

Terms and Conditions of Sale

Vélar og Dælur Ltd.

1. Scope

1.1. These Terms and Conditions apply to all transactions and agreements between Vélar og Dælur Ltd. and its customers regarding the sale of goods and services, including offers, unless otherwise agreed in writing. Specific terms may apply to certain services or product areas.

1.2. Any agreed discount does not apply in cases where a customer has received a special offer on goods or services.

1.3. Where these Terms do not apply, the Icelandic Sale of Goods Act No. 50/2000 shall apply. In the case of consumer purchases (non-commercial transactions), the provisions of Act No. 48/2003 on Consumer Sales, Act No. 16/2016 on Consumer Contracts, Act No. 42/2000 on Service Purchases, and Act No. 30/2002 on Electronic Commerce shall apply if they are more favorable to the consumer.

1.4. The processing of personal data is in accordance with Act No. 90/2018 on Data Protection and as specified in the company's privacy policy, available at www.vogd.is.

1.5. Vélar og Dælur reserves the right to change both general and specific terms and conditions without notice. Older versions are invalid once new ones are published.

1.6. These Terms and Conditions took effect on **01.12.2023**.

2. Payment Terms

- 2.1.** Customers must pay invoices in accordance with the terms stated on them.
- 2.2.** Prices for goods and/or services shall be according to the current price list of Vélar og Dælur unless otherwise agreed. All prices are exclusive of VAT unless otherwise explicitly stated.
- 2.3.** Invoices must be paid before delivery unless otherwise agreed.
- 2.4.** Due dates and payment deadlines are specified on the invoice. Late payments will accrue default interest in accordance with Act No. 38/2001 on Interest and Indexation, from the due date until payment is made.
- 2.5.** Any objections to invoices must be submitted in writing within 15 days of the invoice date, otherwise the invoice is considered correct.
- 2.6.** The seller may withhold further deliveries if payment has not been made for previous ones. This right remains until the due payments are made or adequate security has been provided.

3. Customer Duties and Liabilities

- 3.1.** A sales agreement is considered valid once the customer places an order by phone or email, confirms an offer, signs an agreement, receives goods, or makes payment. Offers with an expiry date are only binding until that date. If not specified, the offer is valid for 15 days from the offer date.
- 3.2.** The buyer grants the seller a retention of title on purchased goods, as per Act No. 75/1997 on Pledges. The buyer may not resell, pledge, alter, or merge the item in a way that endangers the seller's retention right without written consent. In case of non-payment, the seller may demand forced sale of the item without court order or claim return of the item.
- 3.3.** Risk transfers to the customer upon delivery. If the customer refuses or neglects to receive goods, the risk transfers three days after the customer was notified that the goods were ready.
- 3.4.** Customers must inspect goods upon receipt and notify Vélar og Dælur within 8 days of any defects. If the customer fails to do so, no later claims will be accepted.
- 3.5.** The customer is responsible for the following product handling and maintenance instructions.

3.6. The customer is liable for any instructions, information, or orders they or their employees give to Vélar og Dælur.

4. Duties and Liabilities of Vélar og Dælur Ltd.

4.1. Vélar og Dælur is responsible for ensuring that goods or services comply with the agreement, provided usage follows relevant instructions. If non-compliant, Vélar og Dælur may repair or replace the product within a reasonable time.

4.2. Replacement of goods fulfills the company's liability. Vélar og Dælur reserves the right to attempt repairs first. Customers are responsible for delivering the item to the specified service location.

4.3. If defects are due to incorrect use, assembly, maintenance, or unauthorized modifications, Vélar og Dælur may charge repair costs regardless of outcome.

5. General Limitations of Liability

5.1. For commercial transactions, the warranty period is 90 days. For consumer purchases, the warranty is 2 years unless otherwise stated.

5.2. Defects that arise within 90 days of risk transfer are presumed to have existed at delivery, unless otherwise proven.

5.3. Liability is limited to the value of the item sold. Compensation for defects cannot exceed the purchase price.

5.4. Vélar og Dælur is not liable unless the customer fulfills all obligations and follows relevant laws, regulations, and guidelines.

5.5. Liability is limited to direct damage to the sold item.

5.6. Vélar og Dælur is not liable for indirect damage, loss of profit, operational loss, or third-party damage.

5.7. The company does not guarantee specific performance from the product if the customer had the opportunity to review instructions or product descriptions.

5.8. Normal wear and tear are excluded from warranty.

5.9. Unless otherwise stated, Vélar og Dælur disclaims all liability for damage to persons, property, or ships resulting from equipment or services provided.

6. Indemnity

6.1. Customers agree to comply with applicable laws and not infringe on third-party rights. In the event of any breach causing damage to Vélar og Dælur, the customer shall fully indemnify the company.

7. Force Majeure

7.1. Vélar og Dælur shall not be liable for delays or damages caused by force majeure events such as strikes, war, natural disasters, embargoes, energy shortages, or similar events beyond its control.

8. Breach of Contract

8.1. Any breach of these terms or agreements, including payment delays, entitles Vélar og Dælur to suspend deliveries.

8.2. Default interest is charged from the due date in accordance with Act No. 38/2001.

8.3. In the case of material breach, Vélar og Dælur may repossess products, demand immediate payment, or pursue other remedies without notice.

9. Bankruptcy

9.1. Agreements are automatically void if the customer is declared bankrupt. In case of financial reorganization, Vélar og Dælur may terminate contracts with one-month notice or request guarantees for continued performance.

10. Conflicting Terms

10.1. Specific agreements or terms supersede these general terms if there is any inconsistency.

11. Governing Law and Jurisdiction

11.1. These Terms are governed by Icelandic law. Disputes shall be settled by the District Court of Reykjavík unless resolved by agreement.