



## General Terms and Conditions of Sale

### 1. Scope of applicability

- These General Terms and Conditions of Sale ("GTCS") apply to all sales of goods by A/S Gunnar Haagensen notwithstanding any conflicting, contrary or additional terms and conditions in any purchase order or other communication from you. No such conflicting, contrary or additional terms and conditions shall be deemed accepted by us unless and until we expressly confirm our acceptance in writing.
- A/S Gunnar Haagensen reserve the right to change these GTCS at any time. We will give you thirty calendar days' notice of any changes by posting notice on our website.

### 2. Prices

- The prices for goods shall be those set forth in our order confirmation or quotes. All prices are exclusive of the costs of non-standard packaging and exclusive of taxes and charges imposed by any government authority.
- Prices are fixed and can never be valid for more than 30 days, unless otherwise specified in writing.
- Minimum charge for each order in DKK is DKK 100 and minimum charge for each order in Euro is 26 Euro, unless otherwise specified in writing.

### 3. Delivery, delivery period and acceptance of goods

- Unless expressly stated otherwise in our order confirmation or quote, all deliveries of goods shall be ex work in accordance with Incoterms 2010. The risk of loss of or damage to goods shall pass to you in accordance with the agreed delivery term. This will apply even if A/S Gunnar Haagensen, according to other written agreement shall pay the cost of transport.
- Shipping costs is invoiced to the customer unless otherwise agreed in writing.
- Delivery time is indicative and exceeding the delivery time cannot under any circumstances lead to liability or an obligation to pay damages on the part of A/S Gunnar Haagensen.
- We reserve the right to make delivery in instalments and to make of over- or under-supply within + / -10%, unless otherwise agreed in writing.
- You must inspect goods delivered upon receipt. You are deemed to have accepted goods delivered unless written notice of rejection specifying the reasons for rejection is received by A/S Gunnar Haagensen within five calendar days after delivery of the goods.

### 4. Performance

- Based on information given to A/S Gunnar Haagensen, A/S Gunnar Haagensen designs and delivers custom-made seals to best ability and knowledge of A/S Gunnar Haagensen.
- It is the sole responsibility of the customer to take the full responsibility for the products function and performance in their application. The customer has the obligation and responsibility to require and control the inspection drawing of the purchased part and to ensure that it fits and functions according to the intended application.
- Unless specified in associated drawings or documentation or in writing, goods will be delivered with the standard production tolerances applicable for the specific type of goods, at the discretion of Gunnar Haagensen. It remains the customer's full responsibility to ensure said tolerances will ensure the products function and performance in their application.

### 5. Acceptance, inspection and complaints

- Complaints concerning invoices must be made in writing within 30 calendar days from the invoice date, otherwise you will lose the right to pursue such complaints.
- Returns will only be accepted by A/S Gunnar Haagensen if A/S Gunnar Haagensen has approved the return in writing in advance.

### 6. Cancellations of orders

- A request for cancellation will only be accepted by the discretion of A/S Gunnar Haagensen and provided that a written request has been received by A/S Gunnar Haagensen no later than 2 working days after the receipt of the A/S Gunnar Haagensen order confirmation.
- In case of cancellation a fee may be charged depending on the type of goods and the quotation amount.

### 7. Modifications and cessation of the manufacture of goods and services

A/S Gunnar Haagensen is permitted at its own discretion unless otherwise agreed (a); to modify the quality or specifications of its goods and (b); to cease the manufacture of one or more types of goods. If in the opinion of A/S Gunnar Haagensen, the modifications referred in above, leads to a material change in the performance of the goods in question, A/S Gunnar Haagensen will notify its customer of this in writing within 30 calendar days, after which the customer have the right to cancel the contract to which these general terms and conditions apply, within a period of 14 calendar days.

### 8. Deviations regarding the product

A/S Gunnar Haagensen has the right to make minor deviations with regard to color, size, weight, composition, hardness and mechanical properties of goods unless agreed to the contrary in writing in a contract or an order confirmation.

### 9. Consultant services

The consultant is liable under the general law of damages in Denmark for errors and omissions in the provision of the services subject to the limitations set out below. The consultant's liability is limited to ten (10) times the agreed consultancy fee. However, the liability is in any case limited to a maximum of DKK 1,000,000,- incl. interest (one million DKK) per occurrence or series of related occurrences. The consultant is not liable for any loss of profit, operation loss or other indirect loss. The client's claims against the consultant for errors and omissions must be submitted no later than five (5) years after the date of completion of the services. The consultant is not liable for claims submitted later than this date.

### 10. Intellectual property rights

- If any goods delivered hereunder are held to infringe a third party's patent, utility model, design, trademark or other intellectual property right and you are enjoined from using same, A/S Gunnar Haagensen will, at A/S Gunnar Haagensen's option and expense, (a) procure for you the right to continue using the goods; (b) replace the goods with non-infringing substitutes provided that such substitutes do not entail a material

diminution in performance or function; (c) modify the goods to make them non-infringing; or (d) refund the purchase price of the goods less a reasonable amount for usage. The foregoing states our sole liability for intellectual property rights infringement.

