

General Terms and Conditions of Sales and Delivery - Guldager A/S

1. Application

These General Terms and Conditions of Sales and Delivery apply to all deliveries and services supplied by Guldager A/S, company registration number DK 15 68 34 81 ("Guldager"), in any contractual relationship ("the Agreement") between the customer ("the Customer") and Guldager in its role as supplier ("General Terms and Conditions of Sales and Delivery").

The General Terms and Conditions of Sales and Delivery apply between the parties, unless otherwise agreed specifically and in writing according to each individual quotation or each individual agreement. For product sales, advisory services and installation in connection with corrosion protection Guldager's special regulation "General Terms and Conditions of Corrosion Protection" applies. As a consequence, these General Terms and Conditions of Sales and Delivery do not apply for products sales, advisory services and installation in connection with corrosion protection.

2. Quotations

Quotations requested by Guldager are valid for a period of 2 weeks, unless otherwise specified in the relevant quotation.

Acceptance of quotations shall be in writing and received by Guldager prior to the expiry of the quotation submission deadline. If acceptance of quotations is communicated after the submission deadline, Guldager has a right to adjust the price and other terms, if any, due to changes in exchange rates, raw material prices, transport, etc., including customs and taxes.

3. Price

All prices are quoted in Danish Kroner (DKK) and exclusive of VAT.

Until delivery of the services agreed has taken place, Guldager has a right to adjust the price and other terms of the Agreement due to changes in exchange rates, raw material prices, transport, etc., including customs and taxes, which increase the costs of providing the services agreed.

In case of increased costs due to the aforementioned changes, Guldager shall notify the Customer as soon as possible of such price changes.

4. Payment and Interest for Late Payment

Terms of payment are 30 days net from date of invoice, unless otherwise agreed specifically and in writing.

If payment on delivery is agreed, and delivery is postponed due to circumstances attributable to the Customer, the Customer is bound to issue payment to Guldager, as if delivery has taken place on time, unless otherwise agreed.

If payment is delayed, interest shall be charged at the current rate at any given time, as stipulated in the Danish Late Payment of Commercial Debts Regulation.

If delivery of the services agreed includes installation work, the agreed price for such installation work shall be eligible for invoicing upon completion of installation.

The Customer does not have a right to offset against Guldager any counterclaims that Guldager does not accept in writing. Furthermore, the Customer does not have a right to withhold any form of payment based on alleged counterclaims against Guldager.

5. Retention of Title

Guldager retains title to products sold, until the Customer makes full payment. This also applies if the products sold have been finally installed. If retention of title is asserted by Guldager, costs incurred for disassembly, if any, shall be paid by the Customer.

6. Delivery

Delivery of Guldager's services takes place according to the terms and conditions of this Agreement.

Time of delivery is stated as an expected date, set at the discretion of Guldager and based on the conditions prevailing at the time of conclusion of the Agreement. Unless otherwise agreed, Guldager has a right to postpone the time of delivery of products or installation activities by up to 14 days without the Customer for this reason being able to assert powers over Guldager.

7. Packaging

Packaging is charged on consumption and added to the purchase price of the quotation, unless otherwise specifically agreed.

Packaging cannot be returned.

8. Product Information

Drawings, specifications, and other documents issued by Guldager in connection with the negotiations between the parties remain the property of Guldager and may only be used by the Customer for the current project. As a result, the Customer cannot use the documents for any other projects or disclose them to any third party without prior written agreement with Guldager.

9. Changes in Product Specifications

Guldager has a right to make changes in the agreed product specifications without notice if such changes are made without inconvenience to the Customer, and if the services still meets the requirements of the Agreement regarding product capacity and performance.

Guldager shall notify the Customer of any changes in product specifications in connection with the delivery and specify new product information in their preparation of the documentation, taking the actual product quality into account.

10. Deficiencies and Complaints

The Customer shall inspect the products and services delivered immediately after delivery has taken place. If deficiencies are identified, Guldager shall be notified in writing without undue delay and with a detailed specification of such deficiencies.

If the Customer discovers or should have discovered a deficiency, but does not file the complaint in due time



as stipulated above, the Customer shall be barred from asserting such deficiency.

