TERMS & CONDITIONS

R.W. Fernstrum & Company
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R.W. Fernstrum & Company (FERNSTRUM) accepts orders from Customer (BUYER) only on the terms and conditions below:

ORDERS AND ACCEPTANCE

The following terms and conditions shall be a part of any contract of sale ("Order") for goods and/or services which may be entered into between BUYER and FERNSTRUM whether pursuant to any proposal, response to request for quotation, purchase order or otherwise.

a) Any terms or conditions in BUYER'S purchase order, release document, acknowledgment, or other approval which are in conflict or inconsistent with or additional to the terms and conditions herein are expressly rejected by FERNSTRUM and will not become a part of any resulting contract between BUYER and FERNSTRUM without express written consent from FERNSTRUM. Neither acknowledgment of BUYER'S order nor the filling and shipment of such order shall constitute acceptance of such conflicting, inconsistent, or additional terms, nor shall such actions in any way operate to modify or change the terms and conditions herein.

b) BUYER'S acceptance of shipment, commencement of services and/or payment for the goods and/or services constitutes acceptance of the FERNSTRUM terms and conditions.

c) No order shall be binding upon FERNSTRUM until acknowledged by an authorized representative of FERNSTRUM.

INVOICE/PAYMENTS

Payment terms are NET 30 days from date of invoice, subject to FERNSTRUM prior approval of credit, unless otherwise agreed to by FERNSTRUM. Interest will be charged beginning the 31st day. All payments must be in U.S. Dollars and are to be made payable to R.W. Fernstrum & Company, PO Box 97, Menominee, Michigan 49858 USA. Late payments may result in restricted payment terms on future orders. In the event any credit granted to BUYER becomes delinquent, BUYER agrees to pay interest at the rate of 1.5% per 30 days (18% per year) and to pay collection and/or legal fees associated with any attempt by FERNSTRUM to collect amounts due. Only FERNSTRUM authorized discounts are honored. Fees for bank transfer charges may be billed to BUYER.

PAYMENT IN ADVANCE OF PRODUCTION

To receive the optional payment in advance of production discount on keel cooler and boxcooler purchases, payment MUST be received IN FULL for each order prior to start of production. Discount does not apply to parts orders, credit card orders, in-stock units, material surcharges, freight, or other miscellaneous charges.

PRICING

Quotes are valid until the date listed and are subject to change without notice at any time prior to acceptance of a formal purchase order by FERNSTRUM, unless otherwise agreed to by FERNSTRUM. Material surcharges may be applied to offset current rise in material costs. Prices quoted are net in U.S. Dollars.

SHIPMENTS

All orders are Exworks (Incoterms 2010) R.W. Fernstrum & Company Menominee, Michigan 49858 USA, unless otherwise agreed to by FERNSTRUM. BUYER is responsible for all freight charges, surcharges, insurance premiums, duties, and taxes, unless otherwise agreed to by FERNSTRUM. BUYER assumes all responsibility for risk of loss or damage to any goods furnished hereunder upon delivery to the carrier at Menominee, Michigan 49858.

PACKAGING

Orders requiring ISPM15 compliant packaging will incur additional packaging charges.

DELAYED SHIPMENT

FERNSTRUM is not responsible for any delays that may arise or damages that result from delayed or cancelled shipments for any reason. If BUYER delays shipment, BUYER will accept title to the equipment, the equipment will be invoiced and payment in full shall be due per invoice terms and the equipment shall be held at BUYER'S risk and subject to reasonable storage charges.

INSPECTION COSTS

Costs for third party inspections (ABS, LLOYDS, BV, etc.), if required by BUYER, will be invoiced to BUYER.

CANCELLATION POLICY

For refunds, all cancellations must be received in writing prior to production. Phone cancellations will not be accepted. Cancellation must be received by fax, email, or postal mail. It is BUYER'S responsibility to confirm receipt of the cancellation request. Every effort will be made to accommodate the cancellation of an order prior to the start of production. Order cancellation fees may apply.

RETURN POLICY

Requests for returns must be made within 30 days of receipt of the product. No items may be returned without prior authorization. Please contact FERNSTRUM for instructions. Unauthorized shipments will be returned to sender freight collect. All product returns must be received freight prepaid, complete and in good condition. A restocking charge applies to all returns. Additional charges will apply for missing hardware or product requiring repair.

DAMAGED OR MISSING MATERIAL

Damaged or missing materials may be replaced if notification is received within 30 days of delivery.

BUYER RESPONSIBILITY

Application recommendations are based upon information provided by BUYER and/or engine/equipment manufacturer. BUYER is responsible to verify all application information, product drawings, and technical data prior to placing a purchase order for this recommendation. FERNSTRUM will not be held responsible or liable for purchases based upon incorrect specifications for application.

RECOMMENDATIONS

For keel cooler recommendations at 0 knot hull speed; recommendations are based on full rated power in still water (0 knot hull speed), but with a thermal or convection current flow past the cooler tubes of 1/2 mile per hour. The keel cooler must be installed to permit free circulation of water past the coolers tubes. FERNSTRUM does not recommend recessed installation of units on the bottom of flat bottom vessels, unless that section of the hull where the keel cooler is to be mounted is at a minimum of 20 degrees (from forward to aft). If guards are installed, no more than 25% of the keel cooler footprint should be obstructed to prevent warm water entrapment. Review GRIDCOOLER® Keel Cooler Installation and Maintenance Manual.

PRODUCT INSTALLATION

To ensure proper product installation review GRIDCOOLER Keel Cooler Installation and Maintenance Manual, WEKA Boxcooler Installation Manual, and WEKA Guard and WEKA Protector Installation Manual at **www.fernstrum.com/literature/forms-catalogs**.

LIMITED WARRANTY

For GRIDCOOLER Keel Cooler warranty information, refer to **www.fernstrum.com/support/gridcooler-keel-cooler**.
For WEKA Boxcoolers BV warranty information, contact WEKA Boxcoolers BV.
For TRANTER warranty information, contact Tranter.

TRADEMARK

FERNSTRUM® and GRIDCOOLER® are registered trademarks of R.W. Fernstrum & Company. All other trademarks cited are property of their respective owners.

GOVERNING LAW

This contract and all matters concerning, arising out of, or relating to its subject matter shall be governed by the laws of the State of Michigan, excluding the State's conflict of law principles. This contract excludes application of the 1980 United Nations Convention on Contracts for the International Sale of Goods.