

General Terms and Conditions of Sale and Delivery (June 2023)

1. APPLICABILITY

These general terms and conditions apply to all deliveries of products, installation, fitting, mounting and services from Grønbech & Sønner A/S and its affiliated companies (hereinafter referred to as "Grønbech & Sønner A/S") unless otherwise expressly agreed upon in writing. Grønbech & Sønner A/S is thus not bound by any purchase terms put forward by the buyer, even though Grønbech & Sønner A/S has not objected to such terms.

2. OFFERS AND ORDER CONFIRMATION

Offers made by Grønbech & Sønner A/S are binding for 7 calendar days from the date of the offer, after which the offer lapses unless otherwise stated in the offer.

A final agreement for sale, delivery, or services is only concluded upon the buyer's receipt of Grønbech & Sønner A/S' written order confirmation, and, only the content thereof shall be binding on the parties.

If the order confirmation deviates from the buyer's order by additions, restrictions, or reservations, which the buyer does not accept, the buyer shall within 7 calendar days after receipt of the order confirmation notify Grønbech & Sønner A/S thereof. Otherwise, only the order confirmation applies.

3. TECHNICAL INFORMATION AND DRAWINGS

Information in catalogues, brochures, advertisements, websites, product information, illustrations, drawings, and other material not produced specifically for the specific order is for guidance only. Information about weight, dimensions, capacity, volume, load capacity, speed, and other technical data is thus only binding on Grønbech & Sønner A/S when separate information is included in the basis of the agreement.

Any assistance in the form of technical guidance, measurement, calculation of quantity based on drawings, etc. is solely a service for which Grønbech & Sønner A/S assumes no liability unless otherwise expressly agreed.

Grønbech & Sønner A/S assumes no responsibility for information in written material provided about the products, prepared by Grønbech & Sønner A/S' suppliers. All drawings, descriptions, and other technical documents submitted to the buyer before or after the conclusion of the agreement shall remain the property of Grønbech & Sønner A/S and may not be used by the buyer for any purpose other than that intended when provided. The material may not be copied, reproduced, transferred, or otherwise made known to third parties without consent.

4. DELIVERY

If a delivery clause has been agreed, it shall be interpreted in accordance with Incoterms 2020. If nothing is agreed, delivery shall be "ex works" ("Ex Works (EXW)"). Unless otherwise expressly agreed, the buyer shall bear the risk during transportation, whether or not arranged by Grønbech & Sønner A/S, and the buyer shall also be obliged to pay Grønbech & Sønner A/S for expenses incurred for transportation. If the delivery is covered by Ex Works either by agreement or if nothing has been agreed about the delivery, and if the transport is arranged by Grønbech & Sønner A/S by agreement, Grønbech & Sønner A/S shall not be considered as the carrier, but merely as the organiser of the transport on behalf of the buyer, and the terms of delivery shall remain Ex Works.

If, instead of a fixed date delivery, a period within which delivery must take place is specified, such period shall be start to run from the latest of the following dates:

- a) The date of the order confirmation
- b) Fulfilment of any conditions for the validity of the contract stated in the agreement
- c) Payment of agreed prepayments/security deposits by the buyer
- d) Receipt of information necessary for the work to commence

Irrespective of the terms of delivery, the buyer shall be responsible for unloading at the place of delivery and shall in this connection provide the necessary equipment.

The buyer is obliged to inspect the delivery upon delivery and complain to the carrier if there is damage or shortage. In the event of visible damage or shortage, complaints must be made immediately to the carrier by written complaint on the consignment note. The complaint must be justified and state the nature and extent of the damage or shortage. In the event of non-visible damage or shortage, the buyer must complain in writing to the carrier within 7 calendar days of receipt. In all cases, the buyer must inform Grønbech & Sønner A/S of the complaint.

5. DELIVERY TIME. DELAY.

If Grønbech & Sønner A/S cannot deliver on time or if a delay is considered likely, Grønbech & Sønner A/S shall without undue delay notify the buyer and at the same time state the reason for the delay and – as far as possible – the time when delivery is expected to take place.

