

Terms of Sale and Delivery (Denmark)

22 June 2021

PRIESS

1. APPLICATION

1.1 The terms of sale and delivery set out below apply to all deliveries from Priess A/S (hereinafter the Seller) to the customer (hereinafter the Buyer), unless otherwise expressly agreed.

2. FOREIGN GOODS

2.1 Goods which are provided to the Seller for processing, repair, insertion, installation, etc, as well as other materials belonging to the Buyer which are provided to the Seller, are stored at the expense and risk of the Buyer. The Seller thus disclaims all liability for loss or damage and the Buyer is responsible for taking out any insurance coverage that may be required.

2.2 The same applies to foreign goods which, at the request of the Buyer, the Seller will send together with a product sold by Priess. In such cases the customer shall bear all risk for loss, damage and delay during transport from Priess, and is responsible for taking out any insurance coverage that may be required.

2.3 To the extent that the Seller, at the request of the Buyer, is to assemble or install foreign goods, the Seller shall not bear liability in connection therewith. The Buyer is nevertheless obliged to either supply the Supplier with detailed written instructions or to provide detailed instructions in person at the time and place of installation/assembly.

3. QUOTES AND ACCEPTANCE

3.1 Only quotes made in writing are applicable for the Seller. Quotes given are valid for 30 days. All quotes are non-binding and subject to subsequent acceptance in the form of an order confirmation.

4. COSTS

4.1 The prices given are based on the prices and costs which apply at the time of the quote/order confirmation, including the costs of materials, labour and other manufacturing costs. Any subsequent changes to such costs and prices – including amended or new taxes and duties – up until the time of delivery shall entitle the Seller to adjust the quoted/confirmed prices accordingly.

5. PAYMENT

5.1 Payment terms are net cash. In the case of late payments, interest shall accrue from the due date at a rate of two percent per each month.

5.2 If the Buyer breaches the terms of payment, the Seller shall be entitled to suspend its fulfilment of all other orders from the Buyer if the outstanding amount is not paid by a second, shorter deadline set by the Seller, then the Seller shall be entitled to terminate all agreements entered into with the Buyer.

5.3 The Buyer is not entitled to withhold any part of the invoiced amount or to make deductions against any part of the invoiced amount unless the Seller has accepted this in writing.

5.4 Orders under DKK 3000 excl. VAT will be subject to a handling fee of DKK 500 excl. VAT.

5.5 The Seller reserves the right, prior to delivery, to require a payment guarantee or advance payment.

6. DELIVERY AND DELIVERY TIMES

6.1 Deliveries of goods from the Seller are made in accordance with INCOTERMS 2010 EX WORKS. The Seller's address in Vinderup, Denmark. Goods are delivered in standard packaging.

6.2 The delivery date is calculated from the day on which the Seller has received full details about

execution of the order, including all necessary technical details and formalities.

6.3 All delivery dates are approximate. A delay will never be regarded as considerable until at least 30 days have passed from the agreed delivery date.

6.4 A separate fee will be applied in the case of delivery on EU pallets. Pallets are returned at 85% of the debited price.

7. RETENTION OF TITLE

7.1 The goods sold shall remain the property of the Seller through until payment has been made.

8. FORCE MAJEURE

8.1 In the case of force majeure, which includes strikes, lockout, fire, flooding, major machine damage, extensive operational disruptions, war, import and export bans, seizure, measures taken by the authorities, ice obstructions, breakdown and shipwreck, delays in transport, non-delivery or incorrect supply from subcontractors, shortages of materials or energy or other events beyond the control of the Seller, the Seller shall be entitled to defer or cancel the execution of an order. The Buyer is not entitled, either in the case of delayed or cancelled execution, to claim damages or to raise any other claim against the Seller.

