

General Conditions of Sale and Delivery – Plastic components

1. Delivery

Delivery shall be in accordance with Incoterms 2010 EXW (ex works).

2. Payment

All invoices are payable in DKK, unless otherwise agreed in writing.

Interest of 1% per month will be charged from the due date.

3. Reservation of Property and Lien

SP GIBO A/S owns all of the assets absolutely until settlement in full including interest and costs etc. has taken place. SP GIBO A/S shall be entitled to withhold tools until all outstanding amounts have been received.

4. Notice of defects

Any risk of the Goods passes to the Buyer at the time of delivery. Any complaint of the Goods shall be notified in writing to SP GIBO A/S without delay and not later than 8 days after delivery has taken place. If the Buyer fails in doing so his right to complaints of quantity and quality will become void.

SP GIBO A/S is entitled to and shall remedy any defects. SP GIBO A/S decides whether to repair, replace or reinstate any defects in the Goods.

The liability of SP GIBO A/S for defects is limited to one year after delivery has taken place.

The liability of SP GIBO A/S does not comprise any other defects, i.e. any loss caused by the defect such as loss on operations, loss of earnings or other losses as a consequence hereof.

5. Guarantees

Providing a guarantee such guarantee covers defects in material and fabrication. The guarantee does not cover defects caused by inadequate maintenance, incorrect assembling, erroneous use of the Goods or alterations made by the Buyer. Further ordinary wear and tear does not fall within this guarantee. The guarantee obligation is provided on the condition that the Buyer proves that the notified defect does not relate to circumstances not falling within the guarantee (see above).

The Buyer shall in writing notify SP GIBO A/S of any defect within 8 days after having found or should have found the defect/defects. The Buyer's failure to keep this time limit or the warrant period implies that the Buyer loses his right to claim.

SP GIBO A/S is entitled to and shall remedy any defects being subject to the guarantee provided. SP GIBO A/S decides whether to repair, replace or reinstate defects under the terms and conditions laid down in item 4 above.

The liability of SP GIBO A/S does not comprise any such defects, i.e. any loss caused by the defect such as loss on operations, loss of earnings and other losses as a consequence hereof.

6. Product liability

The Buyer shall indemnify SP GIBO A/S against any loss as a result of SP GIBO A/S being ordered to pay damages to a third party for loss and claim for which SP GIBO A/S according to this item is not responsible for towards the Buyer.

SP GIBO A/S shall not be responsible for damage caused by the Goods to:

- a) real property and chattels while the Buyer is in the possession of the Goods
- b) products manufactured by the Buyer or products entered into these or for damage to real property or chattels which these products as a consequence of the Goods may cause

In no case SP GIBO A/S is responsible for loss on operations, loss of earnings or other losses as a consequence hereof.

If according to above a third party raises a claim against one of the parties for liability in damages, this party shall without any delay inform the other party duly.

SP GIBO A/S and the Buyer are mutually liable to be brought an action against at the court or arbitration hearing the claim for damages which has been raised against one of the parties on the basis of a damage or a loss claimed caused by the Goods. Mutual relations between the Buyer and SP GIBO A/S, however, shall always be settled by jurisdiction agreed elsewhere in these conditions (item 10).

7. Delay

In case of delay the Buyer shall be notified hereof and has the right to declare the contract avoided. However, the delay must be essential to the Buyer and the delay shall be caused by SP GIBO A/S. In that case – and after delivery should have taken place – the Buyer shall in writing send a request to SP GIBO A/S with a demand for delivery within 3 weeks. If delivery does not take place within this time limit the Buyer is entitled to declare the contract avoided.

8. Insurance, storage and maintenance of tools

The Buyer shall take out an insurance policy covering the tools being possessed of SP GIBO A/S. The insurance shall cover fire, theft, vandalism and accidental loss.

In case SP GIBO A/S keeps the tools SP GIBO A/S shall keep and maintain the tools of the Buyer in a proper manner.

In case the tools are kept without being used the Buyer shall pay a yearly rental of DKK 1,500.- If tools have not been used for 3 years SP GIBO A/S is entitled to send back the tools for the Buyer's account.

9. Exclusion of Liability and Force Majeure

Under below circumstances SP GIBO A/S is exempt from liability if the circumstances arise after the time the contract was entered into and under these circumstances SP GIBO A/S is exempt from performing the contract:

Strike, lockout, business disruptions, late delivery caused by sub-suppliers and similar cases postponing the delivery date proportionally. War, civil disturbances, natural disasters and similar events which can neither be controlled nor be avoided or anticipated by the parties, substantial shortage of raw material, confiscation, exchange controls or intervention of the authorities entitle SP GIBO A/S – completely or partly – to terminate any offers and standing orders. The party claiming force majeure shall inform the other party in writing by express mail / telefax within 14 days after the force majeure arises.

10. Disputes

Any dispute between the parties arising out of or in connection with this Agreement shall be subject to the jurisdiction of Danish laws. The parties shall at any time try to settle disputes amicably. If not the dispute shall be settled by the Danish Institute of Arbitration in Copenhagen. SP GIBO A/S may, however, decide to institute proceedings at the ordinary courts.