

# Standard Terms and Conditions for Sale

---

## Definitions

In these Terms and Conditions the following words will have the following meanings;

The 'Buyer' is the Company or person(s) whose order for Goods or Services is accepted by the Company.

The 'Company' is DV Trading A/S.

The 'Conditions' are the standard terms and conditions of sale set out in this document and any special terms and conditions agreed in writing between the Buyer and the Company.

The 'Contract' is any contract or order confirmation between the Company and the Buyer for the sale of Goods.

The 'Goods' are any product or service that is supplied to the Buyer by the Company or its subcontractors on behalf of the Company.

'Writing' means written format served by email, post, or fax.

The headings in the Conditions are for convenience only and shall not affect their interpretation.

## The Contract

The Contract shall be on these Conditions, subject to any variation agreed in writing as signed by an authorised representative of the Company, to the exclusion of all other terms and conditions, including any terms or conditions which the Buyer purports to apply under any purchase order or confirmation or similar document.

The Company shall not be liable for any advice given by the Company or its employees or agents to the Buyer or its employees or agents as to the application or use of the Goods or Services contained in the Contract.

## Formation of Contract And Specification

Any quotation by the Company is given on the basis that no Contract will come into existence at any time prior to the Company's acceptance of the Buyer's order. Any quotation by the Company is only valid for fourteen days from the date of such quotation, unless otherwise agreed in writing by the Company or unless previously withdrawn by the Company.

The Contract shall be formed when the Buyer's order is confirmed in writing by the Company's duly authorised representative subject to these Conditions.

The quantity, part number, price and description of the Goods and Services shall be those set out in the Company's specification or quotation.

No Contract may be cancelled in whole or part by the Buyer except with the Company's agreement in Writing, and such agreement shall be subject to the Buyer indemnifying the Company in full against any loss (including loss of profit), costs, charges and other expenses incurred as a result of the cancellation.

## Price

The price for the Goods or Services shall be that set out in the Contract.

Unless otherwise agreed by the Company in Writing, all prices are given by the Company on an ex-works basis. Where the Company agrees to delivery otherwise than at the Company's premises, the delivery terms will be specified in the Contract.

The price is exclusive of VAT or any other applicable tax which the Buyer shall pay in addition when it is due to pay for the Goods.

The Company shall be entitled at its sole discretion to net any payments due from the Company to the Buyer from time to time from any receivables due from the Buyer to the Company. For the avoidance of doubt the Buyer shall not be entitled to net payments due to the Company from the Buyer without the prior written agreement of the Company.

## Payment

Payment is due on the day set out in the Contract.

The Buyer shall not be entitled to make any deduction from any payment or exercise any right of set off or contribution howsoever arising.

If in the opinion of the Company credit risk in relation to the Buyer changes for whatever reason prior to delivery or collection (as the case may be), the Company may require full or partial payment of the price prior to delivery or collection or the provision of security for payment by the Buyer in a form acceptable to the Company.

If the Buyer fails to make any payment on the due date then, without prejudice to any other rights or remedy available to the Company, the Company shall at its option be entitled to treat the Contract as repudiated by the Buyer and suspend any deliveries outstanding, claim damages from the Buyer and charge the Buyer interest both before and after any judgement on the amount unpaid at the rate of 4% per annum above LIBOR from time to time until full payment is made.

## Delivery

Delivery shall be made by the Company as set out in the Contract. If Ex. Works then Goods must be collected by the Buyer within 14 days of notification by the Company of the Goods being ready for collection at the warehouse.

If the Company fails to make delivery of the Goods after fourteen days from the delivery date specified in the Contract then the Buyer has the option to terminate the Contract. As notified to the Buyer any dates quoted for the delivery of Goods are approximate only and may not be made of the essence by notice. The Company shall not be liable for any delay in delivery of the Goods howsoever caused. If no delivery date is specified then delivery will be made within a reasonable time.

Where Goods are to be delivered in instalments, each delivery shall constitute a separate contract and defective delivery by the Company of any one or more instalments in accordance with these Conditions shall not entitle the Buyer to treat the Contract as a whole as repudiated.

