

## Standard Terms and Conditions for delivery of Services and Products:

### 1. Validity

The present terms and conditions shall apply to sales of products and services, hereinafter named as Goods, by Mark & Wedell A/S' and its subsidiaries (hereinafter M&W). Any deviation shall only apply provided that M&W has agreed to this in writing. "Buyer" means the entity who agrees to buy the Goods from M&W.

### 2. Offer

All offers are subject to the Goods being unsold, cf. Section 3. If not otherwise stipulated in the offer, the offer shall only be valid if an acceptance has been received by M&W 30 days after the date of the Offer.

### 3. Order acknowledgement

- 3.1. An order from Buyer is considered accepted and acknowledge by M&W only upon Buyers unconditional acceptance of M&W Order Confirmation Sheet or equivalent document.
- 3.2. Until the Buyer's acceptance has reached M&W, the latter shall be entitled to enter into a contract with a third party concerning the goods which he has offered to the Buyer, in which case the offer made to the Buyer shall be cancelled.
- 3.3. M&W cannot be held responsible for non-performance of the contract as a consequence of prior.

### 4. Price

M&W's prices for the Goods shall be based on the prices that are valid at the time of offering. If not otherwise indicated, the prices are net exclusive of value-added tax. M&W reserves the right to change the prices as a result of changes in exchange rates, customs duties, taxes, duties, transport costs and other documented expenses attributed to the consignment in question. Such changes do not entitle the Buyer to cancel the order.

### 5. Terms of payment

- 5.1. Unless otherwise agreed, payment shall be made upon delivery. If payment date is not specified on invoice, 14 days after delivery is to be considered.
- 5.2. If delivery is postponed due to circumstances for which the Buyer is responsible, the Buyer shall still be obliged to pay any amount due to M&W, as if delivery had taken place at the agreed time – unless M&W has advised the Buyer differently in writing.
- 5.3. If payment is made after the final date of payment, interests will be calculated from the due date of the at any time remaining debts outstanding (incl. interests) at a rate 2% per month.
- 5.4. The Buyer shall not be entitled to offset any counter-claims against payments to M&W, unless he has obtained M&W's written acceptance.

### 6. Title

- 6.1. M&W retains his title to the Goods until payment has been made in full.
- 6.2. M&W and/or its licensors are the exclusive owners of all intellectual property rights subsisting in the Goods notwithstanding delivery of and the passing of title in any Goods. Nothing in these terms and conditions or any agreement shall have the effect of granting or transferring to, or vesting in, the Buyer any intellectual property rights in or to any Goods whether by license, or otherwise.

### 7. Delivery

- 7.1. Delivery shall be EXW acc. to Incoterms 2020 M&W's address at the Buyer's account and risk unless specified in the Order Confirmation Sheet.
- 7.2. The time of delivery shall be determined by M&W applying his best judgement to the circumstances he is aware of at the time of submitting the offer/entering into the contract. Unless otherwise agreed, any delay in delivery of two weeks, due to circumstances for which M&W is responsible, shall in any regard be considered to constitute delivery on time and shall not entitle the Buyer to exercise any sanctions against M&W for breach of contract.
- 7.3. If a delay is caused by circumstances beyond M&W's control as specified in Section 12, ss 3, the delivery time shall be postponed by the duration of the obstacle. If, however, the obstacle persists for more than three months, both parties shall be entitled to cancel the transaction without incurring any liability. By cancellation, M&W shall be re-imbursed for any incurred associated cost up till the time of cancellation. The present condition shall apply irrespective of whether the delay occurs before or after the expiry of the agreed time of delivery.
- 7.4. M&W shall in the above case without undue delay inform the Buyer of changes in the time of delivery.

The Buyer shall verify the quality and quantity, immediately after receipt of Goods.

### 8. Packaging

- 8.1. Packaging shall be for the account of the Buyer unless it expressly appears that this is included in the price.
- 8.2. Packaging shall only be accepted in return by separate written agreement.

### 9. Confidentiality

Each party shall keep confidential, not use for its own purposes and not without the prior written consent of the other party disclose any confidential information concerning the business, affairs, customers, clients or suppliers of the other party which may become known to it. No party shall use the other party's confidential information for any purpose other than to perform its obligations under these terms and conditions.

### 10. Product Changes

M&W reserves the rights to make changes to the Goods without notifying the Buyer, if the change do not change the function of the Goods or creates disadvantages to the Buyer.

### 11. Warranty

- 11.1. Unless otherwise agreed, the Warranty for tangible Goods is 12 months from delivery date. Warranty for services is 3 month from the date of performance.
- 11.2. If the Buyer wishes to claim compensation for any defects, the Buyer shall immediately after the defect is or should have been ascertained inform M&W in writing and indicate the nature of the defect.
- 11.3. M&W shall determine whether to rectify a defect or to replace the Goods.

- 11.4. The Buyer shall lose the right to demand compensation for defects unless he notifies M&W thereof within six months of the delivery date. For tangible Goods replaced or repaired according to section 11, ss 3, M&W shall assume the same obligations as apply to the originally sold for a period of 6 months, however so that M&W's liability shall not exceed 12 months from the original date of delivery for any parts of the provided Goods.

- 11.5. Changes to or interventions of the Goods without M&W's written acceptance shall relieve M&W for any liability.

### 12. Limitation of liability

- 12.1. M&W cannot be held liable for any consequential loss, loss of profit or other indirect losses due to delay or defects in the Goods.
- 12.2. Save in respect of liability arising from M&W gross negligence or deliberate breach of these terms and conditions or related to death or personal injury to the extent such is caused by M&W's negligence and only to the maximum extent allowed under applicable law, in no event shall M&W's liability to Buyer for any and all claims arising out of or related to Goods or otherwise relating to these terms and conditions, whether in contract, tort (including negligence), strict product liability or otherwise, exceed 100% of the purchase price of the Goods in respect of which damages are claimed.
- 12.3. The following circumstances shall exempt M&W for liability provided that they prevent the fulfilment of the contract or renders the fulfilment unreasonably burdensome: Industrial dispute and any other circumstance beyond the control of the parties, such as fire, pandemic, war, mobilization or unforeseen military calls to a similar extent, requisition, embargo, exchange controls, revolts and riots, lack of transport means, common scarcity of goods, restrictions of driving forces and defects in or delays of deliveries from sub suppliers, that are due to some of the before mentioned circumstances. Circumstances as the mentioned that occurred before offering/entering into the contract, shall only incur liability if their influence on the fulfilment of the contract could be foreseen at this time

### 13. Returns

- 13.1. The Goods cannot be returned without prior written agreement, however, M&W reserves the right to claim return fee.
- 13.2. In cases of the Buyer is entitled to cancel Goods or the Goods are returned to M&W with the purpose of replacing or rectifying defects, the Goods shall be sent to M&W in original package and for the account and risk of the Buyer.

### 14. Assignment of Rights and Obligations

M&W is entitled to assign all rights and obligations of the contract to a third party. The Buyer shall not be entitled to assign his rights and obligations of the contract to a third party unless M&W has accepted this in writing.

### 15. Disputes and Legal Venue

The terms and conditions shall be governed exclusively in accordance with the laws of Denmark to the exclusion of its conflict of law rules. Any disputes between the Parties arising out of or in connection with these terms and conditions, which cannot be settled amicably, shall be settled by "The Copenhagen Maritime and Commercial Court" in Denmark