

## GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY (hereinafter "GT&Cs")

### 1. APPLICATION

**1.1** These GT&Cs of Bjørn Thorsen A/S (hereinafter "BT") shall apply to any offer, sale and delivery unless otherwise agreed in writing by BT and Buyer. Any indication by Buyer of general or special purchasing terms, general terms of business, etc. shall not be considered a derogation of the present GT&Cs, unless BT has given its written acceptance thereof.

**1.2** Any agreement between Buyer and BT shall not be considered executed until BT has sent Buyer a written order confirmation signifying its acceptance of Buyer's order.

**1.3** These GT&Cs for BT are also deemed to apply to sales of any affiliate of BT, where the term affiliate applies to any company or other legal entity of which BT now or hereafter owns and controls, directly or indirectly, fifty per cent (50%) or more of the voting stock or equivalent evidence of equity.

### 2. PRICES

BT's prices are exclusive of VAT and other duties. BT reserves the right, unless otherwise agreed with Buyer, to alter indicated prices, due to increases in BT's procurement costs for concerned goods, without prior notice to Buyer.

### 3. TIME OF DELIVERY AND BT'S LIABILITY FOR DELAYS

**3.1** Times of delivery quoted are intended as best estimates and are calculated from the date of BT's order confirmation, the latter no sooner than when BT has received all information in connection with the planned delivery. BT excludes any liability in damages because of delays.

**3.2** In case of impediment to perform due to circumstances beyond BT's control, including, but not limited to, natural disaster, fire, flood, war, terrorist activity, or the threat of one of these events, criminal acts or sabotage, diminishment or failure of power, telecommunications, data systems or networks, accident, explosion, equipment breakdowns, labor disputes, shortage or inability to obtain energy, utilities, equipment, transportation, public restrictions, such as export and import prohibitions and introduction of disposal schemes, and imperfect or delayed deliveries from sub-suppliers and other circumstances, BT shall be entitled to delay delivery until such time as the impediment to perform has ceased to exist without becoming liable for delays. BT shall inform Buyer as soon as possible about the start and expected end of the period of failure to perform.

**3.3** BT shall be entitled to deliver in part by successive deliveries. In such case, each delivery shall be considered an individual delivery. Therefore, Buyer shall not be entitled to cancel the undelivered part of an accepted order if a partial delivery should be delayed, or otherwise be in default.

### 4. PLACE OF DELIVERY, SHIPPING AND PACKAGING COSTS

**4.1** Unless otherwise agreed with Buyer, standard delivery term shall be EXW (INCOTERMS 2020) to location designated in the order. Shipping costs for small orders shall be paid by Buyer according to BT's instructions.

**4.2** BT shall choose the packaging material used for delivery of the goods.

### 5. PAYMENT

**5.1** Payment terms shall be 30 days from date of invoice unless otherwise agreed prior to order between BT and Buyer and documented in writing. The mode of payment shall be as stated in the invoice.

**5.2** If Payment terms stated on the invoice are not honored, BT reserves the right to hold back further deliveries until payment has been made in full. If payment is not received by due date, Buyer shall pay interest of 2% calculated, for each started month from initial due date until the date Buyer's payment, with interest, has been received by BT. BT shall maintain rights available under Danish law to collect the corresponding debt as needed.

**5.3** Buyer shall not be entitled to offset any claims against BT in the purchase price, unless BT has confirmed such claims in writing. Nor shall Buyer be entitled to retain any part of the purchase price against any counterclaims at all.

### 6. RETENTION OF TITLE

**6.1** BT retains full title to all deliveries until the related invoiced amount, including interest, if any, has been paid in full.

### 7. BUYER'S DUTY TO INSPECT

**7.1** Buyer shall, upon receipt of a delivery, initiate without delay the necessary incoming check of goods supplied herein, to determine presence of any defects, if any. Such examination, however, shall take place before Buyer uses BT's products in the manufacture of its own products. Buyer

shall immediately notify BT in writing of any defects discovered. In case any damage(s) have occurred during transit as ascertainable upon delivery, Buyer shall notify the carrier in question, ensure driver notes and signs for the observed damages on the delivery note. If damages during delivery are not discovered during the above incoming check, Buyer, after damage has been discovered, shall notify BT thereof in writing without delay. All complaints shall contain a clear and detailed description of defect(s) and/or damages observed.

**7.2** If Buyer neglects its duty to inspect or notify according to the above terms, Buyer shall forfeit its right to further make a claim for defects, including any discrepancy in quantity, since Buyer knew or ought to have known thereof.

**7.3** Buyer's claim, if any, against BT must be made within 6 months from the time of delivery.

### 8. LIABILITY FOR CLAIMS ON DAMAGES AND DEFECTS

**8.1** BT's liability for defects or damages is limited to delivery of substitute goods, supplementary delivery or any other remedial measures, at BT's discretion. At BT's request, Buyer shall place the delivered goods at BT's disposal. Costs for dismantling and shipment of substitute goods supplied shall only be borne by BT if dispatch is at its initiative.

**8.2** BT's delivery of substitute goods, supplementary delivery or remedial measures shall take place within a reasonable period.

**8.3** BT's liability for defects or damages does not include defects caused by faulty operation, faulty application, unforeseen contingencies, or other circumstances for which Buyer bears the responsibility or the risk.

**8.4** In no circumstances shall BT be liable for operating losses, loss of profits, loss of saving, third party loss or other indirect losses. BT's liability for any delivery shall in all circumstances be limited to the invoiced value of the product involved. Furthermore, Buyer shall not be entitled to claim a proportional reduction of the purchase price.

**8.5** The above limitation of liability shall not apply if Buyer can establish that BT has acted in gross negligence or with willful intent.

### 9. PRODUCT LIABILITY

**9.1** BT shall only incur product liability pursuant to stipulations of the Danish Product Liability Act ('produktansvarsløven') that may not be dispensed with by agreement. BT disclaims liability in damages and liability under product liability rules developed by case law, including liability for damages and losses as mentioned in clause 8.4, first sentence, regardless of whether BT or previous sellers have acted negligently.

**9.2** To the extent product liability with respect to third party may be imposed on BT, Buyer shall indemnify BT to the same extent, as BT's liability is limited under clause 9.1.

**9.3** This limitation to BT's liability shall not apply if it has been proven to have acted in gross negligence.

**9.4** If a third party submits a product liability claim against either Buyer or BT, the thereby informed party shall immediately advise the other party thereof.

### 10. WARRANTY AND PRODUCT INFORMATION

**10.1** BT only provides warranties and indemnities if expressly agreed.

**10.2** Product information is provided based on the latest information from BT's suppliers, and BT shall assume no responsibility for errors and mistakes in such material. Unless otherwise stipulated, indications in product specifications are to be considered typical values or average values.

### 11. GENERAL PROVISIONS, APPLICABLE LAW AND VENUE

**11.1** In the event of any conflict between terms of these GT&Cs with terms of separate supply agreement that may have been executed between BT and Buyer, the terms of the latter will prevail over corresponding GT&Cs terms.

**11.2** Any disputes between BT and Buyer arising out of this agreement, including on the proper understanding of these GT&Cs, shall be settled in accordance with the rules of Danish law with BT's home court as venue.

**11.3** BT shall treat information in accordance with the Danish Act on Processing of Personal Data ('persondataløven'), the Danish Marketing Practices Act ('markedsføringsløven') and general provisions of Danish law.

**11.4** These GT&Cs have been translated from Danish into English. The English translation shall only serve as guidance and the Danish version shall prevail in the event of a possible conflict between the two versions.