



Global Industries A/S, Terms of Sales and Delivery

1.	Scope The present terms of sale and delivery shall apply to any sale of a product from Global Industries A/S (Global) to a buyer (the Buyer), unless specifically or generally deviated from through a written agreement between the parties or in a separate offer or order confirmation from Global. The present terms of sale and delivery were handed over to the Buyer at the conclusion of the agreement between Global and the Buyer, and the Buyer confirms that he is aware of and has had the chance to review the contents of the present terms and has on receipt of order confirmation from Global accepted all stipulations in the present terms of sale and delivery. The Buyer has been made aware of and has accepted that Global is to a large extent using sub-suppliers in Denmark and abroad, including and particularly in the Far East, for full or partial production of the products to be delivered by Global to the Buyer.				
1.1		6.2	Regarding quantity deliveries, Global shall be entitled to deliver with a margin of up to 10% both up and down against a similar proportional increase or reduction of the purchase price agreed.	10.5	the Buyer has had done by a third party. Furthermore, Global shall not be liable for nor obliged to remedy defects caused by normal wear, just as Global shall not be liable for deterioration or damage caused by unusual use or overload. Global shall in no circumstances be liable for any type of production loss, lost profits, other consequential loss or other types of indirect loss.
1.2		6.3	Unless otherwise agreed separately and in writing, delivery shall be made ex works (EXW – Incoterms 2010).		
1.3		6.4	If the Buyer refuses to accept a delivery from Global, Global shall be entitled to store the delivery at the Buyer's expense and risk, and the Buyer shall be obliged to indemnify Global for any related costs. If the Buyer has not within four weeks of having refused to accept delivery collected the delivery from the stocks established by Global, Global shall with three days prior written notice to the Buyer be entitled to sell the delivery elsewhere to cover Global's costs. The Buyer accepts that such sale can be made without violation on the part of Global of the Buyer's or a third party's right to the product, and the Buyer accepts that the Buyer cannot make any claim against Global in relation to such sale. If a sale does not cover all of Global's costs, the Buyer shall be obliged to compensate Global for any direct and indirect loss suffered by Global.	11.1	Product liability Damage which is mandatorily covered by the act on product liability, Act no 371 of 7 June 1989 with subsequent amendments, shall be covered by the stipulations of the act.
2.	Order confirmations			11.2	Regarding product liability which is not covered by the stipulations of the above act, the following shall apply: Global shall only be liable for damage to real property and chattels and injury not covered by the stipulations of the above act, if it can be proved that the damage is due to gross errors or negligence on the part of Global. Global shall not be liable for damage to real property or chattels which occur while the product is in the possession of the Buyer. Nor shall Global be liable for damage to the product itself and products made by the Buyer or to any other products in which the product delivered by Global is included. Global's liability shall be limited to DKK 500,000 per event and cannot be asserted later than one year after the date of delivery.
3.	Specifications			11.3	Global shall in no circumstances be liable for any type of operating loss, lost profits, or any other type of indirect loss.
3.1	Global's production of products for the Buyer shall only be according to the Buyer's instructions and according to the specifications, drawings, colours/colour samples, etc., handed over by the Buyer, and Global shall make the products in accordance with the above. Unless otherwise agreed separately, Global does not undertake to assess the use, usefulness, durability or in any other way appropriateness of the products ordered by the Buyer, and Global therefore does not undertake any responsibility for the above.	6.5	In case of force majeure, including war, warlike conditions, riot, fire, state intervention, public orders, natural disasters, strikes, lockout, export or import ban, transport accidents, damage to Global's production facilities, shortage of labour, raw materials, fuel or power or other circumstances beyond Global's control, whether domestic or international, which affects Global, including suppliers or sub-suppliers on whom Global depends for the production of the product(s) ordered by the Buyer, and which will temporarily or finally prevent delivery to the Buyer, Global shall not be responsible and shall be entitled at Global's option to postpone the time of delivery similarly or cancel the delivery without any additional remedies for breach for any of the parties.	11.4	To the extent that product liability or any other liability towards a third party is imposed on Global, the Buyer shall be obliged to indemnify Global in every respect. If a third party makes a claim against a party regarding liability under the product liability rules, such party shall immediately inform the other party accordingly.
4.	Price			11.5	The Buyer shall be obliged to accept legal action against the Buyer before the same court or court of arbitration which may hear claims for compensation made by a third party against Global because of damage claimed to have been caused by the product delivered by Global.
4.1	Any price stated shall, unless otherwise agreed in writing between the parties, be based on terms of delivery ex works (EXW - Incoterms 2010) and be exclusive of VAT.	7.	Reservation of property The property right to the products delivered shall not be transferred to the customer until Global has issued a receipt for the full purchase amount. The Buyer shall be obliged to inform any third party immediately who intends to claim a right to the products delivered, regardless of the type of right, of the existence of reservation of property and similarly to inform Global that a third party wants to claim a right.	11.6	
4.2	Prices stated in Global's offer or order confirmations have been stated subject to regulation because of subsequent changes to customs duty, VAT and other duties, and similar costs which may affect the price of the product covered by the agreement. Thus Global reserves the right, and the Buyer accepts Global's right to increase the agreed price before or at the time of delivery of the products covered by the agreement, provided that this is due to the above changes.	7.1			
4.3	If the quantity of products stated in Global's offer as a basis for the calculation is not bought by the Buyer within the stipulated deadline, Global reserves the right to debit an additional amount at its own option to cover such part of the tool costs which may have been included in the tool part. Global shall have the right of ownership to the tools.	8.	Drawings and other technical documents All drawings and other technical documents regarding the products or the production thereof which are before or after conclusion of the agreement handed over from one party to the other shall belong to the party handing them over. Drawings, other technical documents or other technical information received cannot be used without the consent of the other party for any other purpose than the purpose which was the aim of the handing over. Without the consent of the other party, such materials must not be copied, reproduced, handed over to or in any other way be brought to the knowledge of any third party, except when Global has the products made fully or partly by sub-suppliers, in which case Global shall be entitled to carry out such copying, reproduction and handing over for use by the sub-supplier. To the extent that Global uses sub-suppliers abroad, Global shall also be entitled to copy and hand over the material in question to a third party who is to assist with translation into the language which is relevant for the sub-supplier. Global shall not be responsible for a sub-supplier's or a third party's abuse of drawings, documents, etc., handed over.	12.	Intellectual property rights Any intellectual property right related to the products made by Global for the Buyer shall remain the property of the Buyer.
