

TERMS AND CONDITIONS FOR SALE AND DELIVERY

1. Introduction

These Terms and Conditions for Sale and Delivery constitute an integrated part of the Purchase Agreement entered into by the Seller and the Customer.

2. Prices

The Sale shall take place at the price stated in the Purchase Agreement. The purchase price is exclusive of VAT and any and all other Danish and foreign charges and taxes.

The Seller shall not be liable for any loss caused by any changes or amendments to the Danish or foreign taxes or charges. Any new tax or charge levied on the Seller and relating to the Product or the Purchase Agreement shall be added to the agreed purchase price.

3. Terms of payment

Unless otherwise stated in the Purchase Agreement, payment shall be made into the bank account specified in the Purchase Agreement no later than 4 days after signing of the Purchase Agreement. In the event of delayed payment, interest accrues with an interest rate at 7 % above the official lending rate of the Danish central bank, cf. The Danish act on accrual of interest on late payments etc.

4. Delivery of the Product

Delivery of the Product shall take place in the delivery period/at the delivery date specified in the Purchase Agreement. Product delivery shall be made at the place of delivery specified in the Purchase Agreement.

If delivery of the Product, in full or in part, is not possible due to circumstances relating to the Customer, the Customer shall reimburse the Seller for storage costs incurred in connection with storage of the Product at a price equal to the Seller's daily rate until delivery takes place. However, the Seller may choose to consider the Purchase Agreement annulled as regards the part of the Product which is undeliverable due to circumstances relating to the Customer.

5. Specification and information

All information provided by the Seller regarding the use of the Product is indicative and does not exempt the Customer from conducting his own investigations and tests. The Customer is responsible that the use of the Product falls within applicable Danish and foreign legislation and rules from time to time.

The Seller reserves the right to make alterations to the Product which are necessary due to legislation, public orders or similar circumstances outside the Seller's control.

6. Duty to give notice of defects, caveat emptor after delivery, replacement of goods etc.

The Customer shall examine the Product upon delivery and immediately give notice of any defects to the Seller. Notices of defect received after the expiry of a period of 7 days will be rejected.

If the Product is defect, the Seller is entitled to replace the defective Product within 2 weeks. If the Seller does not wish to replace the defective Product, the Seller may at his discretion annul the Purchase Agreement as regards the defective Product and repay the purchase price or give the Customer a rebate on the purchase price.

If the Seller replaces the defective product, annuls the Purchase Agreement as regards the defective Product or gives a rebate on the purchase price, the Customer is not entitled to claim compensation.

Under no circumstance is the Customer entitled to return the Product to the Seller without the Seller's previous consent.

7. Seller's liability

In the event of the Product defects and delayed delivery the Seller shall solely be held liable if the defect or the delay is due to the Seller's gross negligence or is a consequence of the Product Liability Act or any other similar mandatory legislation. Under no circumstance is the Seller responsible for consequential loss (including operating loss and loss in income etc).

In the event that the Seller incurs liability for injury to any third party under the Product Liability Act or similar mandatory legislation, the Customer shall indemnify the Seller.

THE SELLER'S LIABILITY IS CAPPED TO A MAXIMUM AMOUNT EQUAL TO 10 PER CENT OF THE TOTAL PURCHASE PRICE (EXCLUDING PERSONAL INJURY).

8. Exemption from liability and force majeure

If the Customer does not adhere to the existing directions for the use of the Product, the Seller shall not be held liable.

The Seller shall not be liable to pay damages due to events beyond his control (such as war, war-like incidents, fire, strike, lockout, ban on export or import, embargo, delayed, defective or non-delivery of raw materials and materials from sub-suppliers, production standstill, computer breakdown, shortage of energy or means of transportation) prevents or renders the performance of the Purchase Agreement unreasonably burdensome on the Seller. In such case, the Seller is entitled to extend the time of delivery by a period equal to the period such event persists or to annul the Purchase Agreement in full or in part and without either constituting grounds for a claim for compensation being made against the Seller in relation thereto.