If the delay in delivery is due to a circumstance constituting a ground for exemption from liability or due to the buyer's action or omission, the delivery time 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.

If Grønbech & Sønner A/S fails to deliver on time, the buyer shall be entitled to liquidated damages from the day on which delivery should have taken place.

The liquidated damages shall be 0.25% for each full week of delay, calculated on that part of the agreed contract price which covers the part of the material or delivery, which is delayed.

The liquidated damages shall not exceed 5.0% of this calculation basis.

The liquidated damages fall due for payment upon written request by the buyer, however, at the earliest when the goods are delivered in full.

The buyer forfeits his right to liquidated damages if he has not made a written demand within three months after the date when delivery should have taken place.

To be entitled to liquidated damages, the buyer must have suffered and be able to prove a documented loss due to the delay.

Apart from liquidated damages, any claim by the buyer in respect of Grønbech & Sønner A/S' delay is excluded. This limitation of Grønbech & Sønner A/S' liability shall not apply in case of gross negligence.

If the buyer finds that he will not be able to receive the delivery on the agreed date or if delay on his part is likely, he shall without undue delay notify Grønbech & Sønner A/S in writing, stating the reason for the delay and, as far as possible, the time when the receipt of the delivery is expected to take place.

If the buyer fails to receive the delivery on the agreed date, he shall nevertheless be obliged to make any payment conditional upon the delivery as if the delivery in question had taken place. Grønbech & Sønner A/S shall ensure that the equipment to be delivered is stored at the buyer's risk and expense. Only at the buyer's written request shall Grønbech & Sønner A/S insure the said equipment and then on the buyer's expense.

Grønbech & Sønner A/S may in writing encourage the buyer to accept delivery within a reasonable time.

If the buyer fails to do so within such time – for reasons for which Grønbech & Sønner A/S is not responsible – Grønbech & Sønner A/S shall be entitled by written notice to the buyer to cancel the entire agreement or the part of the agreement relating to the part of the delivery ready for delivery which is not delivered due to the buyer's breach. In this event, Grønbech & Sønner A/S shall be entitled to compensation for the full loss caused by the buyer's breach.

6. PAYMENT, EXCHANGE RATE ADJUSTMENTS, CHANGES IN DUTIES AND TAXES, ETC.

Payment must be made net cash on receipt of the invoice unless otherwise stated in the order confirmation. If payment on delivery has been agreed, payment must be made on the agreed delivery date, even if the delivery is postponed due to the buyer's circumstances. From the due date, Grønbech & Sønner A/S shall charge a default interest of 2% per commenced month.

If the buyer has not paid the amount due with interest after 3 months, Grønbech & Sønner A/S is entitled by written notice to the buyer to cancel the agreement and, in addition to default interest, claim compensation for the full loss.

If one or more of the prices in Grønbech & Sønner A/S' offer are stated in a currency other than the Danish kroner, or if Grønbech & Sønner A/S has stated in its offer that the buyer bears the risk of exchange rate fluctuations, the exchange rate stated by the Danish National Bank ("Danmarks Nationalbank") at the time of submission of the order confirmation shall apply to the offer. The buyer bears the risk of exchange rate fluctuations, and if the exchange rate has changed at the time of invoicing, Grønbech & Sønner A/S is entitled to change the invoiced amount to cover the changes in exchange rates.

Grønbech & Sønner A/S is entitled to invoice the buyer for increases in customs duties and other taxes during the period between the time of the offer and the time of invoicing, which Grønbech & Sønner A/S must pay in connection with direct or indirect imports from foreign suppliers.

Grønbech & Sønner A/S charges an environment fee of DKK 95.00 per invoice.

7. RETENTION OF TITLE

Title to the goods sold shall remain with Grønbech & Sønner A/S until the entire purchase price, including delivery and installation costs and interest, has been paid.

The buyer is obliged to ensure that the goods sold are covered by the necessary damage insurance until the purchase price has been paid in full.

