



## **LED iBond A/S Terms and Conditions of Sale and Delivery**

### **1. Application**

- 1.1. These general terms and conditions of sale and delivery apply to any sale of products from LED iBond A/S effective from 1 July 2014 onwards and deviations therefrom are valid only when agreed in writing between LED iBond A/S and the customer.
- 1.2. Special conditions of purchase or specific requirements in respect of the purchase on the part of the customer, stated, for instance, in the customer's general conditions of purchase, are not binding on LED iBond A/S unless LED iBond A/S has accepted such special terms in writing.
- 1.3. When using the purchase, compliance with all relevant legislation, including any regulations pertaining to public law, is the customer's responsibility.

### **2. Prices and specifications**

- 2.1. All prices and specifications stated in catalogues, prospectuses, advertisements, illustrations, price lists, etc. are solely intended as a guide, unless otherwise expressly stated in the purchase agreement.
- 2.2. All prices from LED iBond A/S are stated in DKK, exclusive of freight, VAT and any other charges.

### **3. Conclusion of agreements**

- 3.1. A final agreement is not deemed to be concluded until LED iBond A/S' acceptance of the customer's order has been confirmed in writing by the drawing up of a written order confirmation and only on the conditions stated in the order confirmation.
- 3.2. The buyer's objections, if any, to the contents of the order confirmation must be made in writing and received by LED iBond A/S not later than five weekdays after the date of the order confirmation.
- 3.3. An order may only be cancelled or changed upon LED iBond A/S' written approval.

### **4. Place of delivery**

- 4.1. Upon sale of goods, the place of delivery is ex LED iBond A/S' address in Denmark.
- 4.2. LED iBond A/S may, at its own transportation method option and for the customer's account and risk, forward the article to a recipient's address selected by the customer, if the customer so requests.

### **5. Terms of payment**

- 5.1. Unless otherwise agreed, the terms of payment are net cash 14 days from the date of invoice. Any later payment will be regarded as overdue.
- 5.2. In the event of overdue payment, LED iBond A/S is entitled to charge default interest at a rate of 1.5% per month or fraction of a month.
- 5.3. The customer is not entitled to withhold agreed payments, even if an incomplete service has been delivered for which LED iBond A/S bears the responsibility.
- 5.4. In the event of the customer's failure to pay, whether the purchase is affirmed or repudiated, LED iBond A/S is entitled to suspend work on all deliveries to the customer until all amounts due have been paid.
- 5.5. Payment by set-off can only be made with LED iBond A/S' express consent.
- 5.6. Money orders, cheques and bills of exchange will not be regarded as payment until they have been discharged in full.

### **6. Retention of title**

- 6.1. LED iBond A/S reserves the title to any delivery until payment has been made in full, including any interest accrued.

### **7. Time for performance**

- 7.1. A delivery period stipulated in the purchase agreement begins to run as from the following times, whichever is the later:
  - 7.1.1. The day when the agreement is concluded, cf. clause 3.1.



7.1.2. The day when LED iBond A/S receives an agreed guarantee or payment which must be made prior to delivery.

7.1.3. The day when LED iBond A/S has received from the customer all the information required for the performance of the delivery.

7.2. If LED iBond A/S' delivery is delayed due to the circumstances of the customer, LED iBond A/S may fix a new time-limit on its own.

## 8. Delay

8.1. In the event of a delay, the customer is entitled to demand delivery by written notification to LED iBond A/S and to fix a final time-limit of minimum 30 weekdays.

8.2. If delivery has not been made within the time-limit fixed by the customer pursuant to clause 8.1, possibly adjusted pursuant to clause 7.2, the customer is entitled to cancel the agreement by written notification to LED iBond A/S.

8.3. With the exception of the right to cancel the agreement pursuant to clause 8.2, the possibility of requirements from the customer in consequence of LED iBond A/S' delay is excluded, so under no circumstances may the customer claim compensation for any direct or indirect loss, including operating loss, loss of profits and other financial consequential losses caused by delay. Nor will the customer be able to cancel previous or subsequent agreements in the event of delayed delivery. This limitation of LED iBond A/S' liability does not apply if LED iBond A/S has been grossly negligent.

## 9. Duty of inspection

9.1. Immediately upon receipt, the customer must carefully inspect the delivery in order to make sure that the products delivered are free of defects in terms of both quality and quantity.

