

# tallykey A/S

## General Terms and Conditions of Sale and Delivery

### 1. General:

Unless otherwise agreed in writing, these general terms and conditions of sale and delivery apply to all deliveries from tallykey A/S, Fabersvej 9, 7500 Holstebro, Denmark (the Seller) to the Buyer. The Buyer's general purchase terms and conditions, regardless of whether these are a component of the Buyer's sales documentation, including acceptance, shall not apply. This clause will apply regardless of the point in time at which the documents are produced. The illustrations, specifications and prices in our brochures are not binding and can be changed without notice.

### 2. Offer:

A written offer from the Seller that does not state a deadline for acceptance, will lapse if an absolute acceptance from the Buyer has not been received by the Seller within 90 days from the date of the offer. An oral offer must be accepted immediately. An agreement is only binding when an order from the Buyer or the Buyer's acceptance of the Seller's offer, has been confirmed in writing by the Seller.

### 3. Changes:

Once a binding agreement has been made, the Buyer cannot make changes to an order unless they are agreed in writing with the Seller and against payment of a reasonable surcharge. Such surcharge will be at least the factual additional charge and shall be fixed at the Seller's discretion.

### 4. Prices:

All prices are given in Euro excluding Value Added Tax, freight, taxes, duties and other charges. In the event that the price for the offered or agreed delivery changes as a result of changes in cost prices, raw material prices, exchange rates, freight, taxes, duties or similar charges, the Seller is entitled to change prices offered to or agreed with the Buyer. If a delivery of goods is covered by one of the Seller's pricelists, the price for that delivery of goods is fixed on the basis of the pricelist which is valid at the time of delivery.

### 5. Payment:

Payment shall be made within 14 days from the date of the invoice. Interest is charged for late payment at a rate of (2%) per each new month begun after the payment fell due. Payment by set-off is not allowed if the counter claim is disputed. Failure by the Seller to comply with the payment conditions is a material breach of contract that entitles the Seller to suspend further deliveries, and to demand immediate payment of every amount due to it irrespective of whether a period of credit had been agreed.

### 6. Delivery:

Unless otherwise agreed in writing, delivery shall be deemed to have occurred Ex Works Incoterms 2010, tallykey A/S, Fabersvej 9, 7500 Holstebro, Denmark.

### 7. Time for Delivery:

The time for delivery is fixed by the Seller in accordance with his best estimate, based on the circumstances at the time the offer was made and/or the agreement was made binding. Unless otherwise agreed in writing, a postponement of the time for delivery by 10 working days shall be considered in every respect as on-time delivery, and the Buyer shall not, on the grounds of such a postponement, be entitled to claim any remedy against the Seller. The Seller shall without unreasonable delay inform the Buyer of any changes to the time for delivery. In the event that charges to an order or delivery are agreed in accordance with clause 3.0. a new time for delivery will be fixed by the Seller and notified to the Buyer.

### 8. Defects and Complaints:

Upon delivery the Buyer shall immediately and at the latest within 5 days from arrival of the goods, undertake a thorough and careful examination of the delivered goods. If the Buyer wants to complain about a defect, the Buyer shall immediately after the defect is or ought to have been

discovered, inform the Seller accordingly, with information as to the type of defect. In the event that the Buyer has or ought to have discovered the defect, and the Buyer has not complained in accordance with the above, the Buyer shall be deemed to have accepted the goods and cannot later complain about the defect. Defects in the delivered goods will be repaired, redelivered or the purchase price for the delivered goods will be credited to the Buyer at the Seller's discretion. Returned goods will only be accepted in the event that there is a written agree-

ment to that effect between the parties. Returned goods will only be accepted by the Seller if they are as new, undamaged and in appropriate packaging, and as far as possible in their original packaging. If the Buyer does not complain about a defect within 1 year of the date of delivery, the Buyer shall be deemed to have accepted the goods and cannot later complain about the defect. Changes to or interference with the delivered goods without the Seller's consent, or failure to use and maintain the delivered goods in accordance with the Seller's instructions, frees the Seller of all responsibilities and obligations in respect of the goods.

### 9. Retention of Title:

The delivered goods remain the Seller's property until the entire purchase price has been paid, to the extent that such retention of title is valid under the laws of the country where the Buyer is resident.

### 10. Limitation of Liability:

For claims in respect of the Seller's compliance, or failure to comply, with its obligations, the Buyer is entitled to compensation for direct damages or losses, but such compensation, regardless of the grounds for the claim or the type of the claim, is limited to the amount which has been invoiced for the goods which are directly connected to the claim for compensation.

The Seller is under no circumstances liable to the Buyer for loss of profit, lost savings or other indirect losses or damages that are a result of the use of the delivered goods, or inability to use the goods, regardless of whether the Seller has been informed of the possibility of such a claim.

### 11. Product liability:

In respect of product liability, the Seller is liable in accordance with applicable Danish Law. The Buyer shall immediately inform the Seller if a third party makes a product liability claim against the Buyer. Unless otherwise stated in mandatory rules, the Seller is not liable for loss of profits, business interruption or other indirect loss.

In the event that a third party makes a claim against the Seller for product liability, the Buyer accepts that he may be joined as a party to the claim, or sued at the court which handles the claim.

### 12. Force Majeure:

The Seller is not liable for any failure to fulfil his obligations which are a result of circumstances which are out of the Seller's control, for example, but not limited to; strike, walkout, blockade, lockout, delayed or defected delivery from a subcontractor, war, civil disturbances, fire, weather, flooding or natural disaster, lack of transport resources or accident under transportation, exchange rate restrictions, and ban on import or export.

### 13. Choice of Law and Jurisdiction:

Disputes between the parties that cannot be resolved amicably shall be decided by the Town Court in Holstebro, Denmark and Danish Law shall be applicable, with the exception of an evaluation of a dispute concerning retention of title (c.f. § 8).

### 14. Product information

Drawings, specifications etc. that has been handed over by tallykey before or after the agreement has taken place, must not be copied or passed on to 3. part with out written approval from tallykey, or abused in any way.

### 15. Software

The buyer is only in title to use any software or application programs in connection with the purchased goods. Copying or changes must only be done with written permission from tallykey

tallykey A/S, Fabersvej 9,  
DK-7500 Holstebro,  
Telephone: +45 9784 1277  
E-mail: info@tallykey.dk

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