

Terms of Sale and Delivery

1. Application of the Terms of Sale and Delivery

1.1 These Terms of Sale and Delivery (the "Terms") apply to all supplies of products (the "Products") and/or services from Automotive Equipment, represented by Lars Jørgensen, Danish company registration number CVR 33540140 (the "Seller") to any customer (the "Buyer").

2. Prices

2.1 Prices stated in an offer or order confirmation from the Seller to the Buyer are net prices, EXW (INCOTERMS 2010) and exclusive of VAT, customs duties, taxes etc.

3. Terms of payment

3.1 For the first order, payment from the Buyer shall be made in advance no later than 5 calendar days before the delivery date, unless otherwise stated in the offer or order confirmation from the Seller to the Buyer.

3.2 For the following orders, payment from the Buyer shall be made within 30 calendar days from the invoice date, unless otherwise stated in the offer or order confirmation from the Seller to the Buyer.

3.3 Payments from the Buyer shall be issued via SWIFT transfer.

3.4 All sums due under the Terms shall be made in full without deductions or compensations, including but not limited to deduction of taxes, bank expenses, charges and/or other duties that may be imposed, unless agreed prior in writing with the Seller.

3.5 The Seller shall be entitled to charge interest at a rate of 3 months EURIBOR + 5% per commenced month on unpaid invoices from the due date until payment has been effected.

4. Delivery terms and delay

4.1 The goods are delivered EXW at the premises of the supplier of the Seller (the "Manufacturer") (INCOTERMS 2010).

4.2 Delivery shall take place no later than on the date set forth in the order confirmation from the Seller to the Buyer.

4.3 The Seller shall inform the Buyer, without undue delay, if a delay in delivery is expected. If the delivery date (cf. Clause 4.2) has been exceeded by more than 15 calendar days, the Buyer is entitled to demand delivery from the Seller by written notification to the Seller and fix a reasonable, additional period of time for delivery of at least 30 calendar days, unless the Buyer can prove that any shorter time limit would be reasonable. If the Seller fails to deliver the goods within the additional period of time, and the delay is material to the Buyer and attributable to the Seller, the Buyer may by written notification to the Seller declare the contract avoided with regard to the non-delivered goods. The avoidance of the contract shall be the Buyers sole and exclusive remedy arising out of any delay in delivery and the Buyer shall not have any other remedies for breach of contract in case of delay in delivery, whether it is attributable to the Seller or not.

5. Quality and quantity

5.1 The Seller warrants that the quality of the goods sold by the Seller to the Buyer complies with the Manufacturer's specifications.

5.2 The warranty set out in Clause 5.1 is the sole and exclusive warranty given by the Seller and the Seller expressly disclaims any other warranty or liability for non-conforming goods including but not limited to any implied warranty of fitness for a particular purpose.

5.3 The warranty set out in Clause 5.1 shall become effective from the date of delivery and shall expire after a period of 12 months.

5.4 The Buyer shall examine the goods upon delivery for the purpose of ascertaining whether the quality and quantity of the goods is conforming.

5.5 In case of non-conformity with regard to the quality of the delivered goods, the Buyer shall specify, by written notification to the Seller, the nature of the lack of conformity within 10 calendar days after delivery. The Buyer shall not be entitled to invoke any non-conformity if the Buyer fails to give such notice to the Seller.

5.6 In case of non-conformity with regard to the quality and/or quantity of the delivered goods, the Seller shall at its own discretion be entitled to repair, replace and/or perform subsequent delivery of the non-conforming goods provided that such remedial action is carried out within a reasonable time limit.

6. Return of goods

6.1 The Buyer shall only be entitled to return already delivered goods to the Seller provided that the Buyer prior thereto has declared the contract avoided pursuant to Clause 4.3.

7. Product liability

7.1 The Seller's liability for personal injury or property damage caused by defects in the goods sold by the Seller shall be limited to personal injury and damage to personal property to the extent provided for in EU Directive 85/374/EEC and the Seller expressly disclaims any other product liability including but not limited to any product liability arising out of case law or jurisprudence.

8. Exclusion of liability on the part of the Seller

8.1 Notwithstanding anything to the contrary in these Terms, the Seller shall under no circumstances be liable to or indemnify the Buyer or any other person for any indirect losses, such as operating losses, loss of profits, loss of interest, loss of data, punitive damages or incidental or consequential losses.

8.2 The Seller's aggregate liability or obligation to indemnify the Buyer, arising out of a particular delivery of goods shall in any event be limited to the Seller's price of the goods of such delivery.

9. Force majeure

9.1 In case of war, hostilities, riot, fire, explosion, accident, flood, sabotage; lack of adequate fuel, power, raw materials, containers or transportation for reasons beyond the Seller's reasonable control; labour trouble, strike, lockout, death or illness affecting key personnel or; compliance with applicable governmental laws, rules, regulations, or orders; partial or total breakage or failure of machinery, apparatus or process; delay or lack of performance by subcontractors, or any other cause whether or not of the class or kind enumerated above which prevents or delays the performance of obligations of the Seller arising from or attributable to acts, events, non-happenings, omissions, or accidents beyond the reasonable control of the Seller, the Seller's obligations shall be suspended until such time when the Seller after the discontinuance of the obstacles, becomes able to perform according to the agreement with the Buyer.

10. Assignment of rights and obligations

10.1 The Seller shall be entitled, in full or in part, to assign to a company controlled by the Seller, the Seller's performance of its rights and obligations under any agreement entered into with the Buyer on the basis of these Terms.

11. Governing law and disputes

11.1 These Terms, including any offers, order confirmations and invoices, shall be construed and interpreted in accordance with and governed by Danish law with the exception of the rules of conflicts of laws (no renvoi).

11.2 Any and all disputes arising between the Seller and the Buyer, including any disputes regarding the existence, validity or interpretation of these Terms, or any dispute arising on the subject of offers, order confirmations and invoices shall be settled by arbitration arranged by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

11.3 The place of arbitration shall be Aarhus, Denmark and the language shall be the Danish or English language.

11.4 This arbitration clause does not prevent either Party from requesting interim or conservatory measures from the courts.