

General Terms and Conditions

1 Applicability

- 1.1 These General Terms and Conditions shall apply when the parties – the purchaser ("Purchaser") and the supplier ("Supplier")- have agreed in writing or have otherwise entered into an agreement according to which the General Terms and Conditions shall apply. Deviations from these General Terms and Conditions must be agreed upon in writing to become effective. Thus, the Purchaser's delivery terms must be expressly agreed upon in writing to become effective.
- 1.2 In these General Terms and Conditions, "Product(s)" shall mean the components which the Supplier undertakes to sell to the Purchaser, as detailed in an Agreement.
- 1.3 In these General Terms and Conditions (the "Agreement") shall mean every individual agreement between the Purchaser and the Supplier regarding the sale and purchase of Products. These General Terms and Conditions shall constitute an integral part of any such Agreement.

2 Blueprints, descriptions, other documents and Software

- 2.1 Information in marketing material, price lists and other product information is not binding to the parties, unless an Agreement expressly refers to such information.
- 2.2 The Supplier is and shall remain the sole owner of any and all intellectual property imbedded in the Product. Blueprints, descriptions, software and other technical documentation which has been provided to a party by the other party may not be used for any other purpose than the purpose for which it was provided. The material may not be copied or reproduced in any other way without the consent of the providing party.
- 2.3 The Supplier shall no later than upon delivery, without additional compensation, provide the Purchaser with one, or the otherwise agreed amount of copy(ies) of the blueprints and/or other technical documentation, which is provided by the Supplier to enable the Purchaser to conduct assembly, commissioning, operating and maintenance (including recurring reparations) of all parts of the Product. Upon agreement to that effect, the Supplier shall provide other documentation, such as measuring protocols and certificates. The Supplier is entitled to compensation for providing such documentation. The Supplier is not obliged to provide blueprints or other documentation for the manufacturing of a Product or spare parts. The Supplier may perform the above obligations by making the relevant documentation available on the Internet.

3 Testing prior to delivery (Delivery Test)

- 3.1 Agreed delivery tests shall be conducted at the premises of the Purchaser at the Purchaser's expense, except for with respect to the Supplier's participation.
- 3.2 If the parties have not specifically agreed on technical requirements and the manner of conducting the delivery test, the delivery test shall be conducted in accordance with industry practice of the relevant industry in the Supplier's country. The Supplier shall draw up a record of the delivery test and shall provide said record to the Purchaser. The Purchaser's approval of the delivery test shall be reflected in the record. If the Purchaser has not raised legitimate objections in writing within 5 days of a conducted delivery test,

- 3.3 the Purchaser shall be considered to have accepted the delivery test. If the Product is not in conformity with the Agreement, the Supplier shall urgently see to it that necessary corrections are carried out, provided the non-conformity is not without significance for the use of the Product. Following the carrying out of such corrections, the Purchaser is entitled to a new delivery test.

4 Prices and Payment

- 4.1 The price of the purchase shall be set to the price which the Supplier applies at the time of receiving the order from the Purchaser, unless the parties have expressly agreed otherwise. Unless otherwise expressly agreed, the prices are set exclusive of VAT and other public charges, which shall be paid by the Purchaser. Upon variations in exchange rates exceeding 2 % up to the invoicing of the Product, the Supplier may adjust the indicated prices. The Supplier's right to adjust the prices in the event of exchange rate variations shall also apply when a specific price has been agreed upon by the parties.
- 4.2 Payment shall be made upon invoicing and no later than the date set forth in each invoice, unless otherwise expressly agreed. The Purchaser shall under no circumstances, including in the event of delays or deficiencies, be entitled to withhold payment. Upon delays in payment, interest on overdue payments shall accrue from the maturity date, with the reference rate applicable at any time, designated the "main refinancing facility of the European Central Bank" plus eight percentage points. If the Purchaser does not pay on time, the Supplier may further, after having given the Purchaser notice hereof in writing, suspend its performance of an Agreement until payment has been made.
- 4.3 If the conduct or the financial circumstances of the Purchaser give the Supplier reason to anticipate that the Purchaser will not make full and timely payment, the Supplier may suspend the performance of the Agreement and demand advance payment or adequate security to resume the performance. If such circumstances are discovered after the Product has been shipped, the Supplier may prevent the delivery of the Product. The Supplier shall urgently notify the Purchaser in writing of its decision to suspend the performance of the Agreement.
- 4.4 The Supplier may cancel the Agreement if the Purchaser has not made payment within three months after the payment date. Without prejudice to the right to interest on overdue payments, the Supplier shall be entitled to recover damages. The damages shall be limited to the agreed price.
- 4.5 Customers who do not have a special price agreement are charged a fee of DKK 375, - (excluding VAT) per order below a value of DKK 1,500, - (excluding VAT).