9. COMPLAINTS AND LIMITATIONS

9.1 The Buyer is obligated to inspect the delivered goods immediately following receipt.

9.2 Complaints must be submitted in writing and, in the case of visible defects and defects which should be discovered by the Buyer's inspection of the goods as per item 8.1 above, by no later than eight days from the invoice date or delivery date if this is later. In other cases, the complaint must be made by no later than eight days after the Buyer becomes aware of the conditions which give rise to the complaint. Otherwise it will not be possible to address the complaint.

9.3 The Seller's liability in accordance with items 9.2 and 9.3 shall lapse if the Seller does not receive the Buyer's complaint by no later than one year after delivery.

10. LIABILITY

10.1 In the event of a delay that can be attributed to the Seller, the Seller is liable for documented losses incurred by the Buyer as a result of the delay in accordance with the general rules of Danish law. However, no compensation shall be paid for any operating losses, loss of profit or other indirect losses incurred by the Buyer, including losses which result from the Buyer's legal relationship with third parties. Moreover, compensation shall also be limited such that it may not under any circumstances exceed the agreed purchase price for the delayed goods.

10.2 Should defects be discovered in the delivered goods for which a claim can be raised against the Seller, then the Seller is entitled to choose either to make repairs or to provide a replacement, provided that this occurs no later than 30 days after the Buyer has made a written complaint to the Seller regarding the defect in question in such a way that the Seller has the opportunity to decide whether the Seller wants to make repairs or to provide a replacement. If the goods delivered are brought outside of Denmark by the Buyer, then the Buyer is obligated either to transport the delivered goods back to Denmark at its own expense or to cover all of the Seller's additional costs for undertaking repairs outside of Denmark. If the Seller undertakes repairs or provides a replacement, the Buyer will not be entitled to raise any other claim against

the Seller as a result of the defects identified. If the Seller does not undertake repairs or provide a replacement, the Seller is obliged to pay compensation in accordance with the general rules of Danish law. However, no compensation shall be paid for any operating losses, loss of profit or other indirect losses incurred by the Buyer, including losses which result from the Buyer's legal relationship with third parties. Moreover, compensation shall be limited to an amount equal to the costs for repairing the defect in the delivered good, and no more than the amount which corresponds to the agreed purchase price.

10.3 Losses, expenses or costs associated with repatriating, reordering, repairing, removing or taking similar measures for defective products or products which have been combined with or incorporated into another product cannot give rise to a claim against the Seller.

10.4 The Seller disclaims all product liability which does not arise from the mandatory rules in the Danish Product Liability Act. In particular, it is emphasised that the Seller is not liable for operating losses, loss of profits or other indirect losses incurred by the Buyer, including losses which stem from the Buyer's legal relationship with third parties. To the extent that the Seller may be held liable in relation to a third party, the Buyer undertakes to indemnify the Seller to the same extent that the Seller's liability is limited in accordance with that set out above. The Buyer is obliged to subject to legal proceeding at the same court of law handling the product liability case against the Seller.

11. DRAWINGS AND DESCRIPTIONS

11.1 All details about weight, dimensions, capacity, price, technical and other data set out in catalogues, data sheets, advertisements, pictorial materials and price lists are approximate and only binding to the extent they are expressly referred to.

11.2 All drawings and descriptions provided will remain the property of the Seller and may not be copied, reproduced, submitted or otherwise disclosed to third parties without permission.

12. TESTING

12.1 Some of the Seller's products are inspected and submitted to standard testing at the Seller's factory prior to being dispatched and a test certificate for such products can be supplied upon request. For other products, the Seller can undertake and supply a complete test report for an additional fee.

13. ARBITRATION AND APPLICABLE LAW

13.1 Any disputes which may arise in connection with these terms of sale and delivery and which in general may arise between the Buyer and the Seller, including disputes concerning the existence or validity of an agreement, shall be settled by arbitration at the Danish Institute of Arbitration in accordance with the rules adopted by the institute and which apply at the commencement of arbitration proceedings. Danish law, with the exception of Danish and international conflict-of-law rules, shall apply to any and all disputes between the Buyer and the Seller.