

Quotation

Date: 8 March 2016

Terms of delivery and sale for Danotherm Electric A/S

Unless otherwise agreed in writing, any sale shall be covered by the terms and conditions stated in the following:

1.0 OFFER

Unless otherwise expressly stated, the Seller's offer shall always be given without obligation and shall not be binding on the Seller until he has confirmed the order.

2.0 PRICES

2.1 An order shall be booked at the price applying when the order is placed.

2.2 If factors relating to costs necessitate price changes before delivery is made, the Seller reserves the right to change the price, or if the Buyer cannot accept the changed price to cancel the order without liability.

2.3 All prices quoted by the Seller are, unless otherwise expressly stated, exclusive of VAT, taxes and duties imposed on the relevant type of goods.

2.4 If packaging beyond the usual packaging is necessary, the costs of such packaging shall be paid by the Buyer.

3.0 PAYMENT

3.1 If the Buyer does not observe the time of payment stated on the invoice, the Seller reserves the right to withhold further supplies until payment has been made. In such cases, the Seller shall be entitled to change the terms of payment.

3.2 If the time of payment is not observed, the Buyer shall pay interest at a rate of 1.5% per month or fraction thereof from the time of payment and until the amount has been received by the Seller.

4.0 DELIVERY AND DELAYS

4.1 Shipment of goods shall in all cases be at the Buyer's risk. Damage, shortage or delays occurred in transit shall therefore not be compensated by the Seller. The Buyer shall arrange insurance cover, unless otherwise agreed.

4.2 Return of goods delivered shall not be accepted.

4.3 At the delivery of goods special produced, the supplier has the right of delivering as much as 10% less and as much as 10% more than the quantity agreed on.

5.0 PRODUCT INFORMATION

5.1 Drawings, specifications, etc. handed out by the Seller before or after the conclusion of the agreement shall remain the property of the Seller and must not be passed on without written consent or be abused in any other ways.

5.2 The Seller reserves the right to make changes to the specifications agreed without notice if this can be done without inconvenience to the Buyer.

6.0 DEFECTS

6.1 If goods delivered can be shown to be defective, the Seller undertakes, at his own choice, to replace the defective article or remedy the defect. If the Seller offers to replace the article or remedy the defect, the Buyer shall not be entitled to cancel the agreement or to demand compensation because of replacement or remedy.

6.2 Any complaint shall be made by the Buyer in writing towards the Seller no later than 10 days after receipt of the goods. On the arrival of the goods, the Buyer shall arrange for the usual and necessary inspection of the goods. Complaints shall always be made before the goods delivered have been mounted or subject to any type of processing.

6.3 The Seller undertakes no responsibility for the suitability of the goods for the intended purpose.

6.4 The Seller shall not be liable for defects or shortages due to wrong treatment, transporting, storing, mounting, or any other kind of negligence on the part of any other party than the Seller.

7.0 FORCE MAJEURE

7.1 The following circumstances shall lead to freedom from liability when they occur after the conclusion of the agreement and prevent or postpone the fulfilment of the agreement: War and mobilisation, riots and unrest, natural disasters, strikes and lockout, shortage of goods and defects or delays in connection with delivery from sub suppliers, fire, lack of transport.

7.2 In such cases, the Seller shall be entitled to cancel the order or part of the order, or to deliver the article when the circumstances blocking the fulfilment has ceased to exist.

8.0 LIMITATION OF LIABILITY

8.1 Seller's liability to pay compensation shall be limited to 25% of the invoice amount for the article sold.

8.2 The Seller shall never be liable for consequential loss, loss of profit or other types of indirect loss in connection with the agreement, including indirect loss as a result of delays or defects in the article sold.

9.0 PRODUCT LIABILITY

9.1 The Seller shall not be liable for damage to real and/or personal property if the article delivered causes damage. The Seller shall only be liable for injury if it can be proved that the damage is due to defects or negligence on the part of the Seller.

9.2 The Seller shall never be liable for consequential loss, loss of time, profit or similar indirect loss.

9.3 To the extent that product liability is imposed on the Seller towards and third party, the Buyer shall be obliged to indemnify the Seller to the extent that the Seller's liability is limited under the terms of conditions stated above.

10.0 LEGISLATION AND VENUE

10.1 As a B2B supplier Danotherm Electric A/S cannot CE-mark or supply CE conformity documents as a standard. Should this be required by a customer, this has to be negotiated since it will require a risk analysis based on the customers actual use of the resistor and the conditions under which, it is going to be used.

10.2 Any dispute between the parties in connection with the agreement shall be settled according to Danish law at the Seller's jurisdiction.