

TERMS AND CONDITIONS OF SALE AND DELIVERY

for Maskinfabrikken JST A/S

Effective from 1 April 2023

*This document has been prepared in different languages.
Should any dispute on the interpretation arise, the original Danish version shall always prevail.*

English translation, version 1.0

1 INTRODUCTION

- 1.1 The following terms and conditions of sale and delivery apply to all agreements on sale and delivery (hereinafter the "*Delivery*") between Maskinfabrikken JST A/S, CVR no. 31 15 77 65 (after this the "*Seller*") and a customer (after this the "*Customer*"), notwithstanding any conflicting or additional terms and conditions in the Customer's purchase order, general terms and conditions of purchase or other communication to the Customer. No such conflicting or additional terms and conditions shall be deemed accepted by the Seller unless expressly confirmed in writing by the Seller.
- 1.2 Therefore, these terms of sale and delivery form an integral part of any order placed by the Customer.

2 OFFER AND ACCEPTANCE

- 2.1 A written offer made by the Seller shall be valid for 30 days from the date of the offer unless otherwise stated in the offer. After the expiry of this period, the Seller's offer shall automatically lapse. Offers made orally must be accepted immediately.
- 2.2 The Seller reserves the right to make a price adjustment to the submitted offer on the 1st of each month in the event of increased direct or indirect production costs (e.g., raw material surcharges).
- 2.3 The Seller also reserves the right to change any delivery time and date stated in the offer if the Customer, unless otherwise agreed in writing, does not confirm the offer within one working day.
- 2.4 The Seller's offers are also subject to sold-out goods, intermediate sales to other parties and changed delivery terms from the Seller's business partners. If there are changes to the terms of delivery or if the product offered is sold out or sold to another

party before the offer is accepted by the Customer, cf. clause 2.1, the Seller's offer shall automatically lapse.

- 2.5 An order is only binding on the Seller when the Seller has submitted a written order confirmation, including by e-mail. This applies regardless of whether the Customer has placed the order orally, in writing or electronically. The order is not initiated until written acceptance of the order confirmation has been received by the Seller by email. Unless otherwise agreed in writing, the Seller reserves the right to change a delivery time/date stated in the order confirmation if the Customer does not accept the content of the order confirmation within one working day.

- 2.6 The Customer is required to complain immediately upon receipt of the Seller's order confirmation if the Customer finds that the terms stated in the order confirmation are not in accordance with the agreement entered into. 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 and conditions of sale and delivery.

3 PRICE

- 3.1 All prices exclude VAT, taxes and raw material surcharges. Prices are calculated based on the standard design shown in the Seller's price list/catalogue.
- 3.2 Information and prices provided by the Seller in brochures, catalogues, price lists, advertisements on the Internet or verbally are only of a guiding nature, which is why the Customer may only rely on the content of individual offers and/or order confirmations as the basis for the Delivery.

4 PAYMENT TERMS

4.1 Unless otherwise agreed in writing, payment shall be made against invoice with a payment deadline of 14 days from the invoice date.

4.2 If the Customer fails to pay by the last due payment date, and if the delay is not due to the Seller's circumstances, the Seller is entitled to charge default interest of 2% per month or part thereof as well as reminder fees, etc., in accordance with the legislation in force at any time.

4.3 The Customer's delay in payment of the purchase price entitles the Seller, at their own discretion, to cancel or maintain the agreement with the Customer and to claim compensation for any loss.

4.4 If there is an outstanding financial balance between the Customer and the Seller as a result of the Customer not yet having paid an invoice sent by the Seller, the Seller shall be entitled to defer production of an order subsequently placed by the Customer until any financial balance has been paid by the Customer. Only upon payment of the outstanding balance by the Customer will the Seller provide a delivery date.

5 RETENTION OF TITLE

5.1 The Seller retains title to the Delivery until the full purchase price plus any interest has been received by the Seller.