5. Delivery and delivery time

- 5.1 Delivery clauses shall be interpreted in accordance with INCOTERMS in the wording of the most recent version applicable on the date the Agreement was entered into. If no other specific delivery clause has been agreed upon, delivery "Ex Works" shall apply.
- 5.2 If the delivery is to be made within a certain term, the term shall begin on the date the Agreement was entered into, unless otherwise expressly agreed. However, the delivery term shall under no circumstances begin before the Supplier has received (i) payment, if such is due prior to the commencement of manufacturing of the Product or has otherwise been agreed upon, and (ii) required licenses, authorizations, technical data and instructions.
- 5.3 If the delay is caused by a circumstance which, pursuant to item 11.1, constitutes grounds for relief or by any action or omission by the Purchaser, the delivery term shall be extended for a period which is reasonable considering the circumstances. If the grounds for relief occur after the end of the agreed delivery term, the term shall nonetheless be extended.
- 5.4 If the Supplier does not deliver on time, the Purchaser may demand delivery within a reasonable final deadline, by giving written notice to the Supplier. Should the Supplier not deliver within such deadline, the Purchaser is entitled to cancel the Agreement by giving the Supplier written notice to that effect.
- 5.5 If the Purchaser cancels the Agreement under 5.4, it is entitled to compensation from the Supplier for the direct additional expenditures for procuring a corresponding Product from someone else, however the right to such compensation is limited to 7.5 % of the price of the Product. If the Purchaser does not cancel the Agreement, it is not entitled to any compensation for the Supplier's delay.
- 5.6 Should the Purchaser fail to receive the Product on the agreed date, payment shall nevertheless be made as if the Product was delivered in accordance with the Agreement, and the Purchaser shall compensate the Supplier for its direct additional expenditures caused by such failure of the Purchaser.

6 Liability for defects

- 6.1 A Product which is not in conformity with the agreed specification shall be considered deficient, unless the non-conformity is without significance for the intended use of the Product. The Supplier's liability for other defects is limited to defects caused by defective construction, materials or manufacturing.
- 6.2 Information regarding the use of the Product or other information about the Product, which is not expressly part of the agreed specification and which is provided by the Supplier, regardless of the form in which the information is provided, shall only be regarded as recommendations or general information. The Supplier is not liable for such information.
- 6.3 The Supplier is only liable for defects which manifest within one year from the day that the risk for the Product passed to the Purchaser (guarantee period). The guarantee period shall never exceed the lowest of 1,760 operating hours or the expected operating time, if the expected operating time is less than 1,760 operating hours. The guarantee period does not include wear components which normally have a durability of less than one year. The Supplier is not liable for defects which are caused by inaccurate, ambiguous or incomplete

information from the Purchaser. Furthermore, the Supplier is not liable for defects which are caused by circumstances which occur after the risk for the Product has passed to the Purchaser, such as, but not exclusively, defects caused by ordinary wear or deterioration.

