



Standard Terms of Sale and Delivery for Daniamant A/S

1. APPLICATION

The goods for which a contract of sale has been entered into shall be described in detail in the offers, orders, order confirmations and other documents drawn up by the parties.

2. QUOTATIONS

All quotations are given subject to prior sale, as specified in subsection 3. If Daniamant A/S submits a quotation not specifying any particular acceptance period, Daniamant A/S reserves the right to sell to a third party unless the Buyer notifies Daniamant A/S within 30 days from the date of issue of the quotation.

3. PRIOR SALE

Until the Buyer has accepted the quotation, Daniamant A/S is entitled to enter a contract with a third party concerning the quoted items.

4. PRICE

4.1. All prices are stated in Danish kroner DKK or EURO and are exclusive of packaging, freight, tax and insurance charges.

4.2. The price shall be exclusive of all duties and expenses incurred after delivery of the goods, all in accordance with the INCOTERMS 2000 clause agreed upon.

4.3. Daniamant A/S reserves the right to change the price if new or increased costs are incurred by Daniamant A/S as a result of changes in customs duty, taxes, etc., including taxes payable to transport, terminal or port authorities, etc., to the extent that any such additional costs can be attributed to the consignment in question.

5. TERMS OF PAYMENT

5.1. Payment shall be made no later than on the due date stated on the invoice. If no payment date is specified, payment shall be made prior to delivery.

5.2. If receipt of the subject of sale by the Buyer is delayed owing to circumstances for which the Buyer is responsible, the Buyer shall still be obliged to pay the purchase price or make other arrangements for the purchase price to be paid at the agreed or implied time.

5.3. If payment is not made on time, Daniamant A/S shall be entitled to charge interest from the due date but no later than one month after the invoice date on the amount due at any given time at a rate of 6% above the current official discount rate of the Danish National Bank.

5.4. The Buyer is not entitled to offset any claim against Daniamant A/S, which have not been accepted in writing by Daniamant A/S and is not entitled to retain any part of the purchase price due to counterclaims of any kind.

6. SPECIFICATIONS

6.1. If the Buyer has reserved the right to impose specific requirements on the subject of sale after the contract is entered into and he does not submit such specifications by the agreed time or within a reasonable time after having received the Seller's request to do so if no deadline has been

specified, the Seller shall be entitled to determine the specific properties by himself accordance with those of the Buyer's requirements which have already been submitted to him. This shall not in any way affect the Seller's other rights. If the Seller determines the properties in greater detail by himself, he shall inform the Buyer thereof and indicate a reasonable deadline within which the Buyer may submit other property specifications. If the Seller has not expressly indicated a deadline for any objections by the Buyer to the Seller's specifications, the deadline shall be 14 days. The provisions of subsection 2.1 above shall also apply to calculation of the deadline. If, having received such notification, the Buyer does not submit alternative specifications within the deadline the Seller's specifications shall be binding.

6.2. The Buyer shall also be entitled to define the specifications in greater detail or change them without having reserved this right, provided that this is done in good time before the delivery date. The Seller shall be entitled to demand that the Buyer pays all resulting costs in addition to the agreed purchase price. If the Seller would be considerably inconvenienced or delivery would be delayed by any such change to the specifications, the Seller may refuse to change the subject of sale from what was originally agreed.

7. DELIVERY

7.1. Delivery shall be in accordance with INCOTERMS 2000, clause ex. works Daniamant A/S's address, unless otherwise agreed.

7.2. The delivery time shall be determined by the Seller applying his best judgement to the circumstances he was aware of at the time of entering into the contract. Unless otherwise agreed, any delay in delivery of up to two weeks from the agreed delivery date shall be considered to constitute delivery on time and shall not entitle the Buyer to exercise any sanctions against the Seller for breach of contract.

7.3. If a delay is caused by circumstances beyond Daniamant A/S's control as specified in subsection 12.3. the delivery time shall be postponed by the duration of the obstacle, regardless of whether the obstacle arose before or after the agreed delivery time. If, however, the obstacle persists for more than three months, each party shall be entitled to cancel the transaction without incurring any liability. Present clause is applicable regardless the cause of the delay happens prior to or after the agreed delivery time.

8. PACKAGING

8.1. The goods shall be supplied by Daniamant A/S in the packaging normally used and is not included in the price unless agreed upon.