9. Retention of title, transfer

THE SELLER RETAINS OWNERSHIP TO THE DELIVERED PRODUCT UNTIL THE PURCHASE PRICE, INCURRED EXPENSES AND ACCRUED INTEREST HAVE BEEN PAID IN FULL.]]

Germany: THE SELLER RETAINS OWNERSHIP TO THE DELIVERED PRODUCT IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN APPENDIX A HERETO.]

The Customer is not entitled to transfer his rights and obligations under the signed Purchase Agreement and may solely apply the Product for his own use.

10. Law and jurisdiction

Any dispute in relation to and arising out of the Purchase Agreement shall be settled in accordance with Danish law before the City Court of Aalborg (provided always that Act no. 733 of 7 December 1988, The International Sale of Goods Act, is not applied).

APPENDIX A: RETENTION OF TITLE, ASSIGNMENT FOR SECURITY

1. Introduction

This Appendix A constitutes an integrated part of the Purchase Agreement entered into by the Seller and the Customer.

2. Retention of title, assignment for security

The Product shall remain the property of Seller until all amounts owed and due from the Customer and resulting from the business relationship have been paid (goods subject to reservation).

The Customer shall have the right to resell or build in the reserved Product in the ordinary course of business. He shall, however, not have the right to pledge, transfer or assign the reserved Product by way of security. The accounts receivable of the Customer from the resale of the Product subject to reservation or claims founded on any other legal base shall be assigned to the Seller already at this point in time. The Seller accepts this assignment.

The Customer is not entitled not enter into any agreements with his customers that affect the Seller's rights. The Customer is obliged to insure the Product on his own account against fire, breakage, theft, water and storm damages.

3. Enforcement

On default of payment or as soon as the Seller becomes aware of circumstances which would diminish the creditworthiness of the Customer, the Seller may revoke the processing authorization and the authorization to collect accounts receivable assigned to the Seller. At the Seller's request, the Customer is obliged to provide all appropriate information and documents on the assignments necessary for the enforcement of the Seller's rights.

In the event of delay in payment or in the event of the Customer acting in a way, which is contrary to the Purchase Agreement, the Seller shall be entitled to withdraw from the Purchase Agreement and demand the return of the reserved Product without previous notice; the Customer is bound to surrender the Product. In order to enforce the aforesaid right of re-possession, the Customer hereby irrevocably authorises the Seller to enter

the Customer's premises to recover the reserved Product.

4. Processing, mixing, blending

The Customer shall handle and process the Product to which the Seller retains title on the Seller's behalf without the Seller incurring any obligations resulting thereof. In case of processing, mixing and/or blending of the Product to which the Seller retains title with other products and/or goods that do not belong to the Seller, the Seller shall acquire co-ownership of the new goods in pro rata to the invoice value of the reserved goods to the value of the other goods. If the Customer acquires sole ownership of the product, he herewith undertakes to transfer co-ownership of the product to the Seller and shall hold the same in safe custody on the Seller's behalf free of charge. If the goods forming the subject matter of a reservation are resold, irrespective of processing, mixing and blending, the advance assignment mentioned above apply only to that part of the invoice amount which relates to the reserved goods.

In the event of the goods becoming part of a building or real estate of a third party, the full amount of all receivables that will accrue to the Customer against this party shall be assigned to us as security. The Seller hereby accepts this assignment.

Should the realizable value of the security provided to the Seller exceed the receivables to be secured in total by more than 20 per cent or the nominal value by more than 50 per cent, the Seller undertakes, upon request of the Customer, to – at the Seller's discretion release securities accordingly.

5. Governing law

The contractual relationship between the parties regarding the retention of title set out in this Schedule A shall be subject to German law. For the avoidance of doubt, all other clauses in this Purchase Agreement shall be subject to Danish law as set out in Section 10 of the Terms and Conditions for Sale and Delivery.