

## GENERAL TERMS AND CONDITIONS OF SALE

### 1. General Conditions

1.1 These general terms and conditions of sale for MEINERTZ A/S shall apply to any sale by MEINERTZ, save to the extent that these conditions have been expressly modified or excluded by other written agreement.

### 2. Orders and Deliveries

2.1 Deliveries in Denmark, Greenland and Faroe Islands not included, are made CPT to the delivery address given by the customer (Incoterms 2010).

Carriage is included in the prices. Following terms are applicable:

- When placing the order please inform MEINERTZ if any special delivery conditions are required. MEINERTZ do not cover special vehicles, tail lifts, cranes, etc.

Deliveries outside Denmark are FCA Skanderborg (Incoterms 2010) unless otherwise agreed in writing.

Following terms are applicable:

- Order will be delivered on 40ft export trucks.
- Unloading orders will require a forklift.
- When placing the order please inform MEINERTZ if any special delivery conditions are required. MEINERTZ do not cover special vehicles, tail lifts, cranes, etc.

2.2 Orders in production can be cancelled at a fee covering the costs of material and time spent on the order. Please ask MEINERTZ for details and prices.

2.3 Confirmed models, types, lengths colours and prices are according to information given by the customer.

2.4 MEINERTZ reserves the right to deliver by instalments and the Buyer shall consequently not be entitled to return any products as a result of the delivery not taking place as a complete consignment.

2.5 Orders finished in production and ready for despatch in the confirmed shipment week, can not be stocked at MEINERTZ for delayed delivery. If a delivery is postponed the order will be sent EXW (Incoterms 2010) to a logistics company at the expense of the customer. The order will be invoiced and is considered delivered.

2.6 Drawings and technical documentation for an order belong to MEINERTZ and cannot be used in other relations or by unauthorized persons. Drawings and technical documentation for a specific project are to be confirmed in writing by the Buyer before production start.

2.7 Holidays at MEINERTZ can cause longer lead times on deliveries.

### 3. Delay

3.1 The Buyer shall be entitled to demand in writing in case MEINERTZ does not deliver in accordance with the agreed time of delivery indicated by MEINERTZ that MEINERTZ effects the delivery and shall be entitled to fix a final time-limit not less than 20 weekdays from the time of MEINERTZ' receipt of the Buyer's written statement that the Buyer intends to cancel the purchase agreement if delivery is not effected within this time-limit, cf. clause 3.2.

3.2 If delivery is not affected within the time-limit fixed by the Buyer pursuant to clause 3.1 above, the Buyer shall be entitled to cancel the contract subject to prior written notice to MEINERTZ.

3.3 Except for the right to cancel provided by clause 3.2 above, the Buyer shall not be entitled to any other claim or remedies for breach in connection with delay, and the Buyer shall therefore not be entitled to e.g. claim damages of any kind, including loss on operations, loss of profits or other indirect losses or consequential damage resulting from delay.

### 4. Inspection and complaints duty

4.1 The Buyer shall be responsible for inspecting the goods at the time of delivery. If faulty delivery, damage or visible defects are established the Buyer shall immediately and within 5 days after the delivery forward a written complaint to MEINERTZ. In case of transport damage complaint shall be made direct to the carrier.

4.2 If the Buyer fails to make a complaint, the received goods shall be considered non-defective unless a hidden defect can be established which even with a thorough inspection could not have been established.

### 5. Liability for Defects

5.1 MEINERTZ shall be solely responsible for defects caused by faults in manufacture or materials. Such defects are warranted for 5 years from the date of delivery provided that a correct installation of the delivered product has been carried out. On Convec Panels the warranty is 2 years from date of delivery and the same conditions as above apply. A complaint shall be made as soon as a defect has been established.

5.2 If any defects are established and MEINERTZ is held responsible, cf. Clause 5.1, MEINERTZ is under an obligation and is entitled at MEINERTZ' own option to either deliver products in replacement or remedy the defect. Any such action taken by MEINERTZ shall be accepted in full and final settlement of any claim arising out of the defect. Thus, the Buyer shall not be entitled to claim any other remedies for breach apart from those remedies for breach provided for above. MEINERTZ shall in no circumstances be liable for loss on operations, loss of profits or other indirect losses or consequential damage or damage aroused out of e.g. corrosion or otherwise due to the incorrect construction of the equipment or insufficient maintenance, pressure test where the pressure exceeds the pressure stipulated by MEINERTZ etc.

