

Terms of sale and delivery of Aurocon A/S

1 Definitions

1.1 Aurocon A/S, CVR no. 39589877 is referred to as AUROCON.

1.2 The purchaser according to offers is referred to as ORDERER.

2 Basis

2.1 These terms of sale and delivery apply to all agreements on sale and delivery of products, spare parts and related services (hereafter referred to as (the "Deliverables") between AUROCON and the ORDERER.

2.2 These terms of sale and delivery apply unless explicitly departed from in writing by AUROCON. This applies regardless any conflicting or additional terms and conditions in ORDERER's purchase order or other communication from the ORDERER.

2.3 The ORDERER's terms of purchase, if any, or the like are not binding on AUROCON.

3 Offers

3.1 All written offers are valid for 90 days from the date of the offer, unless otherwise stated in the offer. After expiry of this period, AUROCON's offer automatically lapses. Oral offers are only valid if confirmed in writing by AUROCON.

3.2. AUROCON's offer are also subject to the reservation of sold-out goods, intermediate sales to other parties and changed terms of delivery from AUROCON's business partners. If there are changes to the terms of delivery or if the goods offered are sold out or sold to another party before the offer is accepted by the ORDERER, cf. clause 3.1, AUROCON's offer shall automatically lapse.

3.3 Offers are also subject to reservations as to changes to foreign exchange rates, duty and public charges and other circumstances beyond AUROCON's control if they change in relation to the level at the date of the offer. In case of such changes, AUROCON is entitled to change the offer made accordingly.

3.4 Delivery times specified in the offer are only indicative, and AUROCON reserves the right to change any delivery time and date stated in the offer if the ORDERER does not confirm the offer in writing within one working day.

4 Conclusion of agreement

4.1 If the offer sent can be accepted, AUROCON must be informed thereof. Offers are only finally binding on AUROCON when a written order confirmation from AUROCON is available. This applies regardless of whether the ORDERER has placed the order orally, in writing or electronically.

4.2 If the ORDERER intends to make objections against an order confirmation, this must be made immediately. Otherwise, the agreement shall be deemed to have been concluded in its entirety on the terms set out in the order confirmation, including in accordance with these terms of sale and delivery.

5 Changes to the agreement

5.1 Changes to the order confirmation cannot be made without AUROCON's written acceptance.

5.2 In such case, the ORDERER will receive a revised order confirmation with revised delivery time and with a specification of the direct and indirect costs which the change causes.

6 Return goods

6.1 Goods delivered are not taken back unless agreed in writing. In case of agreed return, this is made at the ORDERER's account and risk, cf. clauses 6.1 to 6.5.

6.2 When returning the Deliverables, the ORDERER is responsible for ensuring that the Deliverables are properly packed, as the ORDERER bears the risk of the Deliverables from the time of delivery of the Deliverables, cf. clause 8, until the Deliverables are received back to AUROCON.

6.3 In connection with the return of unused Deliverables, a fee of 40% of the original invoice price plus any repair costs will be deducted, cf. clause 6.4. The fee will be deducted when refunding the purchase price.

6.4 The ORDERER shall be liable for any deterioration in the value of the Deliverables caused by other handling than what is necessary to maintain the quality, properties and functionality of the Deliverables. If the Deliverables or any part thereof has been used other than as prescribed, it shall be considered used, which means that the ORDERER shall be obliged to pay AUROCON's repair costs, if any, and AUROCON's loss of value, if any, which amount shall be deducted from the reimbursement amount, cf. clause 6.3.

6.5 As regards spare parts erroneously ordered where a replacement product is ordered, the return fee is calculated as 20% of the price of the product, however, at least DKK 400. Return is subject to an undamaged product.

7 Delivery

7.1 Delivery is Ex Works according to Incoterms 2020, unless explicitly departed from in writing.

7.2 If the ORDERER fails to take delivery of the Deliverables at the agreed time, AUROCON shall be entitled to store the Deliverables at the ORDERER's expense and risk. At the ORDERER's request, AUROCON shall insure the Deliverables at the ORDERER's expense. The ORDERER shall also be obliged to make any payment conditional on delivery as if delivery of the Deliverables had taken place.

7.3 Upon written agreement, AUROCON can arrange transportation and insurance of the Deliverables at the ORDERER's account and risk. In this case, AUROCON does not assume the risk of the destruction, damage of the Deliverables or further costs as a result of events occurring after delivery (which shall continue to take place in accordance with Ex Works, cf. clause 8.1).

8 Payment

8.1 Terms of payment are net cash 20 days from the invoice date, unless departed from in writing.

8.2 In case of delayed payment, AUROCON reserves the right to default interest on the overdue amount in accordance with the applicable Act on Interest and other matters related to late payment.