5.	Payment	8.1		12.1	The Buyer guarantees towards Global that the Buyer owns all rights, including intellectual property rights, to the product and undertakes to grant Global and Global's possible sub-suppliers any licences which may be necessary for the production.
5.1	Unless otherwise agreed in writing, a purchase amount/payment on account agreed shall be due for payment eight days net cash from the date of invoice. The Buyer shall be obliged to make payment to Global by the due date.			12.2	If a third party objects to or raises a claim against Global, claiming that products made by Global or which Global has made for the Buyer according to his instructions, violate third-party rights, including intellectual property rights, the Buyer shall be obliged to indemnify Global and Global's sub-suppliers for any cost, fine, compensation, loss, be they direct or indirect, which Global or Global's sub-suppliers may incur in this connection. The Buyer shall also be obliged to intervene to support Global or Global's sub-suppliers in any legal action initiated by a third party against Global regarding such infringement of rights.
5.2	Payments from the Buyer shall be written off on claims or parts of claims, including interest, at Global's option. Global shall be entitled to effect a set-off in any claim which the Buyer may have against Global, regardless whether the claims are related or not.			12.3	
5.3	If the Buyer does not pay on time, Global shall be entitled to claim, and the Buyer shall be obliged to pay, interest on overdue amounts at a rate of interest corresponding to 5 % above the official discount rate as fixed by the Danish Central Bank at any time. Interest shall be calculated and added at the end of each month.				
5.4	If the Buyer does not pay the purchase amount and the interest incurred after Global's forwarding of reminder and the end of a two-week time limit stated therein, all Global's claims against the Buyer shall be due for payment immediately. In this case, Global shall be entitled only to make future deliveries against advance payment from the Buyer or against full security for payment provided by the Buyer and accepted by Global. Furthermore, Global shall be entitled to cancel all existing and future orders which have not been executed with a notice of four weeks, and to claim compensation for any loss, direct or indirect, suffered by Global in connection with the Buyer's default.	9.	Cancellation of and changes to orders The Buyer shall only be entitled to cancel and change orders if this has been agreed in writing in advance in each individual case, and only against the Buyer's payment of the related costs.	13.	Default If the Buyer defaults on the agreement with Global, and if the default in question has not been included in other items of the present terms of sale and delivery, Global shall with five days' written notice be entitled to cancel the agreement and stop all deliveries to the Buyer. The Buyer shall be obliged to indemnify Global for any cost, direct as well as indirect, incurred by Global because of the Buyer's default.
5.5	The Buyer shall not be entitled to set off claims against Global in the purchase amount or in any other way withhold payment of the purchase amount because of counterclaims, unless the counterclaim has been determined by final enforceable court order and relates to the agreement/legal matter from which the counterclaim originates.	9.1		13.1	
6.	Delivery	10.	Responsibility for defects The Buyer shall examine the products delivered on receipt, and complaints about defects which could be determined through such examination shall be made in writing no later than five days after receipt of the products.	14.	Governing law and venue Any dispute between Global and the Buyer arising from an agreement entered into between these parties and the present terms of sale and delivery or legal matters derived therefrom shall be brought before the Maritime and Commercial Court in Copenhagen which shall have exclusive jurisdiction. If the Maritime and Commercial Court finds that it is not the right court for a dispute between the parties, the dispute shall be brought before the county court at Global's home court. Disputes shall be settled according to Danish law, except for the stipulations on governing law which apply according to Danish law. Act no 733 of 7 December 1988, the Convention of International Sale of Goods (CISG) shall, however, not apply.
6.1	Time of delivery shall be agreed in detail between the Parties. Unless otherwise expressly agreed in writing, the times of delivery stated by Global shall be approximate and are not guaranteed.	10.1	In case of defective delivery, Global shall be entitled, but not obliged to remedy, including redelivery free of carriage of replacement parts free of charge. Costs in relation to demounting defective parts and mounting of replacement parts shall not be relevant for Global. Nor shall Global be liable for the Buyer's loss from delay, operating loss or other indirect losses which may relate to the defective delivery.	14.1	
		10.2	Global shall not be liable for defects which have not been determined and communicated to Global within one year at the latest from delivery of the products to the Buyer.		
		10.3	Global shall not be liable for defects caused by defective maintenance or incorrect mounting on the part of the Buyer, or for changes made without approval by Global or for repairs which	15.	Invalid stipulations If any of the above stipulations are declared to be invalid, the validity of the remaining stipulations shall not be affected. The invalid stipulations shall be replaced by the valid stipulation which is closest to the financial purposes and interest of the parties. The present terms of sale and delivery shall cancel and replace all previous terms of sale and delivery.
		10.4		15.1	
				15.2	