5.3 MEINERTZ shall not be held responsible for any defects if the defect is caused by alterations, replacements or repairs of the product, which are carried out without the approval of MEINERTZ, or the delivered product is in any other way handled incorrectly.

### 6. Prices and Terms of Payment

6.1 Prices and price lists shall not be binding and may be changed without notice. The publication of any new price lists will result in the cancellation of all previous prices, discounts and agreements.

6.2 All deliveries shall be payable according to the agreed terms stated in both the order confirmation and final invoice. If payment is not effected in time, default interest will be added from the invoice date with 1½ per cent per month commenced.

### 7. Retention of Title

7.1 MEINERTZ reserves its right to the title of the sold product until payment has been effected in full.

### 8. Product Liability

8.1 MEINERTZ shall only be liable for damage caused by the products delivered subject the mandatory rules of Danish law. A more extensive liability cannot be claimed against MEINERTZ.

8.2 The Buyer shall indemnify MEINERTZ to the extent that MEINERTZ is imposed with third party liability for any damage or any loss which MEINERTZ is not liable for against the Buyer pursuant to sections 2 and 3 of this Clause, cf. paras (a) and (b) below.

MEINERTZ shall not be liable for damage caused by the delivered products:

a) to real property or chattel which occurs while the product is in the possession of the Buyer,

b) to goods which are manufactured by the Buyer or goods which form part of such manufactured goods, or for damage to real property or chattel which such goods cause as a result of the product. This shall not apply, however, if damage is caused due to the gross negligence of MEINERTZ.

8.3 MEINERTZ shall under no circumstance be held liable for operating losses, loss of profit or other indirect financial losses.

8.4 MEINERTZ products require use of plumber's hemp at the tappings when installing the units.

8.5 MEINERTZ' total liability, regardless of basis, shall be limited to DKK 25,000.

### 9. Intellectual Property Rights

9.1 The products, designs, drawings, sketches, presentations, marketing materials, etc. of MEINERTZ are generally protected by a number of intellectual property rights, including patent, copyright, design and trademark rights, and/or the Marketing Practices Act. MEINERTZ will enforce these rights consistently, as the products of MEINERTZ are the result of an extensive and costly development process. All potential violations will be assessed and transferred to our lawyers with a view to a decision on bringing claims for compensation and damages, the destruction of copies, publication of the identity of the violator, etc.

### 10. Sparring on choice of heating type

10.1 In some cases, MEINERTZ enters sparring with the customer on a choice of heating in connection with the planning and implementation of construction projects. This sparring is based on a heating requirements calculation compiled by the customer. It is the customer's responsibility to ensure that the heating requirements calculation is correct.

10.2 On the basis of the customer's supplied information and the company's own experience, MEINERTZ compiles an indicative appraisal of the heating types that may be deemed appropriate. The appraisal may include estimates of the prices of possible heating solutions. Such estimates are not binding on MEINERTZ.

10.3 MEINERTZ has many years of experience in the supply and installation of custom solutions for space heating. However, MEINERTZ does not employ consulting engineers, and the customer is therefore urged to have MEINERTZ' appraisal of heating methods assessed by a professional consultant.

10.4 MEINERTZ offer on-site measuring at an additional fee. Please ask for more details on costs.

10.5 When purchasing MEINERTZ Convec Panels following terms are applicable:

- In the unlikely event of operational problems, MEINERTZ offers an on site inspection installation. This will generate a call out fee that needs to be paid upfront. Please contact MEINERTZ for more details.

### 11. Legal Venue

11.1 These general terms and conditions shall be governed by and construed in accordance with Danish law. Any dispute concerning these present general terms and conditions of sale shall be settled in accordance with Danish law before the home court of MEINERTZ as agreed venue. Irrespective of the aforementioned, MEINERTZ shall, however, be entitled to renounce the agreed venue and shall be entitled to bring an action against the Buyer at the home court of the Buyer or any other venue which has jurisdiction over the Buyer.