

123-116064 MWI/JKJ  
21.12.2007

**GENERAL TERMS  
AND CONDITIONS**

**f o r**

**Wolturnus A/S**

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## **1. Scope**

- 1.1 Any delivery from Wolturnus A/S shall be subject to these General Terms and Conditions, which shall be binding on all deliveries between the Parties, thus superseding all agreements and customs contrary to these terms and conditions, including any such drafted and forwarded by the Purchaser, unless otherwise provided by the order confirmation forwarded by Wolturnus A/S.

## **2. Formation**

- 2.1 On the placing of its order confirmation, at the earliest, Wolturnus A/S shall be bound by any statements issued by Wolturnus A/S, irrespective of the indication or description thereof. Until such order confirmation has been communicated to the Purchaser, Wolturnus A/S is entitled to withdraw any such statements.

## **3. Authority**

- 3.1 No independent person/company, such as an agent, representative or broker, shall be authorised to bind Wolturnus A/S without any written agreement to that effect.

## **4. Prices**

- 4.1 All prices, including prices quoted in the price lists prepared by Wolturnus A/S, are current prices, excluding VAT, other public duties and shipping packaging. Wolturnus A/S reserves the right to revise such price lists and catalogue material subject to 30 days' prior notice.
- 4.2 In the event of any increases prior to delivery of more than 5 per cent in the costs of production and delivery or in the Supplier's prices, Wolturnus A/S is entitled to adjust the price accordingly for any such substantiated cost increases.

4.3 Likewise, the price shall be based on the current exchange rates in force at the placing of the order. Thus, Wolturnus A/S is entitled to adjust the price accordingly in the event of any fluctuations in rates exceeding 5 per cent.

## **5. Terms of Delivery**

5.1 Deliveries shall be subject to Incoterms 2000 EXW Bislev, Nibe, Denmark, according to which, when the Product has been finished and ready for delivery, the Purchaser shall carry the risk and all costs by the delivery, including any freight charges. The Purchaser undertakes in due time to provide information on the method of dispatch which he wishes to apply. Otherwise, Wolturnus A/S is entitled on the Purchaser's account to decide the method and route of dispatch.

5.2 In the event of any delay in delivery Wolturnus A/S undertakes to notify the Purchaser thereof. Wolturnus A/S shall not be responsible for delays of less than 8 days. In the event of any delay of more than 8 days the Purchaser is entitled to liquidated damages of 0.5 per cent of the contract sum for each week of such delay, however, not exceeding 10 per cent of the contract sum. In addition to this, the Purchaser shall have no other remedies in the event of any such delay.

5.3 Should the Purchaser neglect to take delivery at the date of delivery or in this connection fail to perform its duty of collection, Wolturnus A/S is entitled to terminate the Agreement, submitting a claim for damages. Further, Wolturnus A/S is entitled to sell off or store the Products on the Purchaser's account. If storing, the Products must be deposited at the Purchaser's risk.

5.4 Products and packaging may only be returned when agreed upon in writing and, if so, on the Purchaser's account. Pallets, boxes, cases or other containers to be separately debited will not be booked as an income.

## **6. Terms of Payment**

- 6.1 Payment shall be effected in cash on receipt of the Product.
- 6.2 Provided the customer obtains credit insurance, the customer may, however, be granted 30 days' credit up to the guarantee amount approved by the credit insurance company.
- 6.3 Any delay in payment shall be subject to an addition of interest of 2 per cent for each month entered into as from the due date and until payment has been effected.
- 6.4 The Purchaser is not entitled to set off the purchase price or any part thereof, and the Purchaser is not entitled to withhold the purchase price in the event of any objection or complaint under Article 9.
- 6.5 The Product has been sold subject to a retention of title, according to which Wolturnus A/S is entitled to take back the Product sold in the event of non-payment – wholly or partly – on the part of the Purchaser.
- 6.6 In the event of any violation by the Purchaser of one or more of the aforesaid obligations, including the Purchaser's obligations under Article 5, Wolturnus A/S is entitled to terminate the Agreement, sell the Product on the Purchaser's account to any third party and/or submit a claim for damages. Wolturnus A/S is entitled to claim compensation of any loss, including any indirect losses.

## **7. Guarantee/Liability**

- 7.1 The guarantee shall solely comprise Products demonstrably defective and erroneous as a result of a defective manufacture or use of poor materials supplied by Wolturnus A/S. The guarantee shall apply only provided the Products have been securely stored and correctly used by the Purchaser subject to any customary usage in accordance

with Wolturnus A/S's specifications. Wolturnus A/S shall not be responsible for any defects and errors owing to defective maintenance, incorrect assembly performed by the Purchaser, changes made without Wolturnus A/S's prior written consent, or repairs defectively carried out by the Purchaser.

