

TERMS OF SALE AND DELIVERY

1. Introduction

- 1.1. These general terms of sale and delivery shall apply unless specifically derogated from by other written agreement.
- 1.2. The buyer's purchasing conditions, etc. shall not apply to the contractual relationship unless accepted by the seller in writing.

2. Consultancy services, quotation and order confirmation

- 2.1. The seller's dialogue with the buyer about the buyer's choice of solution shall only be considered as a non-binding discussion unless a separate consultancy agreement has been made.
- 2.2. The seller's quotation shall be valid for 4 (four) weeks unless otherwise specifically agreed and confirmed in writing by the seller.
- 2.3. A final agreement shall not exist until the buyer has received the seller's written order confirmation. The seller shall only be bound by the contents of the order confirmation. If the buyer finds that there is a discrepancy between the order and the order confirmation, the buyer shall complain immediately. Otherwise, the buyer shall be bound by the contents of the order confirmation.

3. Prices and payment

- 3.1. All orders shall be paid in Danish kroner. All prices are exclusive of VAT, taxes and duties of any kind, packaging and transport expenses, etc. Prices in price tables are not binding and may be changed at any time without notice. The seller shall be entitled to increase agreed prices of undelivered goods corresponding to price increases made by the seller's sub-suppliers, changes in prices of materials, taxes and duties, wages and salaries and the like.
- 3.2. Terms of payment according to the order confirmation. The Seller reserves the right before delivery to demand a bank guarantee for payment.
- 3.3. In the event of late payment, interest at the rate of 2 (two) per cent per month as from the date of invoice shall be charged. If payment is not effected when due or if the buyer fails to buy/receive the goods sold when the buyer is so obliged, the seller shall be entitled immediately and without further notice to cancel the purchase.

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4. Retention of title

- 4.1. Title to the goods sold shall in each and every respect remain in the seller until the purchase price and all other costs in connection with the purchase have been paid in full by the buyer.

5. The seller's performance

- 5.1. The seller's performance shall only comprise delivery of the parts and products specified in the order confirmation. The seller shall be under an obligation to deliver parts and products of usual good quality with respect to materials and machining.

6. Delivery

- 6.1. Delivery times are approximate and not binding unless otherwise specifically agreed and confirmed in writing by the seller.
- 6.2. All deliveries are "EX WORKS" (INCOTERMS 2020). Delivery and passing of risk shall therefore be considered to have taken place when the goods have been delivered from the seller's places of business to the buyer or a carrier who represents the buyer.
- 6.3. When the buyer is entitled to collect the goods and the seller has the goods ready for collection, the risk and the costs of storage and insurance shall already at this time pass to the buyer. The buyer is thus recommended to keep the delivery insured beyond this time.
- 6.4. If another place of delivery than the seller's places of business has been agreed, the transport to this place of delivery including any loading operations shall be at the buyer's risk and expense unless otherwise explicitly agreed.
- 6.5. Insurance of the buyer's risk with regard to transport shall only be taken out by the seller if this has been agreed in writing. It should be noted in particular that the buyer should take out insurance for the buyer's own goods as the seller's insurance does not cover other deliveries and the transport thereof.

7. Duty of inspection and complaints

- 7.1. The buyer shall immediately upon receipt thoroughly inspect the delivery to ensure that the goods are free from defects and have been delivered according to agreement. Should the buyer at this time be of the opinion that the goods sold are defective, the buyer shall, if the buyer wishes to rely on the defect, immediately inform the seller thereof in writing.

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- 7.2. Should the buyer, in so far as the seller's deliveries or parts thereof are concerned, receive complaints from the buyer's customers or other users of the seller's delivery, the buyer shall immediately pass on in writing such complaints to the seller/complain in writing to the seller.
- 7.3. If the buyer fails immediately to give written notice as described in clauses 7.1 and 7.2 hereof, the buyer shall not at a later time be entitled to bring a claim based on defects or a claim for damages against the seller. Moreover, the buyer shall in the mutual relationship between the seller and the buyer indemnify the seller against any claims which the buyer's customers have been entitled to bring directly against the seller.
- 7.4. If the buyer fails to make a complaint in writing within 12 months from the time of delivery, the buyer shall in every respect be prevented from making any claims based on defects, any claims for damages or any warranty claims or from exercising any other remedies.

8. **Delay**

- 8.1. If the buyer can prove that the delay is due to fault or negligence on the part of the seller and that the buyer has suffered a loss as a result of the delay, the buyer shall be entitled to damages for the loss suffered. The amount of damages cannot exceed an amount of 1% of the payment for the delayed part of the delivery for each full week of the delay. The amount of damages cannot, however, exceed 10% of the payment for the delayed part of the delivery. Apart from the above, the seller shall not in any other way be liable for the delay or its consequences and the buyer shall not be entitled to exercise any other remedies for breach of contract.

9. **Defects**

- 9.1. If the buyer can prove that the goods are defective, the seller shall have the right to take remedial action. The seller's remedy shall include costs for labour and materials, but not other costs for e.g. dismantling, transport, etc. Only if the seller, within a reasonable period of time and after having made several attempts to take remedial action, fails to remedy the defect, correct the error or make adjustments, etc., the buyer shall be entitled to let a third party take remedial action or to demand a reduction in the purchase price. If the buyer, when not so entitled, lets a third party take remedial action, the buyer shall not in such cases be entitled to have the costs thus incurred by the buyer paid by the seller. The buyer shall not be entitled to exercise any other remedies for defective performance than those listed above.
- 9.2. In case of quantitative deficiencies, the seller shall be entitled to make a subsequent delivery within a reasonable period of time whereupon the buyer cannot claim breach of contract.
- 9.3. The buyer shall bear the risk that the seller's delivery is suitable for the buyer's purpose.