8. TRANSFER OF THE RISK

The risk of accidental damage to or destruction of the goods sold shall pass to the buyer upon delivery as defined in Incoterms 2020 in accordance with the agreed delivery clause.

If delivery is delayed due to the buyer's circumstances, the risk shall nevertheless pass to the buyer on the originally agreed delivery date.

9. SELLER'S LIABILITY FOR DEFECTS

Grønbech & Sønner A/S is obliged to remedy all defects in the delivery caused by faults in design, material, or manufacture. Rectification shall take the form of repair or replacement of the defective part.

Grønbech & Sønner A/S' liability shall only cover defects that appear within 1 year of delivery. If the delivery is used more intensively than agreed or assumed, the period shall be shortened proportionately.

Grønbech & Sønner A/S' liability for the delivery shall lapse if the delivery has not been stored, maintained, or used in accordance with instructions and guidance from the manufacturer or Grønbech & Sønner A/S.

Grønbech & Sønner A/S' liability does not include replacement of wearing parts or defects caused by materials provided by the buyer or by designs prescribed or specified by the buyer, or defects caused by incorrect operation, poor maintenance or incorrect assembly or repair by the buyer.

Grønbech & Sønner A/S shall decide where the repair shall take place. Disassembly and assembly of the defective part shall be carried out by the buyer and at his expense unless this requires the specialised expertise of Grønbech & Sønner A/S, in which case the buyer shall pay for this service. Grønbech & Sønner A/S shall bear the cost and risk of shipping the defective part between Grønbech & Sønner A/S and the original place of delivery of the defective part. The buyer shall follow Grønbech & Sønner A/S' instructions on the method of despatch. If the defective part is located elsewhere than at the original place of delivery or under other conditions than provided, the buyer shall bear the additional shipping costs caused thereby.

Replaced parts are the property of Grønbech & Sønner A/S.

The liability period is extended by the period that the equipment sold is unused due to the repair. Liability for replaced parts shall cease at the same time as liability for the delivery in general, however, at least 6 months after the repair has been carried out.

The buyer must immediately complain in writing about a defect that has occurred. The complaint must contain a description of the defect to constitute a complaint. If the buyer complains too late, the buyer loses his right to file a complaint in connection with the defect.

If Grønbech & Sønner A/S does not remedy the defect within a reasonable time, the buyer may set a final deadline with a written notice. If this time limit is also exceeded, the buyer may choose between having repairs carried out by another supplier but at Grønbech & Sønner A/S' expense, provided that this supplier does so in a reasonable, and fair manner, or demanding a proportionate reduction in the purchase price. Such repair costs or proportionate reduction may, however, not exceed 25% of the agreed purchase price for the defective part.

If the defect is substantial and cannot be remedied by repair, the buyer may instead cancel the agreement by written notice to Grønbech & Sønner A/S. Upon cancellation, the buyer may claim compensation for his loss, but not more than 25% of the agreed purchase price.

Grønbech & Sønner A/S' liability shall only cover defects in the delivery that occur under the working conditions stipulated in the agreement and during the correct use of the delivered goods. The liability shall not cover defects due to causes arising after the risk has passed to the buyer. Liability shall not, for example, cover defects caused by inadequate maintenance, incorrect installation, fitting or mounting, by the buyer, modifications made without Grønbech & Sønner A/S' written consent, or repairs carried out incorrectly by the buyer. Finally, liability does not cover normal wear and tear and deterioration.

Grønbech & Sønner A/S shall have no liability for defects beyond the above and shall thus not be liable for the buyer's operating losses, lost profits, or other indirect losses or financial consequential losses.

If a defect is caused by or arises in parts delivered by Grønbech & Sønner A/S' subcontractors or work carried out by its subcontractors, Grønbech & Sønner A/S shall not be liable to a greater extent than it is possible for Grønbech & Sønner A/S to fulfil and satisfy the claim against the relevant subcontractor.