- 7.2 In the event of any non-Wolturnus make in the Products or in the intermediate products Wolturnus A/S shall be responsible solely in so far as Wolturnus A/S's supplier has assumed a guarantee without regard to this provision (Article 7).
- 7.3 In the event of any defective or erroneous Products Wolturnus A/S is obliged and entitled – at its own choice – to remedy such defect or error, effect a replacement delivery, offer a proportionate reduction of the price, or pay damages. The Purchaser is not entitled to assert further remedies. The Purchaser shall pay any freight charges, insurance costs, travelling expenses and installation costs as well as any other costs or expenses caused by the remedy of any such defect or replacement delivery. Wolturnus A/S's liability for damages shall be maximised to the invoice price for the defective Product, and Wolturnus A/S may under no circumstances be held liable in damages for indirect losses such as losses of use or profits.
- 7.4 The guarantee will not comprise any wearing parts or normal wear and depreciation.
- 7.5 Wolturnus A/S shall not be liable for any defects and errors due to any materials or semi-finished products delivered by the customer or due to material prescribed by the customer being unsuitable for the purpose.
- 7.6 The period of indemnity will expire 24 months after the date of sale.

## **8. Force Majeure**

- 8.1 Wolturnus A/S shall not be liable for any non-performance of its contractual obligations, provided Wolturnus A/S is able to substantiate that such non-performance is due to circumstances beyond its reasonable control, such as, but not limited to, situations of war, warlike events, fire, strikes, lockouts, bans on exports or imports, embargoes, delayed or defective deliveries of materials from sub-suppliers, production standstills, shortages of energy or transport facilities.
- 8.2 In that case Wolturnus A/S is entitled to extend the time of delivery correspondingly or to terminate the Agreement. As soon as any such hindrance has been removed, either Party shall be bound by the Agreement, unless previously terminated by Wolturnus A/S. Either Party is entitled to terminate the Agreement in the event of any hindrance lasting more than three months.

## **9. Duty of Defect and Inspection**

- 9.1 The Purchaser undertakes to inspect the Product immediately upon receipt and to complain about any defect within 8 days, at the latest, upon receipt. In the event that the Purchaser does not observe the said time limits, its right of asserting such defect shall be forfeited.
- 9.2 In the event of any demonstration of defects during the guarantee period the Purchaser undertakes to object to such defects immediately, observing a deadline of 8 days of the demonstration of any such defects or of the time when such defect ought to have been demonstrated.
- 9.3 If the Purchaser fails to comply with the deadlines stipulated, the Purchaser shall forfeit the right of asserting any such defect.

## **10. Product Liability**

10.1 Wolturnus A/S shall only be liable for any personal injury or property damage caused by Products, provided such injury or damage is demonstrably due to a defect or neglect on the part of Wolturnus A/S by a product delivered by Wolturnus A/S, and provided the Product is demonstrably defective, and that any such injury or damage is due to the said defect, and that there is a causal connection between the injury or damage and the defect concerned.

10.2 Further, Wolturnus A/S shall be liable neither for damage to real property or chattels, occurring whilst the Product is in the Purchaser's possession, nor for damage to Products manufactured by the Purchaser, and involving the Product. In addition to this, Wolturnus A/S shall not be liable for any loss of profit, loss of time, loss of earnings or other indirect loss.

Further, Wolturnus A/S's liability shall in every respect be limited on amount to DKK 10,000,000 per damage.

10.3 In the event of any liability beyond the aforesaid being imposed on Wolturnus A/S, the Purchaser shall be obliged to indemnify Wolturnus A/S against such liability. The Purchaser undertakes to take out required product liability insurance covering any such product liability which may be asserted against the Purchaser.

10.4 The Purchaser undertakes to let itself be sued before the same court of law/arbitration tribunal hearing the issue on Wolturnus A/S's product liability.

## **11. Product Information**

11.1 The technical specifications and other dimensions stated in the catalogues are merely of a guiding character, and Wolturnus A/S assumes no responsibility for any errors or mistakes in such catalogues. All information and data stated therein, including price



lists, shall merely be binding in so far as this has been explicitly agreed between the Parties.

## **12. Protection of Rights**

- 12.1 The purchase of the Products shall not confer on the Buyer any rights to any of Wolturnus A/S's industrial privileges, and the Purchaser is not entitled to misuse any information on the Product and/or Products, thereby infringing Wolturnus A/S's rights.

## **13. Drawings and Descriptions**

- 13.1 All drawings, documentary evidence or descriptions of the Product, notwithstanding such were manufactured by Wolturnus A/S or others, submitted to the Purchaser in connection with an offer, a delivery or otherwise, shall remain Wolturnus A/S's property. Any such material may not without Wolturnus A/S's prior written consent be used by the Purchaser for other purposes than installation, operation and maintenance of the Product and may not be copied or transferred to any third party. In the absence of any agreement to the contrary on the delivery of the Product, such material shall be returned to Wolturnus A/S.

## **14. Choice of Law and Venue**

- 14.1 Any dispute arising out of or in connection with deliveries from Wolturnus A/S shall be settled in accordance with Danish law notwithstanding any principles of Danish international private law specifying any other choice of law.
- 14.2 Any dispute arising out of or in connection with deliveries from Wolturnus A/S shall be tried and finally settled before the court of law, in the judicial district of which Wolturnus A/S has its registered offices.