Upon acknowledging the Customer's complaint, Guldager shall have a right to choose whether a deficiency shall be remedied, or if the inadequate services shall be redelivered. If remedy or redelivery does not take place within a reasonable time, the Customer has a right to terminate the Agreement.

Guldager shall not be held liable for or committed to remedy deficiencies owing to the Customer's erroneous or negligent handling of the products or services delivered, regardless of whether the Customer is acting intentionally or negligently.

Guldager shall not be held liable for any deficiencies owing to the Customer's inadequate specifications as defined in connection with the conclusion of the Agreement.

Guldager shall not be held liable for deficiencies if the products or services delivered have been changed or customised without Guldager's written consent.

Unless Guldager assumes a specific guarantee in writing, an absolute guarantee period for deficiencies (including hidden defects) regarding the products and services delivered shall apply for 12 months after delivery. Consequently, the Customer shall be barred from asserting any complaints for deficiencies against Guldager 12 months after delivery.

11. Limitation of Liability

Guldager's liability, if any, towards the Customer shall under any circumstances and irrespective of the cause of the loss or liability be limited to the amount invoiced for the agreed services.

Guldager's liability, if any, shall be limited to the Customer's direct loss. Guldager shall not be liable for indirect losses, including, but not limited to, operating losses, profits, or other indirect losses irrespective of the cause of the liability or the indirect loss.

Guldager shall only be liable for advice relating to products and services, if it is stated specifically in the Agreement that Guldager provides advisory services in connection with the products and services delivered. In this case, Guldager's advisory responsibilities shall be subject to the limitations of liability in this clause.

12. Force Majeure

Guldager shall not be held liable if unpredictable and external circumstances of any kind beyond Guldager's control prevent or delay the performance of the Agreement or make the performance unreasonable burdensome ("Force Majeure"). This also applies in case of deficiencies or delays in deliveries from sub-suppliers caused by Force Majeure.

If a delay occurs due to Force Majeure, time of delivery shall be postponed by the period of time that such hindrance affects Guldager's ability to perform the Agreement. If, however, a hindrance lasts more than 6 months, both parties have a right to terminate the Agreement without liability. This reservation also applies in case the hindrance occurs after expiry of the agreed time of delivery.

Guldager is committed to notify the Customer of changes in time of delivery without undue delay.

If such circumstances had already occurred, when the quotation was made, or when the Agreement was concluded, Guldager shall not be liable, only if the impact of the circumstances on the performance of the Agreement would not be foreseeable at that point of time. Guldager shall notify the Customer of such circumstances without undue delay.

13. Return of Products

Returns of products sold are only accepted after prior written agreement with Guldager.

If the products delivered shall be returned against exchange or remedy, such products shall be shipped in their original packaging and at the customer's own expense and risk. If Guldager is incurred any shipping costs, etc., Guldager shall have a right to claim the costs reimbursed by the Customer and to set off such costs against the Customer's claims, if any. Shipping of new products (redelivery) shall be paid by Guldager.

14. Changes

These General Terms and Conditions of Sales and Delivery cancel and replace all previously applicable General Terms and Conditions of Sales and Delivery.

Guldager may adopt new General Terms and Conditions of Sales and Delivery, which shall apply between the parties after notice to the Customer, at any time.

15. Applicable Law, Mediation, and Venue

The Agreement and these General Terms and Conditions of Sales and Delivery, including disputes regarding the existence or validity of the Agreement or these General Terms and Conditions of Sales and Delivery and disputes regarding this provision and the dispute resolution process, shall be governed by Danish law, except for the rules of private international law in Denmark, if such rules would lead to the application of the law in another country than Danish law.

Any dispute that may arise in connection with the Agreement and these General Terms and Conditions of Sales and Delivery, including disputes regarding the existence or validity of the Agreement or these General Terms and Conditions of Sales and Delivery and disputes regarding this provision and the dispute resolution process, shall initially be settled by loyal negotiation between the parties.

If such negotiation is concluded, and the dispute has not been settled, the dispute shall be settled by mediation according to the rules adopted by the Danish Arbitration (Voldgiftsinstituttet) which are applicable at the time of submitting the request for mediation. The parties each bear half the costs for the mediation process regardless of the outcome.

If the mediation is concluded, and the dispute has not been settled, the dispute shall be brought before the ordinary Danish courts with the Copenhagen City Court as the first instance.



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