- 6.4 The Supplier undertakes to, at its own discretion, during the guarantee period, without a right to remuneration, deliver a new Product as replacement for a deficient Product, or to remedy the deficiency. The Supplier is not liable to pay for replacement media or replacement fluids, such as e.g. refrigerating media. Remedying may occur either at the Supplier's premises or at the Purchaser's premises, depending on which the Supplier determines appropriate. Replacement products or replacement parts, which the Supplier has provided to the Purchaser, are subject to the guarantee period set out in item 6.3. Should the Supplier claim ownership of a Product or part of a Product which has been replaced, the title of ownership to such Product or part of a Product shall pass to the Supplier. Possible demolition costs shall be paid by the Purchaser.
- 6.5 The Purchaser shall bear the cost and risk of transportation of a deficient Product or part of a Product to the Supplier. The Supplier shall bear the cost and risk of transportation of the replacement Product or part of a Product to the place of delivery. Should the Supplier choose to remedy the Product at the premises of the Purchaser, the Purchaser shall pay travel costs and allowance for expenses for the travel and work time of the Supplier's staff. Further, the Purchaser shall bear the additional costs which arise from the Product being situated somewhere other than at the place of delivery.
- 6.6 If the Supplier does not deliver a replacement product or remedy the deficiency within reasonable time after the Purchaser has complained in writing, the Purchaser may cancel the Agreement in respect of the deficient Product by written notice to that effect. Upon cancelling the Agreement, the Purchaser is entitled to compensation from the Supplier for direct additional expenditures for procuring a corresponding product from someone else, however not more than 7.5 % of the price of the Product.
- 6.7 The Supplier shall be considered to have fulfilled its obligations under this Agreement by delivering an appropriately repaired or replaced Product or Part of a Product to the Purchaser. The Purchaser shall bear the costs for work and additional expenditures for operation on something other than the Product upon dismounting or installing the Product or the part of a Product.
- 6.8 The Purchaser shall examine the Product in accordance with good industry practices immediately after delivery.
- 6.9 The Purchaser may not invoke defects which have not been notified to the Supplier in writing within 15 days from the day the Purchaser notices or ought to have noticed the defect, and in no case later than the time set out in section 6.3 above. Should the Supplier not be liable for the defect, the Supplier is entitled to compensation for the costs which have been caused by the complaint.
- 6.10 Instead of remedying the defect or delivering a replacement Product, the Supplier may choose to repay the purchase price, whereupon the Purchaser shall return the Product in a substantially unchanged condition. If this is not possible, the Supplier may deduct an amount corresponding to the value of what has been bestowed on the Purchaser.

7 Liability for damage to property and personal injury

- 7.1 The Supplier is not liable for damages to immovable or movable property or consequential damages, if the damage occurs while the Product is in the possession of someone other than the Supplier.
- 7.2 The Purchaser shall indemnify and hold harmless the Supplier, to the extent that the Supplier is imposed liability for third party damages or losses for which the Supplier is not liable pursuant to item 7.1.
- 7.3 The limitations of the Supplier's liability in item 7.1 do not apply upon gross negligence of the Supplier.
- 7.4 Both parties shall promptly notify the other party in writing of any third party claim relating to this section
- 7.5 Both parties are obliged to comply with summons to a court or arbitration board which processes claims of damages against the other party, if the claim is based on a damage or loss which is allegedly caused by a Product. However, the relationship between the parties shall always be governed by the Agreement.
- 7.6 The Supplier's liability for damage caused by a Product to immovable or movable property which belongs to the Purchaser or a third party shall under all circumstances be limited to EUR 500,000 per occurrence of damage. The Purchaser shall indemnify and hold harmless the Supplier for all liability exceeding said amount.

8 Liability for damages and limitations of liability

- 8.1 In case of a delay or defect, the Purchaser is entitled to damages pursuant to items 5.5 and 6.6.
- 8.2 If the Supplier has developed a product in collaboration with the Purchaser, under an agreement between the parties and at the Supplier's own cost, the Supplier is in no regard responsible for any delay or defect of the Product. Further, the Supplier is in no regard responsible for any delay or defect of a Product which the Supplier has lent out or transferred to the Purchaser without compensation.
- 8.3 The Supplier shall under no circumstances be liable for loss of production, loss of profits or any other consequential economic loss.
- 8.4 The Purchaser shall never be entitled to damages exceeding 7.5 % of the purchase price for the Product. The limitation of liability shall remain in full force and effect upon cancellation of the Agreement.
- 8.5 The Purchaser may not invoke any other sanctions against the Supplier than those expressly set out in the Agreement. However, such limitation does not apply to damages incurred by Purchaser due to Supplier's grossly negligent acts or omissions.

