

TERMS AND CONDITIONS OF SUPPLY

1. Definitions:

1.1. Unless the context otherwise requires:

- A) "JEFA Steering" means JEFA Steering A/S (VAT.No. DK25716035).
- B) "Purchaser" means the person, firm, company or organisation who places an Order with JEFA Steering.
- C) "Goods" means all items the subject of an Order to be supplied by JEFA Steering to the Purchaser.
- D) "Services" means all services the subject of an Order to be supplied by JEFA Steering to the Purchaser.
- E) "Order" means an order for Goods from JEFA Steering.
- F) "Prescribed Terms" means the terms, conditions and warranties implied by law into contracts for the supply of goods or services or rights and remedies provided by law.

2. Entire Agreement

2.1. This Agreement:

- A) governs the terms and conditions on which all Goods or Services are supplied by JEFA Steering to the Purchaser; and
- B) supersedes and excludes all previous oral or written communications and representations made by JEFA Steering relating to the supply of the Goods or Services.

3. Prices

- 3.1. All prices are quoted and will be invoiced in Euro or in Danish Kroner unless specifically agreed otherwise.
- 3.2. All prices are subject to change without notice.
- 3.3. In relation to Goods purchased for re-supply by the purchaser, any recommended or suggested prices are only that, and there is no obligation on the purchaser to comply with the recommendation.

4. Orders

- 4.1. JEFA Steering may accept an Order in whole or in part by notification to the Purchaser or by the supply of Goods or Services (in whole or in part) which are the subject of an Order. No other acknowledgment or receipt of money shall constitute an acceptance of the whole or part of an Order by JEFA Steering.
- 4.2. The Purchaser authorises JEFA Steering to complete any order form received from the Purchaser and agrees to be bound by the terms of the completed order form.
- 4.3. An Order from the Purchaser which has been accepted in whole or in part by JEFA Steering cannot be cancelled by the Purchaser without obtaining the prior written approval of JEFA Steering. The Purchaser agrees that if JEFA Steering accepts the cancellation, JEFA Steering may charge a cancellation fee.
- 4.4. The Purchaser acknowledges that JEFA Steering may, in its sole discretion, delay acceptance or delivery (or both) or adjust or cancel an Order made by the Purchaser, or part thereof. JEFA Steering shall not be liable to the Purchaser for any such delay, adjustment or cancellation.

5. Delivery

- 5.1. Estimated delivery date should be ascertained at the time of placing an Order and may vary depending on available stocks. JEFA Steering shall be under no liability should delivery or supply not be made by the estimated delivery date.
- 5.2. Unless otherwise agreed to by JEFA Steering, delivery of the Goods shall be deemed to be effected when the Goods are assembled and ready for despatch at JEFA Steering's premises.
- 5.3. The Purchaser may request JEFA Steering to arrange for transport of Goods ordered. The Purchaser is liable to pay for the freight and all other costs in relation to any transport of Goods.
- 5.4. Risk in the Goods passes to the Purchaser on delivery.
- 5.5. Notwithstanding clause 5.4, title in the Goods will remain with JEFA Steering until the full purchase price and all other amounts owing to JEFA Steering by the Purchaser in respect of those Goods ("JEFA Steering Debt") are paid.
- 5.6. If the Purchaser fails to pay the JEFA Steering Debt by the due date for payment and title in the Goods remains with JEFA Steering, JEFA Steering or its agents may recover possession wherever the Goods may be and the Purchaser must assist and indemnify JEFA Steering in relation to such recovery. JEFA Steering will register our security interest against each customer to which the goods may have been on-sold.

6. Shortages

- 6.1. The Purchaser will check all Goods received against delivery dockets immediately upon receipt at destination. Subject to any Prescribed Terms which cannot be excluded or limited, unless notified to JEFA Steering in writing within forty-eight hours of receipt at destination, no claim for shortages or damaged Goods will be recognised by JEFA Steering and the Goods delivered shall be deemed to be in accordance with the Goods ordered.

