



SALES AND DELIVERY TERMS

If nothing else is agreed upon in writing, the following terms are valid for sale from A/S Peder Nielsen Beslagfabrik (below called PN)

1. TENDER AND ORDER

- 1.1 Offers will be made subject to the goods unsold.
- 1.2 For orders for special products put into production purchase is binding.
- 1.3 Information in our brochures, catalogues, tender documents and sales literature, including written product information, technical drawings and specifications, is a guide only. Keeping our products constantly abreast of technical development, we must reserve the right to make alterations without prior notice.

2. PRICES

- 2.1 All prices in our price list are exclusive of VAT, and PN reserves the right to alter the prices without notice as a result of proved increased cost by delivery.
- 2.2 Number of items per carton is stated in the catalogue and price list. When delivering less than a full carton, an extra charge of 20% of the invoice amount will be calculated. If no size of carton is stated, the items will be delivered loose.

3. PACKING

- 3.1 Special packing materials and wire pallets will be placed to the buyer's debit at today's price and credited correspondingly according to attached consignment note by returning free of charge in good condition within 1 month from invoice date. Packing cartons cannot be returned.

4. DELIVERY

- 4.1 All goods will be supplied at the buyer's risk free of charge by lorry or by train in Denmark – with the exception of The Faroe Islands, Greenland and foreign markets.
- 4.2 For execution of orders below DKK 1.500 we calculate - whatever stated above – freight of minimum DKK 200 to be paid by buyer.
- 4.3 The time of delivery stated is meant approximately, indicating the time of dispatch from our works.
- 4.4 PN accepts no liability for late deliveries as a result of a force majeure situation or any other unforeseen circumstances.
- 4.5 If PN does not deliver within the time of delivery agreed upon, buyer is eligible to submit a fair last deadline in written for delivery, however not shorter than 30 days. If the deadline is not respected and the buyer wants to annul the agreement, the buyer is to make definite reservations about this.
- 4.6 For all deliveries buyer is to accept a deviation compared to the ordered quantity of +/- 15%.

5. RIGHT OF RETURN

- 5.1 Product bought with PN can be returned assuming the following: The products are to be returned within 8 days from invoice date, the product must be undamaged, the product must be in original undamaged packaging and finally return of the product will only be accepted according to a prior agreement with our sales department. Goods specially made as per assignment are not returnable.
- 5.2 Freight cost in connection with the return is on buyer's account if nothing else is agreed upon. As cover for expedition cost buyer will in connection with returning be charged for 30% of the invoice amount, however not less than DKK 500.

6. PAYMENT

- 6.1 Unless anything else has been agreed upon in written, invoice will be due for payment not later than 30 days after day of invoice.
- 6.2 In case of disregard of our terms of payment we charge an extra interest of 1,5% per launched month and require fees according to the Late Payment of Commercial Debts (Interest) Act.
- 6.3 Buyer is obliged to put down efficient payment and is thus ineligible to withhold a part of the purchase price as security for compliance of any counterclaim concerning other deliveries or to make deduction for such claims. Withhold or deduction like that will be considered as an essential violation of the agreement.
- 6.4 Agreed-upon price reductions if any will only be granted if payment will be made in time.
- 6.5 PN preserves the ownership to the sold goods until full payment is received.

7. COMPLAINTS AND DANISH BUILDING SUPPLY CLAUSE

- 7.1 If buyer will plead for complaint, such complaints must be made at once and within 8 days after the defect is or ought to have been discovered, buyer is to inform PN in writing about this and state the kind of defect. Defects cannot be pleaded more than 6 months after date of delivery. PN has the right to seek to have defects rectified by supplying substitute goods and/or remedy.
- 7.2. If PN not within reasonable time has supplied substitute goods or remedy, buyer is to give a written time limit of minimum 90 days for compliance. Not until termination of this time limit buyer can cancel the agreement.
- 7.3 If no defect exists for which PN is responsible, PN is entitled to compensation for the work and the costs which the unfounded complaint has inflicted on PN.
- 7.4 For that matter – and only to that extent – delivered goods is used in building work in Denmark the responsibility for defects is increased as follows: For complaints which in spite of careful examination could not be ascertained on delivery PN's responsibility terminates 5 years after delivery to the building work in which the delivered goods is included, however no more than 6 years from delivery to customer.

8. LIMITATION OF LIABILITY ON DELAY AND DEFECTS

- 8.1 PN is not liable for consequential loss, loss of profits or other indirect loss on account of the agreement, such as indirect loss as a result of delay or defects on the delivered goods. No liability for conditions which cannot be put down to PN including force majeure or other unpredictable conditions. In any case PN's liability for damages as to delay and defects is always reduced to the invoice value of the delivered goods.
- 8.2 PN is not liable whether the delivered goods are suited for the purpose planned by the customer. Guidance if any received in connection with signing of the agreement is to be considered as general instruction about the product and not as specific instruction about the applicability of the product for the purpose planned by the buyer.

9. PRODUCT LIABILITY

- 9.1 The rules valid at any time in Danish court apply for product liability. PN's product liability cannot exceed 10 million DKK.
- 9.2 To that extent product liability would be imposed on PN towards third party, buyer is obliged to hold PN indemnified to the same extent as PN's liability is limited according to 9.1.
- 9.3 To that extent that nothing else is evident from indispensable rules of law, PN is in any case not liable for consequential loss, loss of profits or other indirect loss.

10. CHOICE OF LAW AND VENUE

- 10.1 Disputes if any are to be judged according to Danish rules of law.
 - 10.2 Building supplies cases will be tried at the Court of Arbitration for the Building and Construction Sector. All other disputes are to be presented at PN's venue, The Court in Hjørring.
- Valid as of 1 February 2009