6 SECURITY

6.1 The Seller shall at any time in connection with or after the conclusion of the agreement be entitled to demand adequate security for the Seller's total costs in connection with the agreement.

7 RIGHT OF RETENTION, STOP AND SELL

7.1 In the event of the Customer's bankruptcy or domestic reorganisation,

or if the Customer's assets are otherwise, in the Seller's opinion, of such a nature that the Customer, in the Seller's opinion, will be unable to pay the Seller's claim when it falls due, the Seller shall have a right of retention as security for any claim against the Customer, even if the claims are not yet due for payment, just as the Seller may stop the performance of work or production of deliveries without liability unless the Customer immediately provides satisfactory security for all current and future claims the Seller may have against the Customer.

7.2 The Seller shall be entitled - but not obliged - to sell the relevant delivery(s) at the Customer's expense and risk 14 days after the Seller has notified the Customer in writing that the right of retention or the right of suspension will be exercised unless the Customer has made payment or provided adequate security for payment before the expiry of the 14-day period.

8 DELIVERY

8.1 Delivery is Ex Works (Incoterms®2020), unless otherwise expressly agreed in writing. The risk thus passes to the Customer when the Delivery is made available to the Customer at the Seller's address, Østergårdsvej 4, Velling, DK-6940 Lem St., Denmark.

8.2 If the Customer fails to accept the Delivery at the agreed time, the Seller is entitled to store the Delivery at the Customer's expense and risk. At the Customer's request, the Seller shall insure the Delivery at the Customer's expense. The Customer shall also be obliged to make any payment conditional on the delivery as if delivery of the Delivery had taken place.

8.3 The delivery times stated in the order confirmation are indicative and subject to any subcontractor delays, force

majeure events or other circumstances beyond the Seller's influence or control, including, for example, lack of information from the Customer.

8.4 If a fixed delivery time has been expressly agreed upon, the Seller is entitled to extend this by 30 working days from the expiry of the fixed delivery time. However, the Seller is obliged to notify the Customer in writing of the delay as soon as the Seller becomes aware of it and to state the reason for the delay. The Customer may not exercise any remedies in default until after the expiry of the extended delivery time. If the extended delivery time is exceeded, the Customer shall be entitled to cancel the agreement if the Seller has not delivered the Delivery within an additional period of at least 14 working days set by the Customer in writing.

8.5 If the Seller's delay in delivery is due to any circumstance which, according to clause 14, constitutes a ground for discharge from liability or is due to an act or omission of the Customer, the delivery time for the Seller shall be extended to the extent deemed reasonable under the circumstances. The delivery time shall be extended even if the cause of the delay occurs after the expiry of the originally agreed delivery time.

8.6 The Customer is precluded from asserting other remedies for breach of contract, including liability for damages, in connection with the Seller's delay.

9 DUTY TO INVESTIGATE AND COMPLAINTS

9.1 Immediately upon receipt of the Delivery and before the delivered goods are put into use, the Customer shall be obliged to review and examine the Delivery to ensure that the Delivery is not defective and to complain to the Seller in the event that it turns out that

the Delivery is defective or there are deviations from what has been agreed. If a Delivery is put into use, it is deemed to be accepted by the Customer.

9.2 If the Customer finds that the Delivery is defective, the Customer shall immediately and within 8 days from the time of delivery submit a written complaint to the Seller, stating the exact nature and extent of the defect.

9.3 In the case of other defects, including hidden defects, which only become apparent at a later date, the Customer must complain immediately after the Customer could or should have discovered the defect and no later than one year after delivery has taken place.

9.4 If the Customer does not submit a written complaint within the specified period, the Customer shall forfeit their right to complain. In the event of a complaint, the Delivery may not be put into use until the Seller has had the opportunity to investigate the alleged defect.

9.5 If a complaint is made too late, but the Seller nevertheless enters into substantive negotiations with the Customer in connection with the complaint, this shall in all cases be without prejudice, and the Seller shall not be precluded from subsequently invoking the fact that the complaint was made too late.