8.3 If the ORDERER has not paid the amount due punctually, AUROCON is entitled, on giving written notification to the ORDERER, to terminate the agreement, and in addition to default interest, cf. clause 9.2, to claim compensation from the ORDERER for the loss sustained by AUROCON.

8.4 If there is a financial outstanding balance between the ORDERER and AUROCON due to the fact that the ORDERER has not yet paid an invoice sent by AUROCON by the due date, AUROCON shall be entitled to refrain from commencing production or delivery of an order subsequently placed by the ORDERER until any financial outstanding balance has been paid by the ORDERER. Only upon payment of the outstanding balance by the ORDERER, AUROCON will provide a new delivery date for the subsequently placed order.

9 Deposit

9.1. At any time in connection with or after the conclusion of the agreement, AUROCON shall be entitled to demand adequate security for the agreed purchase price for the Deliverables.

10 Retention of title

10.1 AUROCON retains the full title to the Deliverables until payment has been made in full to the extent that such retention of title is valid according to applicable law.

11 Duty of inspection and complaints

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11.1 Immediately on receipt of the Deliverables, and before the products delivered are put into use, the ORDERER must perform usual reception control, including ensuring that the Deliverables are free from defects and the ORDERER shall notify AUROCON if the Deliverables are found to be defective or deviate from the agreed specifications. If a Deliverable is put into operation, it shall be deemed to be accepted by the ORDERER.

11.2 The ORDERER's complaints of defects are only considered to be punctual if they have been made in writing immediately and no later than eight days after delivery, and with a clear description of the defect. If not, no claim can be advanced against AUROCON.

11.3 In case of other defects, including hidden defects that only become apparent at a later date, the ORDERER shall submit a compliant immediately after the ORDERER could or should have discovered the defect and no later than 24 months after delivery has taken place.

11.4 If the ORDERER does not submit a written compliant within the specified time limit, the ORDERER shall forfeit its right to complain. In the event of a compliant, the Deliverables may not be used until AUROCON has had the opportunity to investigate the alleged defect.

11.5 If the ORDERER believe that the Deliverables are defective or damaged on handing over to the carrier, the ORDERER must immediately complain to AUROCON giving an exhaustive specification and documentation for the compliant.

12 Defects

12.1 In case of defects for which AUROCON is responsible, AUROCON has the right, within a reasonable time, to replace or to take remedial action through repair, change or replacement of defective parts. The ORDERER shall not be entitled to assert any claims in respect of any delay that may arise as a result of replacement or remedying of defects.

12.2 However, AUROCON shall not be obliged to remedy the defect if the defect is due to that fact that the Deliverables have not been used in full compliance with AUROCON's instructions or if the defect is due to incorrect or inappropriate use, lack of maintenance, modifications or technical interventions made without AUROCON's written consent or fair wear and tear.

12.3 If there is no defect for which AUROCON is responsible, AUROCON is entitled to compensation for any work and costs unnecessarily caused by the compliant.

12.4 If AUROCON fails to replace or remedy under clause 12.1, the ORDERER can determine, in writing, a final time limit of not less than 30 days. If the defects are remedied or a replacement take place with the time limit, the ORDERER has no other remedies for breach.

12.5 If remedial action or replacement delivery does not take place, the ORDERER is, in accordance with the general rules of Danish law and these terms of sale and delivery, entitled to terminate the agreement as regards the defective part of the delivery and claim compensation with the restrictions that follows from these terms of sale and delivery.

12.6 AUROCON's liability does not comprise defects due to reasons occurred after the passing of the risk to the ORDERER.

12.7 AUROCON's liability does not comprise defects due to defective maintenance according to regulations, incorrect installation made by the ORDERER, changes made without AUROCON's written consent or repairs which the ORDERER has performed erroneously, among other things. Finally, the liability does not cover usual wear and impairment.

13 Repair, remedial action

13.1 In the case of remedial action or repair, the ORDERER is obliged to transport the goods to the place of delivery at its

own account and risk unless otherwise agreed in writing. After remedial action or repair, delivery is made Ex Works, cf. Incoterms 2020.

14 Delayed deliveries

14.1 If delay has occurred, and the ORDERER wants to rely thereon, the ORDERER must immediately inform AUROCON in writing.

14.2 If delivery does not take place within the agreed delivery time, the ORDERER is only entitled to, by giving AUROCON written notification to demand delivery and fix a final reasonable time limit on no less than 20 working days and thus indicate that the ORDERER intends to terminate the agreement if delivery does not take place within this fixed time limit. If delivery does not take place within the time limit so fixed, the ORDERER is entitled to terminate the agreement as regards the delayed part of the Deliverables, by giving AUROCON written notice.

