

# Terms and Conditions of Sale and Delivery

## 1. APPLICABILITY

These Terms and Conditions of Sale and Delivery shall apply to all quotations, sales and supplies unless otherwise agreed upon in writing.

## 2. PRODUCT INFORMATION

Any information about weight, measurements and quality as well as technical and other data appearing in catalogues, brochures and other PR material shall be indicative and only be binding to the extent that they form an explicit part of the Contract concluded between the Parties.

## 3. RECEIPT OF ORDERS

In order to be binding, an order shall be confirmed in writing by Crocus, and the execution of the order shall only be subject to Crocus's Terms and Conditions of Sale and Delivery.

If the Customer has any objections to the contents of the order confirmation, these shall be communicated in writing to Crocus within one week after the date of the order confirmation.

Crocus shall be entitled to reject an order if a satisfactory credit report on the Customer cannot be obtained.

## 4. RESERVATIONS

With regard to goods that are not standard stock items with Crocus, quotations shall be made subject to changed regulations concerning import and export of these. If such regulations, restrictions or other conditions are changed, Crocus shall be entitled to cancel the order placed.

## 5. DELIVERY

Delivery shall take place "ex works", cf. Incoterms 2000.

The time of delivery shall be laid down by Crocus according to the company's best estimate considering the situation prevailing at the time of quotation/conclusion of the Contract.

As regards sale of goods made to order, delivery shall be deemed to have taken place on time despite 30 days' postponement of the time of delivery, and this shall not entitle the Customer to assert any claims against Crocus, unless otherwise agreed upon.

If the delay in delivery has been caused by Crocus's exposure to a situation stated in Clause 6 (Force Majeure), the time of delivery shall be extended by the time for which the situation lasts; however, both Parties shall, free of liability, be entitled to terminate the

Contract when the situation has lasted for more than three months. This clause shall apply no matter whether the cause of the delay occurs before or after the expiry of the time of delivery agreed upon. In the above case, Crocus shall without undue delay inform the Customer of any changes in the time of delivery.

If the operations of Crocus's supplier are discontinued or cut back, or the supplies from this are delayed without this having been caused by Crocus, Crocus shall be entitled to postpone the execution of an order to the extent made necessary by the supplier's situation.

Unless otherwise agreed upon, goods shall be delivered free of charge but not unloaded, by Crocus's supplier at the instigation of Crocus at the Customer's address.

## 6. FORCE MAJEURE

In the event of force majeure, including strikes, lockouts, fire, flooding, mechanical breakdown, wars, import and export restrictions, confiscations, ice obstacles, shipwreck and loss, delays during transport or other events outside the control of Crocus, Crocus shall be entitled to postpone or cancel the execution of an order. Though the execution of an order has been postponed or cancelled, the Customer shall not be entitled to claim damages or raise any other claims against Crocus.

## 7. DEFECTS

On delivery, the Customer shall immediately examine the goods sold with the due care and diligence of a prudent businessman.

Notice of any defects shall be given within eight days after receipt of the goods. Notice of any non-visible defects shall be given within eight days after manifestation. As regards visible defects, notice shall - notwithstanding the eight-day time limit - be given before installation/disassembly takes place. Notices of defects shall be given in writing and shall give an exact description of the faults or defects. Any complaints of part deliveries shall not entitle the Customer to cancel the remaining order.

Crocus reserve the right to replace or remedy defects with the goods sold within a reasonable period of time. Crocus's liability for defects shall not include faults and defects that have occurred as a result of transport damage, intervention and/or changes in the goods sold undertaken by a third party, natural wear and tear, wrong or careless handling, overloading, wrong operating equipment and failure to comply with Crocus's assembly and operation instructions. If the Customer after delivery of the goods sold has mounted

any accessories on or changed the goods sold in such a way that additional expenses occur in connection with the remedy, such additional expenses shall be paid by the Customer.

## 8. PRODUCT LIABILITY

Crocus disclaims any product liability that is not in accordance with the mandatory rules of the Danish Act on Product Liability. Crocus shall only be liable for personal injury if it is proved that the injury has been caused by faults or neglect on the part of Crocus or others for whom Crocus bears the responsibility.

Crocus shall not be liable for any damage to real and personal property. Crocus shall not be liable for any consequential loss, loss of earnings and other indirect losses.

To the extent that product liability towards a third party is imposed on Crocus, Crocus's customer shall be under an obligation to indemnify Crocus to the same extent, cf. the above on Crocus's limited liability. The Customer shall be under an obligation to accept an action being brought against him before the same court hearing the product liability case against Crocus.

## 9. PRICES

The prices stated are based on the prices and costs applicable at the time of quotation/order confirmation, including materials prices, labour and other production costs. To the extent that freight, insurance, customs, etc. are included in a price stated, the same shall apply to these expenses.

Unless otherwise specified, the prices stated are exclusive of VAT and any other taxes and duties and are stated subject to changes in VAT or other Government taxes and duties. In case of such changes, Crocus shall be entitled to adjust the price quoted correspondingly.

## 10. PAYMENT

The Customer shall pay in cash on receipt of the goods unless credit has been agreed upon. If credit insurance cannot be taken out for a Customer, Crocus shall be entitled to demand cash payment or provision of security.

If the Customer is to collect the goods, the Customer shall - unless credit has been agreed upon - pay in cash when the goods are ready for collection and the Customer has been notified of this.

If credit has been agreed upon, the Customer shall, in addition to the purchase price, pay interest as agreed from the due date specified, which is the same as the invoice date if not otherwise specified. If another interest rate has not been agreed upon in writing, the monthly interest rate shall be 1 1/4 per cent + 1/12 of the official discount rate of Danmarks Nationalbank. Interest shall be charged on a day-to-day basis. Interest

on the amount due shall be charged at the end of every month.

If the Customer does not pay in case on receipt of the goods, despite being under an obligation to do so, interest shall be charged from the invoice date. The monthly interest rate shall be 1 1/4 per cent + 1/12 of the official discount rate of Danmarks Nationalbank. Interest shall be charged on a day-to-day basis. Interest on the amount due shall be charged at the end of every month.

Any payment discounts promised shall only be granted if payment is made in time. If the Customer's balance includes interest when payment takes place, this shall be settled before any goods are paid for.

## 11. LIMITATION OF LIABILITY

Any claim for damages against Crocus cannot exceed the invoice amount for the goods sold. Crocus shall not be liable for any consequential loss, loss of profit or other indirect losses resulting from the Contract, including indirect losses occurring as a result of delays of or defects with the goods sold.

## 12. RETURN

Goods shall only be accepted for return according to prior written agreement. 10 per cent shall be deducted from the invoice price unless otherwise agreed upon.

## 13. OWNERSHIP

Subject to the limitations laid down in absolute rules of law, Crocus shall maintain the ownership of the goods sold until the entire purchase price, including any expenses incurred, has been paid to Crocus.

## 14. LIABILITY OF THE RECIPIENT

If a quotation or a supply from Crocus has been addressed to a natural person, Crocus shall be entitled to consider the person in question the liable debtor, also if the person in question operates his business under a corporate form. This shall also apply if Crocus has received an order from a natural person and it does not appear clearly that the person placing the order acts on behalf of a company.

## 15. VENUE AND APPLICABLE LAW

The venue for any disputes resulting from these Terms and Conditions shall be the local court of Randers, Denmark, where Crocus is domiciled.

With the exception of the Danish rules on the law applicable to international contracts, Danish law shall govern the settlement of any disputes between the Parties.