

General terms and conditions of sale and delivery of Hans Buch A/S

These general terms and conditions of sale and delivery (the "GTC") apply to the supply of products and/or services, including advisory services, (the "Products") by Hans Buch A/S (the "Company") to any customer (the "Buyer"). The GTC apply unless otherwise expressly agreed in writing between the Company and the Buyer. The Company is not bound by terms set or applied by the Buyer unless the Company has accepted such terms in writing.

1. Conclusion of agreement on order

The Company and the Buyer will not have concluded an agreement until the Company has sent a written, including electronic, order confirmation or the Company has sent the Products covered by the order. An offer from the Company not stating a particular time for acceptance will lapse if the Company has not received a conforming written acceptance from the Buyer within 30 days after making the offer. Amendments or addenda to an original agreement are not binding on the Company without the Company's prior written confirmation.

2. Delivery and passing of risk

The Products are delivered Ex Works (Incoterms 2020) in Albertslund, Denmark, or at any other place specified by the Company. If the parties have agreed that the Company is to assist the Buyer with transport, the Buyer must pay all transport costs and the Products will be transported at the Buyer's risk. The Company may charge a separate fee for such assistance. If the Buyer fails to provide information about the method of transport, the Company may ship the Products to the Buyer by means of transport determined by the Company.

3. Delay

The delivery date only applies if the Buyer has prior credit approval from the Company, when prepayment has been paid into the Company's bank account on time, or when a letter of credit or any other agreed security has been provided on time.

Save for any delay caused by the departure of the United Kingdom from the European Union ("Brexit"), cf. further specifications below, if the Company does not make delivery at the agreed time, the Buyer may put forward a written demand for delivery and determine a fair, final time for delivery. This time for delivery must not be less than four weeks in respect of standard items or six weeks in respect of items made to order for the Buyer or items which the Company does not normally carry in stock. If delivery is not made within such time limit, the Buyer will be entitled to cancel the purchase and demand repayment of any prepayment made. Beyond this, the Company is not liable to the Buyer in case of any delay.

The Company will not be liable for any delays caused by Brexit including but not limited to delays arising from customs- or other mandatory administrative procedures.

4. Prices

The prices for Products are exclusive of VAT and/or other indirect taxes. The value of any order (webshop excluded) must be at least DKK 1,000.00 exclusive of VAT and other indirect taxes.

The Company will not be liable for any direct or indirect taxes, customs charges, other fees and charges, etc., (collectively, "Indirect Taxes") imposed after the date of the Company's order confirmation and relating to the manufacture, storage, sale, transport or use of the Products. Such Indirect Taxes are payable by the Buyer alone. The above also applies to any Indirect Taxes imposed or increased as a result of Brexit.

If the Company states the prices for the Products in a foreign currency (other than DKK and EUR), the prices must be based on the exchange rate applied by the European Central Bank (ECB) on the date of the statement of the prices (the "Basic Rate"). The Buyer is liable for any exchange rate fluctuations. For the purpose of neutralising fluctuations, the Company reserves the right to adjust the prices stated if the exchange rate differs by more than +/-2% from the Basic Rate. All adjustments made must be based on the development in the ECB daily exchange rate compared to the Basic Rate. The Buyer will be notified of the adjustment in writing.

5. Packaging

Packaging is not included in the agreed prices and will not be repaid on return, if relevant. Return of packaging is only accepted subject to agreement.

6. Terms of payment

Payments fall due no later than 14 days after the invoice date. As from the due date, a default interest of 2% per invoice month will be charged. If it is not possible to take out a credit insurance cover on the Buyer on usual terms or if the Buyer's creditworthiness is lowered after the conclusion of

The Buyer is not entitled to set off any claims that the Buyer believes to have against the Company and that the Company has not accepted in writing, or to withhold any share of the purchase price as a result of such counterclaims.

7. Retention of title

The Company will retain title to the Products sold until the full purchase price including interest and any costs have been paid. The Buyer is not entitled to carry out transactions impairing the Company's retention of title.

8. Product details

All product details, whether provided by the Company or one of the Company's sub-suppliers or other business partners, including information about weight, dimensions, capacity or other technical data in catalogues, description, prospectus, advertisement, etc., are provided as guidance only and will only be binding on the Company if it is expressly stated by the Company in the offer and/or the order confirmation. Specific requirements or instructions provided by the Buyer are only binding if the Company has accepted them in writing.

9. Changes

The Company reserves the right to make changes to its Products without notice and to deliver Products in newer or alternative versions if they do not differ substantially from the agreed technical specifications, form or function.

10. Drawings and other technical documents

All drawings and other technical documents concerning Products or the manufacture thereof, which one party provides to the other before or after the conclusion of the agreement, belong to the party providing them. Drawings and other technical documents or technical information received must not be used for purposes other than those agreed between the parties, without the written consent of the party providing them. Such drawings, technical documents or other technical information must not be copied, reproduced, delivered or disclosed to any third party, including uploaded to the internet, without the consent of the party providing them.

11. Defects

The Company undertakes, at its own option, to repair Products which were defective at the time of delivery due to manufacturing defects, design defects or defects in materials or to deliver Products in replacement of such defective Products if the Buyer gives written notification of defect to the Company within 12 months from delivery of the Product, but no more than 8 days after the defect has become apparent or the Buyer should have identified the relevant defect, for example in connection with the usual inspection of the Products to be conducted on delivery and receipt. As regards replaced or repaired parts, the Company undertakes the same obligations as those applicable to the original items for the remaining period of the 12 months from delivery of the original (entire) Product. If the Buyer fails to give written notification to the Company of a defect within the time limits stated in this paragraph, the Buyer will forfeit its right to raise any claim in respect of such defect.

