of sale and delivery (the "Terms of Delivery") apply in connection with the conclusion of and form the basis of all agreements between on the one hand Pressalit A/S ("Pressalit") and on the other hand Pressalit's Customers (the "Customer") concerning the purchase and delivery of Pressalit products.
- 1.2 The Terms of Delivery may only be derogated from by written agreement expressly stating that the Terms of Delivery are not to apply.
- 1.3 In the event of any discrepancies between any terms of purchase, etc., of the Customer and the Terms of Delivery, the Terms of Delivery apply.

2. Offers and acceptance of offers

- 2.1 Any conclusion of an agreement is subject to the offer in question being specifically and unambiguously accepted. The Customer's order, acceptance, etc., is not binding on Pressalit until after the provision of a written order confirmation.
- 2.2 Any offers made by Pressalit will lapse in the event that acceptance has not been received by Pressalit within four weeks from the date of the offer, unless another date of acceptance has been stated in the offer or in the event that, prior to acceptance, it is revoked or replaced by a new offer.
- 2.3 Pressalit's offer, acceptance and delivery are subject to Pressalit obtaining credit insurance from the Customer on usual terms and conditions.

3. Prices

- 3.1 Delivery takes place in accordance with Pressalit's price list applicable from time to time for the country in which the Customer has its headquarters.
- 3.2 To the extent that Pressalit's offer, acceptance or order confirmation in question does not provide otherwise, Pressalit is, in the period from the conclusion of the purchase agreement and until delivery, entitled to change the price fixed if Pressalit is subject to material changes in taxes/duties on goods, customs duties, import/export duties or exchange rate fluctuations of more than 10% as compared to the time of concluding the agreement, resulting in an increase in the costs of delivery of Pressalit's products.
- 3.3 All prices according to price lists, offers and other material are exclusive of VAT and existing and any future public duties.

4. Delivery

- 4.1 Delivery takes place CPT (Carriage Paid To, see applicable Incoterms) the Customer's address and delivery is deemed to have taken place at the time of hand-over of the products to the first carrier. The Customer is liable for any delay and insurance during the transport.

5. Payment

- 5.1 The terms of payment are invoice month plus 15 days as from the date of the invoice. In the event of late payment, the Customer is obliged to pay 1.2% interest on the amount invoiced as from the due date per month or fraction thereof.
- 5.2 Pressalit retains title to the products sold until payment is made.
- 5.3 The Customer is not entitled to set off any amount against Pressalit's claim for payment for products purchased unless such counterclaim has been recognised in writing by Pressalit.
- 5.4 Pressalit reserves the right to demand that the Customer, upon request, provides a bank guarantee or other satisfactory security towards Pressalit as a condition for acceptance of a purchase order. In addition, Pressalit reserves the right to demand payment in cash upon delivery as a condition for acceptance of a purchase order.

6. Time of delivery and consequences of late delivery

- 6.1 In the event of late delivery as compared to the agreed time of delivery as a consequence of force majeure or due to circumstances pertaining to the Customer, including the Customer's demand for changes in the products sold, the time of delivery may be extended to the extent deemed reasonable according to the circumstances.
- 6.2 Force majeure is deemed to exist in the event of circumstances preventing delivery or making delivery unreasonably onerous and the impact of which on delivery could not be expected at the time of concluding the agreement, whether attributable to the circumstances of Pressalit or the Customer. Force majeure is deemed to always include industrial disputes and any other circumstance of which Pressalit has no control, such as but not limited to currency restrictions, civil unrest, lack of means of transportation, general scarcity of goods, power restrictions as well as defects in/late delivery from sub-suppliers. In the event that delivery is prevented for four weeks due to force majeure, each party is entitled to terminate the purchase agreement without any party being liable to pay damages as a consequence of such termination.
- 6.3 If Pressalit does not make delivery on or before the agreed time of delivery – without the existence of any force majeure event – the Customer may demand in writing that delivery is made and, if so, fix a reasonable time limit for delivery which cannot be shorter than three business days. Upon expiry of the said time limit, the Customer may – provided that the Customer is not responsible for the delay – terminate the agreement in writing in respect of the delayed part of the delivery. Delay of any part of the delivery does not entitle the Customer to terminate another part which has not been delivered too late.
- 6.4 If the Customer wishes to complain against late delivery and to terminate the agreement or claim other remedies for breach of contract due to delay, the Customer must file such complaint in writing within three days. The time limit runs from the time when the Customer was entitled to terminate the agreement according to Clause 6.3 above. If the said time limit is not observed, no complaints may be filed against Pressalit.
- 6.5 Delay entitles the Customer to damages only in the event that the Customer proves that the delay is attributable to negligence on the part of Pressalit.

