



# Conditions of Sale and Terms of Delivery

## 1. Application

Orders are only firm for the Vendor when a written order confirmation (acceptance) exists, and only on the conditions included in the order confirmation.

Any deviation from the following Conditions of Sale and Terms of Delivery shall only be valid subject to the written consent of the Vendor.

The Seller is unilaterally entitled to change the terms and conditions at any time.

## 2. Delivery clauses

Where no special term of delivery has been stipulated, the delivery shall be deemed to have been made "ex works".

Any agreed terms of delivery shall be construed in accordance with the Incoterms (DAP) applying at the time of conclusion of the contract.

If Vendor is in charge of transport, Vendor has free choice of means and route of transport.

The Buyer shall not be entitled to cancel the contract owing to delays in delivery attributable to the Vendor. The Vendor is entitled to fulfil the contract with delivery, unless the Vendor upon demand is unable to fulfil the contract within a reasonable time-limit.

## 3. Price

All sales are effected at the price which appears from the order confirmation or the offer (excl. of VAT).

All prices exclude freight costs, customs duty, and similar costs if any.

#### 4. Payment and retention of title

Unless otherwise agreed, the purchase sum shall be payable 30 days from date of invoice.

The Buyer is not entitled to make counterclaims on the purchase sum for any claim that the Buyer may have on the Vendor from other legal matters, and shall not be entitled to withhold the purchased goods as collateral for such counterclaims. Neither shall the Buyer be entitled to withhold payment on the grounds of claims or counterclaims regarding delivered goods.

Where the Buyer fails to effect payment punctually, the Vendor shall be entitled to demand penal interest at the rate of 2% per month.

All deliveries are made on the basis of the following retention of title. This also applies to future deliveries, even if this has not been invoked explicitly for each shipment:

All delivered goods – including future deliveries – remain the property of the Vendor until the Buyer has paid in full all outstanding balances in the business relationship between the Vendor and the Buyer.

The Buyer is entitled to resell the goods covered by this retention of title as part of its normal operations. The Buyer shall in such case - with immediate effect - transfer all its payment claims towards its customer or a third party, equalling the Vendor's receivables including VAT regardless of whether the goods are resold before or after processing. The Vendor accepts this transfer. The Buyer shall still be entitled to enforce its payment claims against its customer. The Vendor reserves the right to revoke this right, if the Buyer fails to meet its payment obligations. In such case, the Buyer shall ( 1 ) notify the Seller of the of the relevant debts and the debtor ( 2 ) deliver all information necessary to recover the payment from the customer ( 3 ) make all documents required for enforcement of the claim available to the Vendor and ( 4 ) notify its customer of the transfer.

As security for the Vendor's claims against the Buyer, the Buyer shall also transfer any claim acquired by the Buyer in connection with the installation or incorporation into real property of the goods covered by this retention of title. The Vendor accepts this transfer.

If the Buyer defaults, the Vendor shall be entitled to take back the goods covered by this retention of title and the Buyer shall be obligated to deliver the goods to the Vendor. Any such repossession shall not mean imply that the contract is terminated, unless the Vendor declares it in writing.

The Buyer shall - at its own expense - adequately insure goods covered by this retention of title against theft, vandalism, fire and water damage.

## 5. Claims, defects etc.

The retention of title, agreed in point 5 below, serves as security for any existing or future claims, at any time, which the Seller has or may have against the Purchaser based on the Parties' purchase and sale of office furniture (including residual balances on ongoing supply credit in relation to the aforementioned purchase and sale of office furniture).

Any items supplied by the Seller shall remain the property of the Seller until the Purchaser has paid all debts relating to the Parties' purchase and sale of office furniture. The goods, and anything covered by the retention of title as a result of the provisions outlined below, and which replace the goods are referred to hereinafter as "title-retained goods".

The Purchaser shall hold the title-retained goods for the Seller, free of charge.

The Purchaser is, until the time outlined below (in the event of termination of the agreement), entitled to process and resell the title-retained goods as part of the Company's normal operations. The Purchaser must not transfer or pledge the goods as security in respect of any debt.

In the event of the Purchaser's reselling of the title-retained goods, the Purchaser is thus transferring such debts which, in connection with the resale are acquired by the Purchaser of the title-retained goods. The same applies to other debts which replace the title-retained goods or, in some other way, arise in relation to the title-retained goods, for example, an insurance claim or compensation claim. The Seller accepts this transfer and authorises the Purchaser to collect the debt from his Purchaser. The Seller can, at any time, rescind this permission. However, this would require a situation covered by the point relating to termination below.

In the event of a third party attempting to exercise rights over or acquire the title-retained goods and, in particular, any attempt to pledge the goods as security, the Purchaser must inform the third party immediately of the Seller's right of ownership to the title-retained goods and inform the Seller, so that the latter can enforce his right of ownership in relation to the third party. If the third party is not able to provide the Seller with compensation or, in this situation, cover the cost of any legal or extrajudicial costs, it is the responsibility of the Purchaser to compensate the Seller with such amounts.

If the Seller terminates the agreement on the delivery of office furniture due to the Purchaser's gross violation of the trade relationship, particularly with regard to late payment, the Seller can demand that all title-retained goods in the possession of the Purchaser are surrendered.

The Purchaser is obliged, at his own expense, to insure the goods covered by the retention of title against theft, destruction, fire and water damage to the extent necessary.

## **6. Liability clause**

In the event that the Buyer submits a claim or pleads the right of exchange, the Vendor shall be entitled to repair the defect or effect new delivery provided that the remedy takes place within reasonable time after the submitting of the claim.

The liability of the Vendor due to defects or delays shall equal the purchase sum as a maximum, and under no circumstances shall the Vendor be liable for loss of profits, loss of earnings, or any other consequential damage or financial loss.

## **7. Product liability**

The Vendor shall be liable for damage to property caused by the products only where it can be shown that such damage was due to fault or negligence on the part of the Vendor or his employees. In connection with resale, the Buyer is obligated to instruct his buyer adequately in order to minimize the risk of product damage as a consequence of use of the product.

In the event that the Vendor incurs products liability towards any third party, the Buyer shall indemnify the Vendor to the same extent as the Vendor's liability is limited according to the above.

If any third party raises a claim for compensation against the Buyer or the Vendor by reason of a product damage, the party in question has to inform the other party immediately.

## **8. Special circumstances, agreements etc.**

The Buyer is liable to ensure that the purchased goods comply with the law requirements or other regulations, including publicly lawful regulations for the use of the purchased goods.



## 9. Disputes

All and any disputes arising out of or in connection with this contract shall be instituted at the Vendor's venue and be settled according to Danish law.

Skive, August 2019