



OCEAN MARINE & FISHING GEAR A/S

Høgevej 2-4, 6705 Esbjerg Ø

General Sales- and delivery terms

1. Introduction:

These Sales and Delivery Terms shall apply unless otherwise agreed in writing by the parties.

The Sales and Delivery Terms shall apply to all agreements regarding sale of goods and services which the buyer has concluded with Ocean Marine & Fishing Gear A/S.

2. Product information:

Product information in catalogues, pricelists, advertisements or the like shall only be binding on the seller if reference is made thereto in the offer or the acceptance/order confirmation. Individual requirements and conditions on the part of the buyer shall solely be binding on the seller if accepted in writing by the seller.

All drawings and other technical documents regarding the product which is handed over to the buyer before or after the conclusion of the agreement shall remain the seller's property and shall not be redistributed or misused in any other manner.

3. Prices:

Invoicing will take place at the prices ruling on the date of delivery. In case of changes regarding contract wages and salaries, raw materials and/or exchange rates, customs rates, freight, insurance premiums, etc. entailing increases of the seller's manufacturing prices, the seller reserves the right to make similar changes in the prices stated. This shall also apply in case of successive deliveries where such changes as mentioned above should be made during the delivery period.

The time of payment shall be agreed by the seller and the buyer from time to time. Default interest at a rate of 1.5% per commenced month will be charged from the due date.

4. Right of prior sale

Until the buyer has accepted an offer made by the seller, the seller shall be entitled to enter into an agreement, in whole or in part, with third party concerning the products comprised by the offer with the effect that the offer lapses.

5. Place of delivery:

Delivery shall be made ex works to the effect that the buyer will bear the risk of unforeseen contingencies relating to the goods hereafter. This also applies where it is agreed that the seller shall defray the costs of the further transport of the goods.

6. Force majeure:

In case the delivery is hindered or considerably impeded as a consequence of war, war-like situations, disturbances, directions or actions from authorities or governments, incl. import or export restrictions, strikes, lockouts, breakdown of machinery, accidents during testing or transport, extensive fire damage, lack of supply of raw materials or other circumstances beyond the seller's control, the time of delivery shall be postponed for the duration of said troubles. In such event the buyer shall not be entitled to terminate or cancel the deal, and the seller shall not be held liable for any delay of delivery arising as a result of the above circumstances. In case the troubles as stated continue for three (3) months, counted from the date of delivery stipulated, the buyer as well as the seller shall, however, be entitled to cancel the deal without the other party being entitled to set up claims on that account against the party cancelling the deal. In case of current deliveries similar provisions shall apply to the individual deliveries.

7. Defects:

If defects in the goods supplied are ascertained, the seller shall be under an obligation to remedy the defect free of charge unless the seller chooses to make a replacement delivery instead. The buyer shall not be entitled to cancel the deal, to demand replacement delivery, or to require proportional reduction of the purchase price or compensation.

The seller shall only be obliged to remedy the defect up to three (3) months after the buyer's first complaint in writing.

If the defects have not been remedied, e.g. by replacement delivery, within three (3) months after the buyer's first complaint in writing, the buyer shall, however, be entitled to cancel the deal if the defect is considered material.

The buyer's right to complain shall lapse in the event of product intervention and/or modification made by the buyer or third party and in the event of natural wear and tear, incorrect or careless handling, overloading, incorrect operating equipment or failure to observe the seller's installation/operating instructions.



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8. Complaints:

Complaints must be made in writing within eight (8) days from the buyer's receipt of the delivery concerned; otherwise, the buyer shall forfeit his right to invoke to the conditions giving rise to the complaint.

9. Reservation of ownership:

The seller will retain ownership of the goods sold until all payments, incl. default interest, have been made. If several goods are sold under the same agreement, the reservation of ownership shall apply until the purchase price for all goods have been paid.

10. Return goods:

Return goods will only be accepted subject to prior agreement and minimum 20% of the purchase price of the return goods will be deducted from the return costs. Specially manufactured or purchased goods cannot be returned.

11. Liability for damage caused by the goods (Product Liability)

The seller is not liable for personal injury unless it is proved that the injury was caused by serious mistake or gross negligence on the part of the seller or others for whom the seller is responsible.

The seller is not liable for damage to real and personal property, including products/property in which the product forms part, unless it is proved that the damage was caused by serious mistake or gross negligence on the part of the seller or others for whom the seller is responsible.

The seller is in no circumstances liable for operating loss, loss of earnings or other indirect losses.

If and to the extent that product liability toward a third party is imposed on the seller, the buyer shall be obliged to indemnify the seller to the same extent as the seller's liability is limited, cf. above.

In case a third party sets up a claim against one of the parties concerning liability to pay damages according to this clause, the party concerned shall be obliged to notify the other party hereof without delay.

The seller and the buyer are mutually obliged to let themselves be sued at the court of law or the arbitration tribunal hearing the claim for damages set up against one of the parties based on the damage allegedly caused by the equipment.

12. Compensation:

In the event that the seller, irrespective of the above, incurs liability in damages to the buyer, the claim shall not, however, at any time exceed the value of the product delivered. The seller shall neither be held liable for operating loss, loss of profit or other indirect loss.

13. Invalidity

If one or more provisions of these Sales and Delivery Terms cannot be enforced because they are contrary to mandatory law or for some other reason are regarded as not accepted, this shall not affect the validity of the other provisions of these Sales and Delivery Terms.

14. Venue:

All sales are subject to Danish law. All disputes shall be settled by the Court in Denmark, unless otherwise agreed with the buyer.