## 10. Notice of defect

10.1. Notice of defects that have been or should have been discovered by the customer upon receipt of a delivery, cf. clause 9.1, must be submitted in writing within seven days of delivery; LED iBond A/S cannot be held responsible for the defect after that time.

10.2. Any notices of defect, objections, etc. must be submitted in writing immediately after the defect has been or should have been

discovered. In the absence of a timely notice of defect, the customer will forfeit its right to advance claims in respect of the defect. In any case, LED iBond A/S' liability for defects will lapse one year after the time of delivery.

## 11. Defects

11.1. If any defects are documented, for which LED iBond A/S may be held responsible, cf. clauses 10.1 and 10.2 and the provisions below, LED iBond A/S is entitled, at its option, to either remedy the defect or deliver a product in replacement.

11.2. LED iBond A/S will, within a reasonable time after receiving a legitimate notice of defect, make a statement regarding its option under clause 11.1. If LED iBond A/S fails to fulfil its obligations pursuant to clause 11.1 within 20 weekdays of submitting its statement to the customer, the customer must give LED iBond A/S a final respite of minimum 10 weekdays to remedy the defect. If LED iBond A/S' obligation has not been fulfilled before the expiration of this respite, the customer may cancel the purchase agreement, if the defect is serious, and claim compensation for its loss, but not more than 15% of the purchase price agreed. If, on the other hand, the defect is not serious, the customer is obliged to claim a proportionate price reduction, but not more than 15% of the purchase price agreed.

11.3. LED iBond A/S' liability only includes defects occurring during proper use of the material. The liability does not include defects that are due to causes arising after the risk has passed to the customer. For example, the liability does not include defects that are due to insufficient maintenance, overloading, incorrect installation by the customer, changes made without LED iBond A/S' written consent, or repairs that the customer has made in an incorrect way. Finally, the liability does not include ordinary wear and tear.

11.4. LED iBond A/S cannot be held responsible for defects caused by material provided by the customer, or designs prescribed or specified by the customer.

11.5. LED iBond A/S is not liable for any defects other than what is stipulated above. This applies to any loss caused by the defect, including any operating loss, loss of profits and other financial consequential losses. This



limitation of LED iBond A/S' liability does not apply if LED iBond A/S has been grossly negligent.

## 12. **Product liability**

- 12.1. LED iBond A/S will only be liable for personal injury caused by the products delivered if it is documented that the injury is caused by fault or neglect on the part of LED iBond A/S. LED iBond A/S' total liability cannot exceed an amount of DKK 1,000,000.00.
- 12.2. LED iBond A/S will not be liable for damage caused by the products:
  - 12.2.1. to real or personal property, which occurs while the product is in the customer's possession, or
  - 12.2.2. to products made by the customer, or to products that incorporate the customer's products, or for damage to real or personal property caused by the customer's products after incorporation of LED iBond A/S products.
- 12.3. LED iBond A/S will in no event be liable for any operating loss, loss of profits or other financial consequential loss.
- 12.4. Compensation for product liability cannot be claimed of LED iBond A/S in relation to products delivered if more than five years have passed since such products were delivered.
- 12.5. In so far as LED iBond A/S may incur product liability in respect of a third party, the

customer is obliged to indemnify LED iBond A/S to the same extent as LED iBond A/S' liability in respect of the customer is limited by the provisions stipulated in clauses 10.1-10.4 above.

## 13. **Force majeure**

- 13.1. LED iBond A/S cannot be held liable for non-fulfilment of its obligations if they are prevented or made unreasonably burdensome as a result of fire, war, natural disasters, martial law, seizure, strike, industrial action, blockade, lockout, currency restrictions, import/export restrictions, shortage of means of transport or transport accidents, defective or delayed deliveries from sub-suppliers, prevented supply/delivery of raw materials, intermediary products or any other delivery of satisfactory quality, as well as interruptions of operation or circumstances that are beyond LED iBond A/S' control.
- 13.2. In the event of force majeure as mentioned in clause 13.1 above, LED iBond A/S is entitled, free from liability, to defer its obligations, or – if the agreed date of delivery is exceeded by more than 90 days – to cancel the contract by written notification to the customer.

## 14. **Applicable law and venue**

- 14.1. Any dispute between LED iBond A/S and the customer arising out of these terms and conditions of sale and delivery must be settled according to Danish law, but excluding the rules of CISG, at the Maritime and Commercial Court in Copenhagen or – at LED iBond A/S' option – at the customer's venue.