The Company's liability only extends to defects occurring during the assumed and/or usual working conditions and during the proper use of the items. The liability does not extend to defects caused by circumstances arising after the risk has passed to the Buyer. For example, the liability does not extend to defects caused by lack of maintenance and/or repair, incorrect fitting, and changes made without the Company's written consent. Finally, the liability does not extend to normal wear and tear. In respect of Products made to order according to the Buyer's instructions, the Company assumes no liability for any defects in the form of manufacturing defects, design defects, lack of function or other issues attributable to the Buyer's instructions.

In case of notifications of defects, the Buyer must, subject to prior agreement with the Company, send the Product to the Company accompanied by a delivery note stating the return number and describing the alleged defect. Shipment and insurance costs are payable by the Buyer. Items returned without stating the return number will not be accepted, and the items will be sent back at the Buyer's expense. The Product must be returned without fitted parts. If the Company's inspection shows no defects in the Product, the Product will be returned at the Buyer's risk and expense (the Company may, alternatively, choose to notify the Buyer that the Product may be retrieved at the Company's premises). In that case, the Buyer will also be obligated to pay reasonable expenses relating to the Company's inspection of the Product. If the Product is defective, the Company will send the repaired Product or a replacement product to the Buyer at the Company's risk and expense and will take possession of the replaced parts or the defective Product.

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If deemed appropriate by the Company, the Company will be entitled to repair the Product at the place of delivery specified by the Buyer. If, as a result of the Buyer's circumstances, expert technical knowledge is required for dismantling the Product from other items, the Buyer is obligated to pay the expenses relating thereto.

If the Product is located at a place other than the Buyer's usual place of business, the Buyer will be obligated to pay the necessary costs incurred as a result thereof.

If, after undertaking reasonable efforts, the Company is unable to procure an identical Product for replacement delivery, the Company will be entitled to deliver a similar Product if it does not differ substantially from the agreed technical specifications, form or function.

The Buyer is not entitled to raise any claims or rely on any remedies other than replacement delivery or repair. Any direct or indirect claim for damages or compensation resulting from defects in the Product is of no concern to the Company.

If the expenses relating to the repair or replacement delivery of a Product exceed the original purchase price of the Product, the Company will instead be entitled to repay the purchase price paid against the concurrent return of the Product.

12. Product liability

The Buyer must indemnify the Company against any liability imposed on the Company vis-à-vis a third party for any such damage and loss for which the Company cannot be held liable to the Buyer under this paragraph; and the Buyer is also obligated to accept being a defendant or co-defendant in legal proceedings before the court hearing the claim against the Company. Except for product liability imposed under mandatory legislation, the Company is not liable for any damage caused by the Company's Products: (a) to movable or immovable property occurring while the Product is in the Buyer's possession or (b) to products manufactured by the Buyer or to products in which they are components.

The above limitations of the Company's liability do not apply if the Company is guilty of gross negligence. If a third party raises a claim for damages under this paragraph against either party, such party must immediately notify the other party thereof.

13. Consequential loss/indirect loss

The Company is not liable to the Buyer for any consequential or indirect loss, including but not limited to loss of operation, loss of production, loss of profit, loss of goodwill or loss of data.

14. Notice of defects

Claims relating to defects, delay, product liability or other claims for damages must be made in writing to the Company without undue delay and in accordance with these terms and conditions.

15. Force majeure

The Company is entitled to cancel orders or to defer the agreed delivery of Products and will in any event not be liable for any non-delivery or short or late delivery resulting entirely or partly from circumstances beyond the Company's reasonable control, such as riots, civil unrest or commotion, war, acts of terrorism, fire, public regulations and recommendations (including quarantine or other restrictions in individuals' freedom of movement), strikes, lockout, slow-down, lack of means of transport, scarcity of goods, illness (including epidemics, pandemics, outbreak of infectious diseases and any other health crisis). In such circumstances, all the Buyer's remedies will be suspended or lapse. The Buyer will not be entitled to claim damages or to raise any other claim against the Company, neither in case of cancellation nor deferred execution of the order.

16. The Company's advisory services

If the Company provides advisory services to the Buyer, separately or in connection with the sale of other items, the Company may only be held liable for loss suffered by the Buyer if the Company is guilty of gross negligence. The Company is not liable for any consequential or indirect loss, including but not limited to loss of operation, loss of production, loss of profit, loss of goodwill or loss of data.

If the Company provides advisory services based on separate fees, the Company's liability for such services can never exceed the fee received by the Company. If the Company provides advisory services on an ancillary basis without separate fees in connection with a Product purchased by the Buyer, the Company's liability can never exceed the purchase price of the Product.

17. Disputes

Any dispute between the parties arising out of or in connection with a delivery governed by the GTC will be decided under Danish law, with the exception of the Danish choice of law provisions. Any dispute that cannot be settled amicably will be decided by arbitration by the Danish Institute of Arbitration in Copenhagen according to the Rules of Arbitration Procedure adopted by the Danish Institute of Arbitration and in force at the time when the arbitral proceedings are commenced. The Company may decide that such dispute is to be decided according to the Rules of Simplified Arbitration of the Danish Institute of Arbitration. A claim resulting from non payment of the Company's invoices may be sent for collection, (an also pursued before the ordinary Danish courts), if the claim is not disputed or the amount thereof does not exceed DKK 100,000 (exclusive of VAT).

18. Subject to amendments

The Company reserves the right to amend and update the GTC which will be published on the Company's website.

Hans Buch A/S, August 2021