7. Return of Goods

- 7.1. JEFA Steering reserves the right to refuse the return of Goods incorrectly ordered. Prior authorisation of JEFA Steering must be obtained before returning any Goods. Should Goods be accepted for return, all returns must be accompanied by the original delivery docket or invoice. Freight for the returned good must be prepaid by the Purchaser.
- 7.2. Subject to any Prescribed Terms which cannot be excluded or limited, goods modified or ordered in at the Purchaser's request cannot be returned.

8. Purchaser's Acknowledgments

8.1. The Purchaser acknowledges that:

- A) the Purchaser does not rely upon JEFA Steering's skill or judgment in relation to the purposes for which the Goods are acquired;
- B) Goods may not produce satisfactory results if:
 - (i.) they are not used strictly in accordance with JEFA Steering's instructions (if any); or
 - (ii.) they have deteriorated as a consequence of incorrect or prolonged storage by the Purchaser before use; and
 - (iii.) JEFA Steering accepts no liability or responsibility for any such incorrect use or incorrect or prolonged storage of the Goods.

9. Payment

- 9.1. Unless credit facilities are established with JEFA Steering and maintained prior to placement of an Order payment shall be cash prior to delivery.
- 9.2. JEFA Steering may stop the supply of Goods to the Purchaser if the Purchaser's account is outstanding after the due date for payment or a predetermined credit limit has been reached.
- 9.3. The full purchase price for Goods or Services shall become immediately due and payable if the Purchaser is insolvent.
- 9.4. JEFA Steering may, at its sole discretion, withdraw credit facilities at any time.

10. Warranty

- 10.1. JEFA Steering issue a two-year warranty on all their products covering manufacturing and material defects on condition that the products are used in normal fashion. The warranty shall apply for two year from the moment JEFA Steering sell the product concerned (to the first Purchaser).
- 10.2. Within the period of the warranty, and in accordance with the terms of the warranty JEFA Steering undertake to replace or repair all defective components which have been used in normal fashion.
- 10.3. However, the warranty is subject to the limitations and exceptions outlined below.

11. Conditions and limitations

- 11.1. JEFA Steering liability shall be limited to repair or replacement of components which are defective owing to manufacturing or material defects.
- 11.2. JEFA Steering assume no other liability than this, not even liability for indirect losses caused by the defect concerned, including operating losses, loss of profits, or damage caused to real property or moveable property occurring while the product concerned is the possession of the Purchaser.
- 11.3. The Purchaser alone shall bear the responsibility and risk involved as to whether the products are suitable for the application intended. JEFA Steering assume no liability in this connection.
- 11.4. JEFA Steering assume no liability for defects which occur due to use of their products for purposes for which they are not intended, or for defects which occur owing to incorrect installation, corrosion, ultraviolet degradation, lack of maintenance, or any alteration or repair of the product carried out incorrectly by the Purchaser. Finally, JEFA Steering assume no liability for normal wear and tear, or for depreciation of value.
- 11.5. Nor do JEFA Steering assume any liability for service carried out by anyone other than authorized representatives of JEFA Steering, unless such service is carried out pursuant to guidelines laid down by JEFA Steering and in accordance with good craftsmanship.
- 11.6. The Purchaser shall inform JEFA Steering in writing of any defects with no undue delay once defects have been registered. Products being dealt with under the warranty shall be returned to JEFA Steering for repair unless any other agreement has been reached in writing.
- 11.7. JEFA Steering shall not cover costs incurred by the Purchaser in connection with the transport or wages involved in a warranty case. Such costs shall be met by the Purchaser in full.

12. Exceptions

- 12.1. The warranty is only valid for one year in respect of components bought for the products concerned, such as electric motors, electric equipment, hydraulic pumps, motors and valves
- 12.2. JEFA Steering assume no liability for consequential damage of ships, equipment, property or people by defects in JEFA Steering products.
- 12.3. The company's products are subject to continuous development, and consequently JEFA Steering reserve the right to change designs and specifications without prior notice.

13. Taxes

- 13.1. Any taxes or Government charges imposed upon JEFA Steering relating to the supply of the Goods shall be an additional charge to the Purchaser.

14. Law

- 14.1. All contracts with JEFA Steering shall be construed and interpreted in accordance with the laws of Denmark.