

Sales & Delivery terms

Borring Plast A/S

January 2012

1.

Summary

The below general sales & delivery terms are applicable for all agreements made for deliveries from Borring Plast A/S, unless both parties agrees otherwise in writing.

The above conditions apply regardless of any purchase agreement that may apply for the customer, unless other conditions have been approved in writing by Borring Plast A/S .

2.

Price

All prices are, unless otherwise stated, in DKK and exclusive of VAT.

If the selling price is agreed in another currency than DKK, the buyer is obligated to accept changes in the price that are a result of documented costs incurred for the seller on the basis of changes in exchange rates, customs, taxes and other fees.

For orders less than DKK 5.000 per item no. a setup charge of DKK 1.500 will be added per item no.

3.

Supply tolerance

Borring Plast A/S reserves the right to make deliveries of $\pm 10\%$.

4.

Delivery

The delivery conditions are as stated on the order confirmation and, unless otherwise confirmed in writing by Borring Plast A/S, Ex works sellers address at the expense of the buyer, cf. Incoterms.

Unless written accord from Borring Plast A/S, the buyer must procure transport insurance or any other insurance on the goods.

The delivery date is set by Borring Plast A/S according to best judgement at acceptance of the order. If Borring Plast A/S fails to deliver on time, Borring Plast A/S must inform the buyer of the delay and as far as possible state the estimated time of delivery.

If the delay is caused by any such circumstance that according to rules of force majeure is a nonliability, or is caused by the buyer's action or omission, the lead time is prolonged according to what seems fair in the circumstances. The delivery time is extended, although the cause of the delay occurs after the originally agreed delivery date has expired.

Borring Plast A/S is entitled to stop delivery, if the buyer is in arrears, or if arrears may be anticipated as a result of a payable claim.

5.

Payment

The payment terms are stated on the order confirmation and unless otherwise confirmed in writing by Borring Plast A/S, 30 days net from the date of shipment.

If delivery is delayed as a result of the buyer's actions, please cf. section 4, the buyer is still obligated to respect the payment dates as if delivery had been on time.

If the buyer fails to make payment at the due date, Borring Plast A/S has the right to claim interest on arrears of 2.5 % per started month.

Pallets are charged separately, and cannot be returned.

6.

Ownership reservation

The delivered goods remain the property of Borring Plast A/S until completion of payment with accrued interests to the seller.

Moulds and tools paid in full are the property of the buyer. Moulds that have not been paid in full are the property of Borring Plast A/S.

7.

Complaints, responsibility for shortages and compensation

The buyer must check the goods for potential shortages at reception. Complaints arising over shortages found at reception must be made in writing within 5 days of reception.

By defective delivery Borring Plast A/S retains the right to make a freight free delivery of new components free of charge.

Borring Plast A/S resumes no responsibility for delays, penalties, operational losses or any other indirect loss.

8.

Product suitability, especially for closures deliveries

Borring Plast A/S resumes no responsibility in connection with handling and use of our products, but refer to our recommendations and guidelines in regards to areas of use, testing on specific products, assembly etc., and offer our help in connection herewith.

9.

Product liability

Borring Plast A/S only holds responsibility for damages caused by the delivered goods (product liability) if it can be proven that the damage is a result of errors or neglect on the part of Borring Plast A/S.

Borring Plast A/S is not responsible for damage on real estate or movable property that occurs while the goods are in the possession of the buyer. Nor is Borring Plast A/S responsible for damage on products manufactured by the buyer, or products that includes these, or for damage on real estate or movable property, that these products cause as a result of the goods.

In no circumstances is Borring Plast A/S accountable for operational loss, time lost or any other financial consequences.

In so far as Borring Plast A/S should incur product liability to third party, the buyer is obligated to compensate Borring Plast A/S to the same extent as the responsibility of Borring Plast A/S is limited by the previous three sections. These limitations in the responsibility of Borring Plast A/S do not apply if the company has been guilty of gross negligence.

If third party raises claims of compensation to either of the parties in regards to this section, this party shall notify the other party hereof forthwith.

Borring Plast A/S and the buyer are mutually obligated to let themselves be sued by the court or industrial court that deals with claims of compensation made towards one of them on the grounds of a damage or loss allegedly incurred as a result of the material.

10.

Force Majeure and disturbance of production

The following circumstances entail immunity if they prevent the fulfilment of the buying agreement or make the fulfilment unnecessarily painful, no matter if they occur by one party or the other: War, mobilization, civic disturbances, natural disasters, strikes, lock-outs, failing supply of raw materials, restrictions in power supply, fire, and damage to production equipment or failing means of transport.

11.

Jurisdiction

Any dispute in regards to the purchase agreement shall be settled by the Maritime and Commercial Court in Copenhagen.