9.6 After receiving a written complaint from the Customer, cf. sections 9.2 and 9.3, the Seller must remedy the defect without undue delay, cf. clause 10.

10 DEFICIENCIES

10.1 To the extent that the Seller finds that there is a defect in the Delivery, the Seller shall be entitled, at their own discretion, to redeliver or repair the Delivery. The Customer shall not be entitled to assert any claims in respect

- of any delay that may arise as a result of the replacement or repair.
- 10.2 For redeliveries, delivery shall take place on the same terms and conditions as the original Delivery.
- 10.3 Re-delivery and repair shall be at the Seller's expense and risk unless otherwise agreed.
- 10.4 However, the Seller shall not be obliged to remedy the defect in cases where the defect is due to the fact that the Delivery has not been used in full compliance with the Seller's instructions, or if the defect is due to incorrect or inappropriate use, lack of maintenance, changes or technical interventions made without the Seller's written consent, or normal wear and tear.
- 10.5 The Seller's liability only covers defects that appear within 12 months from the date of delivery.
- 10.6 For parts that have been repaired, cf. clause 10.1, the Seller assumes the same obligations that apply to the original Delivery for a period of one year.
- 10.7 If the Customer has submitted such a notification as mentioned in sections 9.2 and 9.3 and it turns out that there is no defect for which the Seller is responsible, the Seller shall be entitled to compensation for the work and costs incurred by the Seller as a result of the complaint.
- 10.8 If the Seller fails to fulfil their obligations under clause 9.6 within a reasonable time, the Customer may grant the Seller a final deadline for fulfilment, but at least 14 working days. If the obligations have not been fulfilled within the stipulated period, the Customer may, at their own discretion, demand a proportionate reduction (however, a maximum of 15% of the agreed purchase price) or cancel the agreement by written notice to the Seller.
- 10.9 The Seller shall not be liable for defects other than as set out in clause 10. This applies to any loss that the defect may cause, including operating loss, loss of time, loss of profit, consequential loss or any form of indirect loss.
- 11 BUYBACK/RETURN**
- 11.1 Webshop stock items can be returned by prior written agreement.
- 11.2 If such a written agreement has been made, the following applies:
- 11.2.1 The Customer bears the costs associated with the return.
- 11.2.2 Upon return, the Customer is responsible for ensuring that the Delivery is packed securely, as the Customer bears the risk of the Delivery from the time of delivery of the Delivery.
- 11.2.3 Customised items are non-returnable.
- 11.2.4 In connection with a repurchase/return, a fee of 20% of the original invoice price + any repair costs will be deducted, cf. clause 11.2.4.1.
- 11.2.4.1 The Customer shall be liable for any deterioration in the value of the Delivery resulting from handling other than what is necessary to determine the nature, characteristics and functioning of the Delivery. If the Delivery, or any part thereof, has been used other than as described above, it is considered used, which means that the Customer is obliged to pay any repair costs incurred by the Seller as well as any other loss of value incurred by the Seller, which amount will be

deducted from the return amount, cf. clause 11.2.4.

12 LIMITATION OF LIABILITY

- 12.1 The Seller cannot be held liable for defects caused by circumstances arising after delivery.
- 12.2 The Seller can never be liable for operating loss, loss of time, loss of profit, daily penalties, consequential damage, loss of earnings or any form of indirect loss.
- 12.3 The Seller shall not be liable for any damage or any defect that may result from the Customer's careless, incorrect or inappropriate use or handling of the Delivery.
- 12.4 The Seller does not provide any guarantees unless this is expressly stated in the agreement concluded between the Seller and the Customer.
- 12.5 If the Seller has issued a warranty to the Customer, the warranty coverage does not include any incorrect installation or incorrect use in relation to the instructions for use supplied with the product or the Seller's instructions. Any warranty given by the Seller shall also lapse if the Delivery is altered, serviced or attempted to be repaired by anyone other than the Seller or a repairer authorised by the Seller.
- 12.6 If the Customer resells the Delivery to a third party, any warranties given by the Seller shall also apply to the third party. However, a third party cannot raise a claim against the Seller that the Customer (the third party's contractual partner) is unable to fulfil with the Seller, notwithstanding what the Customer has promised the third party in connection with the resale. Therefore, the Seller can not be obliged further than what is stated in these terms and conditions and any guarantees given to the Customer.
- 12.7 The Seller's total liability for any claim arising out of the agreement or in