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10. **General limitation of liability**

- 10.1. The seller shall only be liable for errors in the seller's deliveries, if the buyer has used such deliveries correctly and in a responsible manner and in accordance with the seller's instructions if any. The seller's liability shall be limited to errors in the seller's own deliveries and shall not include errors that may occur when the seller's deliveries are incorporated into or added to other parties' deliveries. Changes or alterations to the goods delivered without the seller's written consent shall exempt the seller from all liability.
- 10.2. Regardless of the basis of liability, the seller shall under no circumstances be liable for any operating losses, loss of time, loss of profits or other indirect losses suffered by the buyer or the buyer's customers or other users of the seller's deliveries. The buyer shall not be entitled to claim compensation in payment of the costs incurred in connection with the dismounting and remounting of the objects or installations into which the goods may have been incorporated.
- 10.3. Should the seller incur liability towards a third party, the buyer shall be obliged to indemnify the seller to the extent that such liability exceeds the limitations stipulated in these conditions.
- 10.4. Apart from the liability pursuant to clause 13 (product liability), the seller's total liability, regardless of the basis of liability, shall under no circumstances exceed the value of the relevant product(s) and is thus explicitly limited to such value.

11. **Electricity supply**

- 11.1. The buyer shall arrange for and pay the costs in connection with the establishment of a sufficiently stable electricity supply for and an efficient separate grounding of the goods sold to the extent this may be necessary.

12. **Software**

- 12.1. When purchasing products which in full or in part consists of software, the buyer shall only obtain a non-exclusive right to use such software. The buyer shall thus not acquire any title to the software. The buyer's right to use the software cannot be transferred, and the buyer shall not be entitled to copy the programs to a third party.

13. **Product liability**

- 13.1. The seller shall be liable under the general provisions of Danish law on product liability, but the seller's product liability in the mutual relationship between the seller and the buyer shall in all cases be limited to DKK 5,000,000.00.

- 13.2. Regardless of clause 13.1 hereof, the seller's liability shall be limited to errors in the seller's own deliveries, but shall not include any errors that may occur when the seller's deliveries are incorporated into or added in the buyer's or any third party's deliveries. Changes or alterations to the goods delivered without the seller's written consent as well as failure to comply with current rules and regulations shall exempt the seller from all liability.
- 13.3. If a third party brings a claim for product liability against the seller, the buyer shall in the mutual relationship between the seller and the buyer be under an obligation to indemnify the seller against any claim which exceeds DKK 5,000,000.00 and to pay the reasonable costs incurred by the seller in connection with the seller's defence against such a claim. The seller shall under no circumstances be liable for any operating losses, loss of time, loss of profits or other indirect losses suffered by the buyer or the buyer's customers or other users of the seller's deliveries. The buyer shall be obliged immediately to notify the seller if a third party makes a claim for damages on the basis of damage where the seller's products have been involved.
14. **The seller's liability in connection with building projects**
- 14.1. The seller's products will not usually be building materials. If the parties have explicitly agreed that the products are to be considered as building products or if this is the case, the following clause shall apply.
- 14.2. The seller's liability for defective deliveries shall expire 5 (five) years from the handing-over of the building project in which the delivery forms part. With respect to deliveries to stock or for resale, the liability shall, however, expire not later than 6 (six) years from delivery to the buyer.
15. **Intellectual property rights and confidentiality**
- 15.1. All the seller's intellectual property rights that may be associated with the delivery shall remain the property of the seller.
- 15.2. All the drawings, models and other technical documents related to the delivery which are handed over from the seller to the buyer before or after the conclusion of the agreement shall belong to the seller. The above-mentioned material shall without the seller's consent exclusively be used in connection with the use or resale of the goods.
- 15.3. The buyer shall not without the seller's written consent communicate to a third party technical or commercial information which by their nature are confidential or which were described as confidential by the seller at the time of concluding the agreement or at a later time.

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16. **Force majeure**

- 16.1. In case of force majeure, the seller shall be released from its obligations for as long as the force majeure event continues. Force majeure exists if the seller or the seller's sub-suppliers are prevented from fulfilling agreements which are governed by these terms of sale and delivery as a result of events such as war, civil war, rebellion, terrorism, public restrictions, import or export bans, natural disasters of any kind as well as widespread or local labour conflicts, fire, power failure, computer viruses or the like unless it can be demonstrated that the seller should reasonably have foreseen this at the time of concluding the agreement.

17. **Applicable law and venue**

- 17.1. Any dispute which may arise in connection with agreements between the seller and the buyer and which cannot be solved amicably shall be settled by Danish law by arbitration or by the ordinary courts of law at the seller's option.
- 17.2. If the dispute is to be settled by arbitration, it shall be settled by simplified arbitration by the Danish Institute of Arbitration pursuant to the procedures which have been adopted by the Institute and which apply when the arbitration proceedings are commenced.