- 6.6 Any claim for damages may only include the Customer's direct loss as a consequence of late delivery. No claim for damages can be made in relation to consequential loss, operating loss and other indirect loss. The total liability in damages incurred by Pressalit in the event of delay can in no circumstances exceed 50% of the agreed purchase price (exclusive of VAT) of the delayed products.

7. Customer's duty to examine products and to give notice of defects

- 7.1 The Customer is obliged to examine the products supplied for defects immediately upon delivery and, if the Customer does not collect the product from Pressalit, no later than when the product has been received by the Customer.
- 7.2 If the product does not correspond to the agreed specifications, including in relation to volume or quality, the Customer is obliged to file a complaint no later than three days after the defect has been or should have been detected and in any event no later than seven days as from delivery or calculated from the time when the product was received by the Customer if the Customer has not collected the product from Pressalit itself. If the said time limit is exceeded, the Customer's right to invoke such defect will lapse.
- 7.3 Any complaint must be made in writing describing the defect in question. At the request of Pressalit, the Customer is obliged to forward the defective product to Pressalit.
- 7.4 In any event, a complaint against a defect must be received by Pressalit no later than one year as from the time when delivery took place or when delivery should have taken place. If a complaint has not been received within this time limit, it cannot be invoked.

8. Remedy of defects

- 8.1 Pressalit is entitled, at its own choice, to make redelivery or remedy a defect in a product sold. If, within eight days, Pressalit offers to make redelivery or remedy any defects, the Customer cannot rely on any other remedies for breach of contract provided that the defects in question are remedied within eight days as from the time of complaint.
- 8.2 If the Customer makes attempts to remedy defects without awaiting Pressalit's exercise of its right to remedy defects, the Customer's right to rely on the defect will lapse, including the Customer's right to claim damages unless such remedy was urgent and it would be unreasonably onerous for the Customer to await remedy by Pressalit.
- 8.3 Pressalit is not liable for expenses incidental to the dismounting and mounting in connection with redelivery or remedy.

9. Liability

- 9.1 Pressalit is not liable in damages for any loss on the part of the Customer as a result of defects in the products sold.
- 9.2 Pressalit is only liable for damage to persons or property inflicted by the products sold provided that it is proved that the damage was caused by errors or omissions for which Pressalit is liable. Pressalit's product liability for damage to property is limited to an annual amount of DKK 50,000,000.
- 9.3 In no event is Pressalit responsible or liable for operating loss, loss of profits or similar indirect loss, including daily penalties, for which claims are filed as a result of product liability damage.
- 9.4 If Pressalit incurs product liability towards a third party as a consequence of the Customer's resale or other use of Pressalit's service, the Customer is obliged to indemnify Pressalit to the same extent as Pressalit's liability is limited pursuant to the provisions of these Terms of Delivery.

10. Time limitation

- 10.1 The time within which claims must be made against Pressalit as a consequence of delay or defects or any other claims expires three years as from the time when delivery took place or should have taken place.

11. Provision on supplies for construction work

- 11.1 In the event of supplies for construction work, in respect of which specific agreement on an extension of the liability period has been made in writing with Pressalit, the following rules also apply:
- 11.2 Pressalit's liability for defective supplies will cease five years after handover of the construction work in which the supplies are included. In the event of supplies for stocks or resale, liability, however, will cease no later than six years after delivery to the Customer. If it is deemed to have been proved that a claim pertaining to defective supplies cannot or can – only with great difficulty – be successfully filed against the Customer or against subsequent customers, the claim may also be filed directly against Pressalit. Also in such events, may Pressalit only be held liable for defects to the extent that Pressalit's own delivery is defective and, furthermore, only to the extent that it follows from Pressalit's own contractual relationship with the Customer, including in particular these Terms of Delivery.
- 11.3 Notwithstanding the aforesaid, Pressalit acknowledges in all circumstances that legal proceedings may be commenced against Pressalit together with the Customer or subsequent customers in consequence of the parties' mutual relationship.
- 11.4 Any dispute may be settled by the Danish Building and Construction Arbitration Court (Voldgiftsretten for Bygge- og Anlægsvirksomhed).

12. Governing law and jurisdiction

- 12.1 Any dispute arising out of or in connection with a purchase agreement or these Terms of Sale and Delivery, including disputes concerning the existence or validity of the agreement, and on which the parties cannot agree prior thereto by way of negotiation, must be settled by legal proceedings before the Court of Horsens, Denmark, and in pursuance of the general rules of Danish law. Proceedings may not be commenced before any other court of law.