connection with the Delivery, and whether the claim is based on contract, tort, indemnity, statute or otherwise, shall be limited to an amount equal to the total amount paid or payable by the Customer in respect of the relevant Delivery.

13 PRODUCT LIABILITY

- 13.1 The Seller is liable for product liability in accordance with the Danish Product Liability Act and the rules on product liability developed by case law. The Seller shall not be liable for damage to real or personal property that occurs while the product is in the Customer's possession. Likewise, the Seller is not liable for products manufactured by the Customer or products in which these are included. Otherwise, the Seller shall only be liable for damage to real property and movable property if it is proved that the damage is due to negligent errors committed by the Seller or others for whom the Seller is responsible.
- 13.2 However, the Seller's total liability shall not exceed DKK 10 million in respect of commercial property damage, including interest and costs.
- 13.3 The Seller is not liable for operating loss, loss of time, loss of profit and any kind of indirect loss. If the Seller should incur product liability towards a third party, the Customer shall be obliged to indemnify the Seller to the same extent as the Seller's liability is limited under these terms of sale and delivery. Should a third party make a claim for liability for damages against the Customer, the Customer shall immediately inform the Seller of this. The Seller and the Customer are mutually obliged to allow themselves to be sued in the court that hears claims for damages raised against either of them on the basis of damage allegedly caused by the object of sale.

14 FORCE MAJEURE

- 14.1 The Seller shall in all circumstances be exempt from liability for non-performance or delayed performance of the agreement when the delay or non-performance is due to external circumstances over which the Seller has had no influence and which at the time of the conclusion of the agreement neither should nor could have been foreseen, including, but not limited to, war, riots, terrorism, insurrection, strike, lockout, labour shortage, government intervention or intervention by public authorities, 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 the energy and water supply, public data and communication systems, prolonged illness, disruption or failure of the energy and water supply, public data and communication systems, prolonged illness of key employees, viruses, cyber terror, hacker attacks, or any other cause that the Seller could neither control, avoid nor expect (force majeure).
- 14.2 Circumstances at the Seller's subcontractors and/or business partners that result in the Seller being unable to fulfil their obligations to the Customer and which cannot be overcome without disproportionate costs for the Seller shall also be considered force majeure.
- 14.3 If defect-free or timely delivery is temporarily prevented due to force majeure, delivery shall be postponed for a period corresponding to the duration of the hindrance plus a reasonable period of time for normalisation of the circumstances. Delivery at the delivery time thus postponed shall be deemed to be on time in every respect.

14.4 If the Seller wishes to invoke any of the aforementioned circumstances, the Customer must be informed as soon as possible of which event has occurred and when it is expected to cease.

14.5 Notwithstanding what otherwise follows from these terms and conditions of sale and delivery, the Seller and the Customer may, however, terminate the agreement by written notice to the other party if the fulfilment of the agreement is prevented for more than 6 months by an event as mentioned in clause 14.1.

15 DISPUTE RESOLUTION

15.1 The Agreement shall be governed by and construed in accordance with Danish law, except for (a) rules that lead to the application of laws other than Danish law, and (b) the United Nations Convention on Contracts for the International Sale of Goods (CISG).

15.2 Any dispute that may arise between the Seller and the Customer shall be settled by arbitration at the Danish Institute of Arbitration (Danish Arbitration) in accordance with the rules adopted by the Danish Institute of Arbitration in force at the commencement of the arbitration proceedings.