

SPEKVA General terms of sale and delivery

Applicability

The general terms of sale and delivery below apply to all the vendor's tenders, sales, and deliveries – also in those cases where the buyer stipulates other terms. Deviations from the general terms of sale and delivery below shall only be valid if they are accepted by the vendor in writing.

Reference should also be made to the "General terms" stated in the price list.

Clause 1 – deliveries

Any clauses regarding deliveries shall be interpreted in accordance with the Incoterms current on the date that this contract is entered into. If no separate agreement regarding a delivery clause has been entered into, all deliveries shall be regarded taking place ex works. Where project sales are concerned, the standard reservation issued by the Danish Building Employers Federation (BYG), of March 2001, shall be applicable.

Clause 2 – Insurance

Transport insurance shall be taken out by the buyer unless anything to the contrary has been agreed. The buyer shall also be otherwise obliged to ensure that the products are insured.

Clause 3 – delays on the part of the vendor

If the vendor finds that he is unable to perform a delivery on the agreed date, or can be expected to take place. If a delayed delivery is due to any of the circumstances mentioned under Clause 9 (force majeure) or to the buyer's actions or omissions, the delivery date shall be deferred to the extent that this is considered reasonable in view of the circumstances. This stipulation shall be applicable irrespective of whether the delay occurs before or after the expiry of the agreed delivery date. The buyer shall

not be entitled to cancel the agreement due to a delayed delivery that can be ascribed to the vendor unless such a delay exceeds three months. The buyer shall not be entitled to advance a claim for liability due to a delay on the part of the vendor.

Clause 4 – delays on the part of the buyer

If the buyer finds that he is unable to receive the products on the agreed date, or that it is probable that there will be a delay on his part, he shall immediately send the buyer written notice to this effect and also give the reason for the delay, and to the extent possible state the date on which it can be expected that the delivery can take place. Irrespective of whether the buyer fails to receive the products on the agreed date, he shall be obliged to remit any and all payment attendant on the delivery of the products in question as though the delivery had taken place. The vendor shall store the products at the risk and expense of the buyer. At the request of the buyer, the vendor shall insure the products at the expense of the buyer. The vendor shall be entitled to request that the buyer shall receive the products within a period of 15 days. If the buyer fails to do this within the above-mentioned period, the vendor shall be entitled to cancel the agreement after informing the buyer of this in writing with regard to the products that are ready for delivery and that have not been received due to a delay on the part of the buyer. In such a case, the vendor shall be entitled to compensation for the loss that the buyer's breach of the agreement has inflicted on the vendor. In addition, the buyer shall be obliged to pay transport costs and other extra costs.

Clause 5 – payment, etc.

Unless anything to the contrary has been agreed the purchase price shall be due for payment 30 days after the invoice date. If the buyer fails to remit payment

on the correct date, the vendor shall be entitled to demand payment of default interest at the rate of 1.5% per month or fraction thereof.

If the buyer wishes to return products he shall be entitled to do so by prior agreement with the vendor. Returned products shall be delivered carriage paid.

In the case of breach, the buyer (debtor) shall be obliged to pay all costs attendant on recovering the debt, including fees and salaries for solicitors, debt collection offices, etc.

Clause 6 – retention of title

The vendor shall retain the title to the products sold until full payment has been received.

Clause 7 – shortcomings

The vendor shall be obliged to remedy all shortcomings that are due to faults in construction, materials, or manufacturing by carrying out repairs to or replacing products in accordance with the items mentioned below, but the vendor shall not become liable to pay compensation as a consequence of shortcomings.

Smaller knots, colour variations, strong and weak growth rings in wood are a sign of authenticity and shall not be regarded as shortcomings. SPEKVA grants 2 years right to claim against product errors and production errors, providing our fixing and maintenance instructions have been followed. No Warranty is granted on untreated tops, mitred joints and resold display tops. All justified claims are taken care of free of charge. Unjustified service calls will be invoiced. SPEKVA is not liable for any consequential losses due to delays or due to defects of the delivered goods.

Should the buyer ascertain shortcomings, the buyer must immediately inform the vendor of this in writing.

Clause 8 – product liability

The vendor shall solely be liable for damage caused to objects by products if it can be shown that such damage is due to faults or negligence on the part of the vendor or the vendor's employees. In no case shall the vendor be liable for operating loss, loss of earnings, or other consequential financial loss. To the extent that product liability may be imposed on the vendor with regard to a third party, the buyer shall be obliged to indemnify the vendor to an extent similar to that which the vendor's liability is limited in accordance with the items above. If a third party should advance a claim for liability against the buyer due to damage caused by a product, the buyer shall immediately inform the vendor of this.

Clause 9 – force majeure

The following circumstances at the vendor's premises shall exempt the vendor from liability if they prevent the fulfilment of the agreement or make fulfilment unreasonably onerous: industrial disputes and all other circumstances over which the vendor has no control, such as fire, war, mobilisation, or unforeseeable military conscription of a similar extent, requisitioning, confiscation, currency restrictions, insurrection and civil unrest, a lack of means of transport, unless this could have been foreseen by the vendor, a general shortage of products, and shortcomings in or delays in deliveries from sub-suppliers that are due to any of the circumstances mentioned under this item. As mentioned, circumstances that had occurred before this agreement was entered into shall only imply exemption from liability if their influence on the fulfilment of the agreement could not have been foreseen by the vendor. If the vendor wishes to claim exemption from liability under this clause, the vendor shall be obliged to inform the buyer of the reason for this without undue delay. Irrespective of what is otherwise stated in

these terms of sale and delivery, each of the parties shall be entitled to cancel the agreement by informing the other party of this in writing if the fulfilment of the agreement is prevented for more than six months by a circumstance mentioned under this clause.

Clause 10 – disputes

All disputes regarding this agreement shall be decided in accordance with Danish law.

All legal proceedings shall be brought before the vendor's or the buyer's legal venue at the discretion of the vendor.

Clause 11 – project sales

In connection with contracting work, the standard reservation issued by the Danish Building Employers Federation (BYG), shall be applicable in addition to these terms of sale and delivery.

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