- In the absence of written agreement to the contrary, A/S Gunnar Haagensen holds the copyrights and all rights of (industrial) property to the offers it has made and the issued designs, images, drawings (text), models, software, templates and others.

### 11. Liability for defects

Faults in the goods intended for long-term use can either be repaired or replaced or refunded for the purchase price – to be decided at the discretion of A/S Gunnar Haagensen – exclusively during a period of 12 months after delivery, if A/S Gunnar Haagensen judges that the faults can be attributed to construction errors or non-conformity, and if the goods have been used and maintained normally within the specifications of said goods. No other or any further extensive guarantees are issued.

### 12. Product Liability

- In accordance with the Danish Act of Product Liability A/S Gunnar Haagensen is liable for injury and damage caused by the delivered goods on persons or on goods, on the condition that it is established that the delivered goods were defect by deliverance to the customer and as far as damages on goods is concerned, it is established that the damage is caused by fault or neglect from A/S Gunnar Haagensen; and provided that relief of liability according to § 7 of the Act does not apply. The liability of A/S Gunnar Haagensen is further limited to an amount equal to the total invoice value of the deliveries and/or orders of A/S Gunnar Haagensen to the customer in the calendar year preceding the loss. However, the liability is in any case limited to a maximum of DKK 1,000,000,- incl. interest (one million DKK) per occurrence or series of related occurrences, and A/S Gunnar Haagensen cannot be held liable for loss of profit, operating loss or any other indirect loss.
- In case A/S Gunnar Haagensen may be held liable for the use of the delivered goods, hereunder resale, the customer shall indemnify A/S Gunnar Haagensen for the liability A/S Gunnar Haagensen may be imposed to the extent that the liability may exceed the above mentioned limitations.

### 13. Payment

Unless otherwise agreed, payment is to be made net and without any discount or setoff, by depositing the payable amount or transferring it to a bank account designated by A/S Gunnar Haagensen within 14 days of the invoice date. A/S Gunnar Haagensen reserves the rights to charge interest as well as reminder fees as per Danish law, if payment exceed the due date.

### 14. Force Majeure

Either party shall be excused from any delay or failure in performance if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labor disputes, riots, earthquakes, floods, explosions or other acts of nature. The obligations and rights of the party so excused shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, the parties' respective obligations shall resume. In the event the interruption of the excused party's obligations continues for a period in excess of thirty calendar days, either party shall have the right to terminate the applicable contract(s) of sale, without liability, upon thirty calendar days' prior written notice to the other party.

### 15. Non-compliance, termination, dissolution and suspension

- A/S Gunnar Haagensen is authorized to terminate, dissolve or suspend execution of the agreement with immediate effect in full or in part – without prejudice to the remaining rights of A/S Gunnar Haagensen (to demand compliance or compensation for damages) if:
  - The customers dies, applies for suspension of payment, applies for bankruptcy, is declared bankrupt or requests admission to the statutory debt management scheme;
  - An application for the customers bankruptcy had been issued;
  - The customer fails to meet any obligation by law or under these conditions.
- If an agreement is dissolved in full or in part by A/S Gunnar Haagensen, the customer will be obliged to pay compensation for all costs or loss of projects relating to the dissolved agreement.
- Upon termination of the agreement and irrespective of the of the reasons mentioned in 14.1, the customer shall purchase all of the goods held by A/S Gunnar Haagensen in stock within 7 days of the termination of the agreement for payment of the price applicable at the time and will accept the goods immediately following payment. However; the goods remain in the custody of A/S Gunnar Haagensen until payment has been received.

### 16. Retention of title

Title to goods delivered shall remain vested in us and shall not pass to you until the goods have been paid for in full. If you fail to pay any invoice within fourteen calendar days of the due date of payment, we may retake the goods covered by the invoice. You must insure all goods delivered to their full replacement value until title to the goods has passed to you.

### 17. Miscellaneous

- The United Nations Convention for the International Sale of Goods shall not apply to these GTCS or to any contracts of sale entered into between us. No waiver of any provision of these GTCS shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either party to enforce any provision of these GTCS shall not constitute a waiver of such provision or any other provision(s) of these GTCS.
- Should any provision of these GTCS be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the parties and enforced as modified. All other terms and conditions of these GTCS shall remain in full force and effect and shall be construed in accordance with the modified provision.
- These GTCS and all contracts of sale entered into between us shall be governed by and construed in accordance with the laws of Denmark without giving effect to any choice of law or conflict of law provisions. Any suits, actions or proceedings that may be instituted by either of us against the other shall be instituted exclusively before the competent courts of Denmark.