14.3 AUROCON cannot be held liable for the ORDERER's business interruption, loss of profit or other direct losses due to delayed delivery.

14.4 AUROCON can at most be held liable in damages as a result of delay after receipt of the written complaint and until delivery is made, but at maximum at an agreed penalty constituting 0.5% for each entire week's duration of the delay, calculated on the part of the agreed purchase price that covers the part of the Deliverables which due to the delay cannot be put into use as assumed. The agreed penalty cannot exceed 7.5% of this basis of calculation. In addition, the agreed penalty cannot exceed the documented direct costs relating to the delay.

14.5 If delayed delivery is due to any circumstance which under clause 19 constitutes defense, or is due to the ORDERER's action or omission, the delivery time is postponed to the extent deemed reasonable in view of the circumstances.

14.6 If delayed delivery is due to the ORDERER's circumstances, the ORDERER must nonetheless pay the purchase price punctually. AUROCON will provide storage at the ORDERER's account and risk.

14.5 The ORDERER is precluded from asserting any other remedies of breach, including liability for damages, due to AUROCON's delay.

15 Limitation of liability

15.1 AUROCON cannot be held liable for defects caused by circumstances arising after delivery.

15.2 AUROCON can never be liable for the ORDERER's operating loss, loss of time, loss of profit, daily penalties, consequential damages, loss of earnings or any form of indirect loss.

15.3 AUROCON shall not be liable for any damage or any defect which may result from the ORDERER's careless, incorrect, or inappropriate use or handling of the Deliverables.

15.3 AUROCON makes no warranties unless this is expressly stated in the agreement concluded between AUROCON and the ORDERER.

15.4 For any claim arising out of the agreement or in connection with the Deliverables and whether the claim is based on contract, tort, indemnity, statute or otherwise, AUROCON's total liability shall be limited to an amount equal to the total amount paid or payable by the ORDERER in respect of the relevant Deliverables.

15.5 AUROCON's maximum liability for defects shall be limited to an amount equal to the agreed purchase price covering the part of the Deliverables that cannot be put into operation as intended due to the delay.

15.6 No claims can be advanced against AUROCON in addition to those mentioned in these terms of sale and delivery.

16 Product liability

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16.1 AUROCON's product liability is limited to the maximum cover from time to time in AUROCON's product liability insurance policy.

16.2 AUROCON is solely responsible for product liability in compliance with the mandatory rules of the Danish Products Liability Act.

16.3 Thus, no claims can be brought against AUROCON as a result of the product liability developed in case law. Nor can AUROCON be held liable in damages for the ORDERER's business interruption, loss of profit or other indirect losses.

16.4 If AUROCON should be held directly liable vis-a-vis a third party, the ORDERER is obliged to indemnify AUROCON to the same extent as AUROCON's liability is limited in this provision.

17 Choice of law

17.1 Any agreement between AUROCON and the ORDERER is subject to Danish law, however to the effect that the United Nations Convention on Contracts for the International Sale of Goods (CISG) and conflicts rules, which may lead to the use of another country's rules of law, are exempted.

18 Disputes

18.1 Any dispute or discrepancy, which may arise in connection with this agreement, must be sought to be solved by mediation through Mediationsinstituttet (the Mediation Institute) (www.mediationsinstituttet.dk) and must take place in accordance with the "Rules on handling of cases before the Mediation Institute" applicable from time to time. When, in the opinion of one or more parties, a dispute has arisen between the parties, each party is entitled to file an application to Mediationsinstituttet on the commencement of mediation. Mediation does not imply the waiver of using remedies such as arrest and injunctions and does not prevent a party from subsequently initiating arbitration proceedings in compliance with the statements below.

18.2 If any dispute between AUROCON and the ORDERER cannot be solved through mediation, cf. clause 18.1, any dispute that may arise in connection with this agreement, including disputes on the existence or validity of the agreement, must be settled by arbitration before the Danish Institute of Arbitration according to the rules adopted by the Danish Institute of Arbitration and applicable at the time of commencement of the arbitration proceedings.

18.3 The arbitration court must sit in Viborg Judicial District, Denmark.

19 Force majeure

19.1 AUROCON is without responsibility for non-performance of the agreement if the nonperformance is due to force majeure.

19.2 Examples of force majeure include (but are not limited to); war, riots, terrorism, insurrection, strike, lockout, labor shortage, government or public authority intervention, fire, natural disasters and natural conditions that make it impossible to fulfil the agreement, bad weather conditions, currency restrictions, import or export restrictions, interruption of general traffic, interruption or failure of energy and water supply, public data and communication systems, prolonged illness of key employees, pandemic virus, cyber terrorism, hacker attacks, or any other cause that AUROCON could neither control, avoid nor expect (force majeure) or any other event beyond AUROCON's control.