If the Buyer fails to take delivery of the Goods or fails to give the Company adequate delivery instructions at the time stated for delivery (otherwise than by reason of any cause beyond the Buyer's reasonable control or by reason of the Company's fault) then, without prejudice to any other right or remedy available to the Company, the Company may;

1. Store the Goods until actual delivery and charge the Buyer for the reasonable costs of handling, storage and insurance.
2. Sell the Goods at the best price available and (after deducting all reasonable storage and selling expenses) and charge the Buyer for any shortfall under the price in the Contract.

## Risk

The risk of loss and damage to the Goods shall pass to the Buyer immediately upon the Company making delivery.

## Title

Notwithstanding delivery and the passing of risk in the Goods, ownership of the Goods shall not pass to the Buyer until the Company has received in full (in cash or cleared funds) all sums due to it in respect of the Goods and all other sums which are or which become due to the Company from the Buyer on account. Until ownership of the Goods has passed to the Buyer, the Buyer must;

1. Hold the Goods on a fiduciary basis as the Company's bailee.
2. Store the Goods separately from all other Goods of the Buyer or of any third party in such a way that they remain readily identifiable as the Company's property and not destroy, deface or obscure any identifying marks or serial numbers on or relating to the Goods.

The Company reserves the immediate right of repossession of any Goods to which the Company has retained title, exercisable at any time after delivery or collection of the Goods and the Buyer hereby grants

an irrevocable right and licence to the Company's servants and agents to enter upon all or any premises where the Goods are stored without prior notice for this purpose or for the purpose of inspection.

Nothing in this Condition shall prevent the Company from suing for the price when due.

The Buyer may resell the Goods before ownership has passed to it solely on the following conditions;

1. Any sale shall be affected in the ordinary course of the Buyer's business at full market value; and
2. Any such sale shall be a sale of the Company's property on the Buyer's on behalf and the Buyer shall deal as principal when making such a sale.

The Buyer shall not be entitled to pledge or in any way charge by way of security for any indebtedness any of the Goods which remain the property of the Company.

## Liability

The Company's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of this Contract shall be limited to the price of the Goods.

Under no circumstances will liability extend to paying the Buyer damages for consequential losses.

## Force Majeure

The Company shall not be liable to the Buyer in any manner or be deemed to be in breach of this Contract because of any delay in performing or any failure to perform any of the Company's obligations under this Contract if the delay or failure was due to any cause beyond the Company's reasonable control.

## Licences And Consents

If any licence or consent of any government or other authority shall be required for the acquisition, carriage or use of the Goods by the Buyer the Buyer shall obtain the same at its own expense and if necessary produce evidence of the same to the Company on demand. Failure to do so shall not entitle the Buyer to withhold or delay payment of the price. Any additional expenses or charges incurred by the Company resulting from such failure shall be for the Buyer's account.

## Insolvency Of The Buyer

If the Buyer has a bankruptcy order made against it or makes an arrangement or composition with its creditors or otherwise takes benefit of any Act for the time being in force for the relief of insolvent debtors, or being a body corporate convenes a meeting of creditors (whether formal or informal) or enters into liquidation or has a receiver, manager, administrator or administrative receiver appointed or has a petition presented to any court for the winding up of the Buyer or the granting of an administration order in respect of the Buyer or any proceedings are commenced relating to the insolvency of the Buyer; then without prejudice to any other rights or remedy available to the Company, the Company shall be entitled to cancel the Contract or suspend and further deliveries under the Contract without liability to the Buyer, and if Goods have been delivered but not paid for the price shall become immediately due and payable notwithstanding any previous arrangements to the contrary.

## General

Failure of the Company to exercise or enforce any provision hereunder shall not be construed as a waiver of any of its rights hereunder.

Each party agrees and undertakes that it will keep confidential and will not use for its own purposes nor without the prior written consent of the other party disclose to any third party all information of a confidential nature which may become known to such party from the other in the performance of this Contract.

If any provision or part of a provision of these Conditions is found by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of these Conditions, all of which shall remain in full force and effect.

Any notice hereunder shall be deemed to have been duly given if sent by prepaid first class registered post, fax or email to the party concerned at its registered office or principal place of business. Notices sent by first class registered post shall be deemed to have been delivered 48 hours after despatch, notices sent by fax or email shall be deemed to have been delivered 24 hours from the date of despatch.

The contract is governed by and construed in accordance with Danish law and the parties hereby submit to the exclusive jurisdiction of the Danish courts provided that the Company may sue the buyer in the courts of any country, such provision being for the sole benefit of the Company.