9 Ownership reservation

- 9.1 The Product shall remain the property of the Supplier until it has been fully paid, to the extent this ownership reservation is valid in the jurisdiction where the Product is situated.

10 Confidentiality

- 10.1 Neither party may, without the other party's approval, provide third parties with documents or otherwise disclose information of a confidential character about the Agreement or the other party, unless disclosure is necessary for the performance of the Agreement. The parties shall enter into non-disclosure agreements with its employees or take other appropriate measures to ensure that confidentiality is maintained. The confidentiality undertaking does not apply to information, which a party can demonstrate was duly brought to its notice other than by the Agreement, or which is commonly known. The confidentiality undertaking shall remain in full force and effect after the termination of this Agreement.

11 Grounds for relief

- 11.1 A circumstance which prevents or substantially obstructs the performance of any of the parties' obligations under the Agreement, and which was beyond the party's control, including but not limited to stroke of lightning, fire, earthquake, flooding, war, mobilization or major military conscription, uprising or riot, requisition, seizure, currency restriction, public regulation, fuel restrictions, general scarcity of transportation or energy, or strike, blockade, lock-out or other labor dispute, regardless of whether the party is a party to such dispute, and defects or delays in deliveries from sub-suppliers caused by the above mentioned circumstances, shall constitute grounds for relief which entitles the relevant party to appropriate time extensions and relief of liability from conditional fines and other sanctions. A party shall notify the other party in writing without unreasonable delay from the day the party realized or ought to have realized the grounds for relief.
- 11.2 If the performance of the Agreement is delayed for more than six months due to a circumstance set out in item 11.1, each party shall be entitled to withdraw from the Agreement and shall not be liable to compensate the other party for such withdrawal.

12 Export and import licenses, certification etc.

- 12.1 The Supplier's obligation to deliver a Product is contingent on obtaining and maintaining adequate export, import and re-export licenses. Should such licenses not be obtained or are valid licenses revoked without the Supplier's negligence, the Supplier is relieved from its obligation to deliver the Product, and the Purchaser shall not be entitled to direct any claim against the Supplier on such occasion.
- 12.2 The Purchaser undertakes to comply with any applicable regulations and, to the extent necessary, co-operate in the obtaining of export and import licenses for a purchased Product, and upon a possible re-export of said Product or other product in which the purchased Product is integrated, to obtain any necessary authorization.
- 12.3 A possible certification of the Product shall be paid by the Purchaser.

13 Limitation period

- 13.1 Claims against the Supplier shall be barred unless an arbitration procedure pursuant to 14.2 has been initiated within two years from the delivery of the relevant Product.

14 Governing law and dispute

- 14.1 This Agreement shall be governed by Danish substantive law, with the exception of its rules on the choice of law
- 14.2 Any disputes arising out of or in connection with this Agreement shall be finally settled by arbitration proceedings administered by the Danish Institute of Arbitration ("Det Danske Voldgiftsinstitut"), in accordance with its procedural rules ("Regler for behandling af sager ved det Danske Voldgiftsinstitut") the arbitration proceedings shall take place in Copenhagen.
- 14.3 The following information shall be regarded as confidential and may not be disclosed: (i) information about past or current arbitration proceedings, which is sufficiently detailed to identify the parties, (ii) written statements in arbitration proceedings, as well as what is orally alleged before the arbitration board and (iii) the arbitration board's decision, to the extent that there is a risk that a party may be identified. Without prejudice to the above, a party which seeks execution is entitled to disclose confidential information to the enforcing authority, to the extent required.