10. PRODUCT LIABILITY

Grønbech & Sønner A/S is not liable for damage caused by the delivery to property or other goods and which occurs while the delivery is in the buyer's possession, or for damage to products manufactured by the buyer or to products in which these are included, or for damage to real property or goods caused by these products as a result of the delivery unless there is gross negligence.

Grønbech & Sønner A/S is – notwithstanding the above – in no case liable for operating losses, lost profits, or other indirect or financial consequential losses, and liability for damage to persons and property under this provision cannot exceed DKK 10,000,000.

If a third party raises such claims against Grønbech & Sønner A/S, the buyer shall indemnify Grønbech & Sønner A/S for any loss. The parties shall immediately notify each other if a third party makes a claim, and the parties are mutually obliged to allow themselves to be sued before the court or arbitration tribunal dealing with the claim for damages raised against one of them based on damage or loss allegedly caused by Grønbech & Sønner A/S' delivery.

13. ANTICIPATORY BREACH

If it is undoubtedly apparent from the circumstances that the buyer is unable to fulfil his obligations under the agreement, Grønbech & Sønner A/S shall be entitled to cancel the agreement by written notice stating the reason. In that case, the buyer shall be liable for damages under the general rules of Danish law.

14. INDIRECT LOSSES

As stated in the sections on delay, defects and product liability, Grønbech & Sønner A/S shall in no event be liable for the buyer's indirect losses resulting from the non-performance of the agreement, including loss of production, loss of contribution margin, loss of customers or orders and the like.

15 CHANGES

Grønbech & Sønner A/S reserves the right to make changes to its products without notice if this can be done without significantly changing the agreed technical specifications and without significantly changing the form, function or durability of the products.

16. FORCE MAJEURE

Grønbech & Sønner A/S is entitled to cancel orders or postpone agreed delivery and is otherwise free from liability for any missing, defective or delayed delivery due in whole or in part to circumstances beyond Grønbech & Sønner A/S' reasonable control, such as riots, civil unrest, war, terrorism, explosion, fire, natural disasters, public regulations, prohibitions and orders, strikes, lockouts, slow-down, lack of means of transport, shortage of goods, illness, the resignation of key persons at Grønbech & Sønner A/S who are vital to the realisation of the project, delay of or defects in deliveries from subcontractors or contractors to the extent they are subject to a force majeure event as described in this clause 16, accidents in production or testing, computer viruses, epidemics, pandemics or lack of energy supply. All the buyer's rights under the agreement or these terms shall be suspended or lapse in such cases, and, in the event of cancellation or postponed delivery, the buyer may not claim liquidated damages, damages, or make any other claim against Grønbech & Sønner A/S.

17. CHOICE OF LAW

All disputes arising out of or in connection with the agreement, including disputes concerning the existence and validity of the agreement, the understanding and application of these terms and conditions and the conformity of deliveries with the agreement, shall be governed by Danish law.

18. MEDIATION AND ARBITRATION

If a disagreement arises between the parties, the parties shall seek to resolve the conflict by direct negotiation, and if the parties cannot resolve a conflict themselves by negotiation, the conflict shall be sought to be resolved by mediation via the Danish Institute of Arbitration.

If no other agreement is reached in connection with the mediation, the costs of the mediator are shared equally between the parties. The parties shall each bear the costs of their advisers in connection with the mediation.

The requirement for mediation does not prevent the filing of an arbitration complaint, etc. during the mediation process if this is deemed necessary by a party, nor does it imply a waiver of the use of provisional remedies such as attachment and injunction.

If the dispute is not resolved by mediation within six weeks after the request for mediation was made, each party is entitled to demand a final and binding settlement of the dispute by arbitration at the Danish Institute of Arbitration in Copenhagen in accordance with the rules adopted by the Danish Institute of Arbitration applicable at the commencement of the arbitration proceedings, however, disputes in cases where the amount in dispute is less than DKK 1,000,000 shall be settled by the Danish Institute of Arbitration in Copenhagen by simplified arbitration in accordance with the rules adopted by the Danish Institute of Arbitration applicable at the commencement of the arbitration proceedings.

Grønbech & Sønner A/S

Copenhagen, June 2023