

## General Sales and Supply Conditions

### Scope

*The following conditions of sale and supply for Kvist Industries A/S (hereafter "The Vendor"), shall take precedence in case of doubt and any derogation shall be subject to prior written acceptance by the vendor.*

### § 0 Quotations

*All quotations are valid for 3 months only, unless otherwise expressly stated. The Vendor reserves the right to increase prices in order to cover unforeseen costs and general price increase occurring after the quotation was made, including changes in wages, prices of materials, government duties, and taxes. All prices are excl. packaging, unless otherwise expressly stated in the quotation. All customer/buyers have included the Kvist Industries environmental plan. Therefore, all invoices are booked with an environment fee (November 2010 equal to 0,72 %).*

### § 1 Terms of delivery

*All agreed terms of delivery shall be interpreted in accordance with the incoterms applicable at the time the agreement was entered into. If no specific term of delivery has been agreed upon, delivery shall be "ex works". All prices are ex works unless otherwise expressly stated in the quotation.*

### § 2 Insurance

*The buyer shall take out transport insurance unless otherwise agreed. The buyer shall also be obligated to see that the goods are insured in other respects. The buyer shall substantiate to the Vendor upon request that appropriate insurance policies have been taken out and is kept current.*

### § 3 Time of delivery/delays

*The time of delivery stated in the quotation shall only apply to immediate orders. The final time of delivery appears on the Vendor's order confirmation,*

#### § 3.1 Late performance by vendor

*If the Vendor becomes aware that they will be unable to comply with the agreed time of delivery or that there is a probability of late performance on their behalf, they shall inform the buyer accordingly without undue delay and, if possible, indicate the expected time for delivery. In case the new (postponed) date of delivery is unacceptable to the buyer and is not a result of one of the circumstances mentioned in § 9, the buyer shall be entitled to cancel the order provided the delay exceeds 3 months. The buyer shall have no other claims against the Vendor on account of the delay.*

*If the late delivery is a result of one of the circumstances mentioned in § 9 (Act of God) or any act or commission on the part of the buyer, the time of delivery shall be extended as far as it appears reasonable under the circumstances.*

*No other claims shall lie against the Vendor on account of delay whether for loss of profit/turnover or claims against the buyer by third parties. This provision shall apply regardless of whether the cause of the delay intervenes before or after the expiry of the agreed delivery time.*

### **§ 3.2 Late performance by buyer**

*If the buyer becomes aware that they will be unable to take delivery of the goods at the agreed time or that there is a probability of late performance on their behalf, they shall immediately inform the Vendor accordingly and, if possible, indicated the time when they expect to be able to take delivery.*

*Despite the buyer has committed to take delivery of the goods at the agreed time, the buyer shall pay any and all amounts relating to the delivery as if the delivery of the goods in question had actually taken place. The Vendor shall ensure storage of the goods at buyers risk and expense.*

*The Vendor shall ensure the goods at the buyer's expense if requested to do so by the buyer.*

*The Vendor shall be entitled to invite the buyer in writing to take delivery of the goods within 15 days.*

*If the buyer fails to do so within the time allowed for reasons beyond the control of the Vendor, the Vendor shall be entitled to written notice to be the buyer to rescind the part of the contract of sale that relates to the goods that were ready for delivery and have not been delivered as a result of the late performance of the buyer. In such case, the vendor shall be entitled to claim damages for the loss incurred as a result of the buyer's breach.*

### **§ 4 Payment etc.**

*Payment shall be made as indicated on the Vendor's order confirmation or, if nothing is indicated, net cash on delivery. If the buyer fails to pay on time, the vendor shall be entitled to charge default interest at the rate of 2 % per month or part thereof with effect from the date payment was due.*

*In case of default, the buyer (debtor) shall pay all costs incurred in connection with the recovery of the debt including expenses and fees to lawyers, debt collection agencies, etc.*

### **§ 5 Retention of title**

*The Vendor shall retain title to the goods sold until payment has been made in full.*

### **§ 6 Defects**

*If the customer finds that any of the delivered goods defect, the Vendor shall be obligated to entitle, without undue delay after receipt of the complaint, to remedy the defect or replace the defective goods. If repair or replacement does not take place within a reasonable time, the buyer shall be entitled to demand a proportional reduction in price subject to one week's written notice. No other claims shall lie against the vendor on account of defects whether for consequential loss (e.g.*

*freight), loss of profit/turnover or claims against the buyer by third parties. Complaints about defects shall be made in writing and reach the vendor without undue delay and not later than 7 days from the date of delivery.*

### **§ 7 Returns**

*Return of goods is subject to prior agreement with the Vendor. Goods shall be returned free delivered.*

### **§ 8 Quantity**

*The Vendor reserves the right in all cases to deviate from the number ordered on account of the complicated production techniques.*

### **§ 9 Product liability**

*The Vendor has taken out standard product liability insurance. The Vendor shall be liable for all direct personal injury or property damage caused by the goods supplied, for which the Vendor is liable according to current legal provinces. The Vendor excludes liability for any indirect loss such as consequential loss (e.g. freight), operating losses, loss of profit, loss of turnover, punitive damages etc.*

### **§ 10 Act of God**

*The Vendor makes reservation for prevention of production and delivery caused by an Act of God, including industrial conflicts, and prevention of performance as a result of lack of or defective raw materials, transportation difficulties, mishaps occurring during production or tests, power shortage and similar circumstances that affects or may influence the vendors endeavours to perform.*

*Any circumstances as mentioned above that occurred before the contract was entered shall only exempt the Vendor from liability, if their impact on the Vendor's performance under the contract could not be foreseen by the vendor at the time the contract was entered into.*

*Not without standing what is otherwise stipulated in these conditions of sale and supply, either party shall be entitled to terminate the agreement by written notice to the other party if performance under the contract is prevented for more than 6 months by one of the events mentioned in this section.*

### **§ 11 Dispute**

*All disputes relating to the agreement entered into and the goods supplied or in any way related thereto shall be decided by a Danish court according to Danish law.*