8.2. Packaging shall only be accepted in return by separate contract.

9. PRODUCT SPECIFICATIONS

9.1. Drawings, specifications, descriptions, etc., supplied by Daniamant A/S for the Buyer to use in his exploitation of the subject of sale shall remain Daniamant A/S property and must not be passed

on without written contract with Daniamant A/S or in any other way be utilized in contravention of the Daniamant A/S's permission.

10. PRODUCT CHANGES

10.1. Daniamant A/S reserves the right to change, without notice, the data submitted by the Daniamant A/S as a result of general changes to Daniamant A/S's products or generally for technical reasons, provided that the subject of sale is not adversely affected whether generally or in any respect which is crucial to the Buyer, and provided that such change does not inconvenience the Buyer.

11. CLAIMS

11.1. The Buyer shall inspect or arrange for inspection of the goods. This inspection shall take place as soon as possible after receipt of the goods and shall be as thorough as the circumstances permit.

11.2. If the goods are defective and the defects should have been ascertained during the inspection mentioned in subsection 11.1 above, the Buyer shall no longer be entitled to claim compensation for those defects unless he notifies the Daniamant A/S of the nature of the defect in writing within a reasonable time after he ascertained or should have ascertained the defect.

11.3. Daniamant A/S shall try to rectify any claims or exchange the goods in question if Daniamant A/S finds it appropriate and the goods are covered by warranty.

11.4. If no measures have been taken to rectify the claim mentioned in subsection 11.3. within reasonable time, the Buyer shall be entitled to cancel the transaction, get a deduction in the purchase price or get compensation.

11.5. The Buyer shall lose the right to demand compensation for defects unless he notifies Daniamant A/S thereof within six months of the delivery date, unless this deadline is incompatible with an agreed warranty period. If Daniamant A/S has rectified a defect within the time allocated after having been asked to do so, possibly in the form of a replacement delivery, the above deadlines for the defects, which were rectified shall run from the time when the faultless goods are handed over or delivered to the Buyer; but never with the deadline specified in subsection 11.3 above exceeding one year from the original delivery date for the goods, unless this deadline is incompatible with an agreed warranty period.

11.6. Changes or unauthorized interfering with a product without Daniamant A/S's acceptance exempts Daniamant A/S from any responsibilities.

12. LIMITATION OF LIABILITY

12.1. Any claims made to Daniamant A/S can never exceed the amount invoiced for the sold item in question.

12.2. Daniamant A/S cannot be held liable for any consequential loss, loss of profits or any other indirect loss suffered by the Buyer as a result of delayed delivery or defects in the subject of sale.

12.3. Circumstances which preclude any claim for compensation and postpone the delivery date and/or payment date exist when breach of contract is caused by an obstacle beyond the control of the party in question, which he could not reasonable be expected to have taken into consideration or avoided at the time of entering into the contract, nor could reasonable be expected to have overcome.

12.4. Daniamant A/S is obliged to notify buyer in writing should any circumstances occur as mentioned in subsection 12.3.

13. RETURNS

13.1. Return of the goods sold shall generally only be accepted by Daniamant A/S subject to prior agreement.

13.2. In all cases where goods are returned to Daniamant A/S; it is a condition that they are returned in the original packaging and are shipped for the Buyer's account and risk. If the goods are returned in order for Daniamant A/S to repair them or provide a replacement delivery, the repaired or new goods shall be delivered in the same manner as the original consignment for the Buyer's account and risk.

14. PRODUCT LIABILITY

14.1. For product liability, current Danish laws are applicable. Notwithstanding the provisions of Danish laws, Daniamant A/S cannot be held liable for any consequential loss, loss of profits or other indirect loss suffered by the Buyer as a result of the supplied subject of sale being defective.

15. ASSIGNMENT OF RIGHTS AND OBLIGATIONS

15.1. Daniamant A/S shall be entitled to assign performance of the contract entered into to a third party either wholly or in part. If performance is assigned wholly to a third party, Daniamant A/S shall be entitled to assign all rights and obligations under the contract to that third party, and the Buyer shall subsequently only be entitled to make claims for breach of contract against that third party.

16. APPLICABLE LAW, ARBITRATION AND LEGAL VENUE

16.1. Any disputes which may arise in connection with a contract entered into shall be settled by arbitration with final and binding effect for both parties at the Arbitration Tribunal of the Danish Chamber of Commerce in accordance with the tribunal's rules (version dated 1st January 1991 or later). The language of the arbitration proceedings shall be Danish/English, unless the parties agree otherwise.

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