

GENERAL TERMS OF SALE AND DELIVERY OF BROEN-LAB A/S (hereinafter called BROEN-LAB)

1. APPLICATION OF TERMS OF SALE AND DELIVERY

1.1 The below general terms of sale and delivery shall apply for any quotation, order confirmation, sale and delivery by BROEN-LAB A/S ("BROEN-LAB") in the absence of any other written agreement between the parties. BROEN-LAB A/S shall not be subject to any terms used by the purchaser unless such terms are accepted in writing by BROEN-LAB.

2. PRODUCT INFORMATION, PRICE LISTS, ETC.

2.1 Information in catalogues, price lists and any other product documentation provided by BROEN-LAB or referred to in catalogues, websites and similar can only be considered as guidance and are not binding on BROEN-LAB unless the agreement with the purchaser makes specific written reference to such information. BROEN-LAB may change such information without notice. BROEN-LAB reserves the right to deliver ordered products in a newer or alternative version, if this version does not deviate materially from the agreed technical specification, shape and functions. Specifications supplied by the purchaser shall only be binding if accepted in writing by BROEN-LAB.

2.2 All drawings and technical descriptions supplied to the purchaser shall remain the property of BROEN-LAB and may be used only for the operation and maintenance of the products supplied by BROEN-LAB. The material may not be copied, reproduced, passed on to or in any other way communicated to any unauthorized third party.

3. PRICES AND TERMS OF DELIVERY

3.1 Unless otherwise stated all prices in BROEN-LAB's quotations, order confirmations and other references are in EURO (EUR) exclusive of VAT, customs duties, taxes, etc. Unless otherwise stated in the material BROEN-LAB shall be entitled to adjust prices until delivery in the event of changes in currency rates, customs duties, taxes or raw material prices.

3.2 Unless special terms of delivery have been agreed upon in writing, delivery shall be made EXW, incoterms 2020.

3.3 Unless otherwise stated in writing, all prices stated by BROEN-LAB are based on EXW delivery.

3.4 Prices are exclusive of the costs of packaging, including special packaging. Unless otherwise agreed in writing, Euro pallets, other pallet frames and other cost of packaging and transportation will be invoiced to the Purchaser. Return of Euro pallets and frames is not accepted.

3.5 For orders below Euro 300 net invoice value, or equivalent converted currency value, BROEN-LAB will charge a minimum order fee of minimum Euro 30 ex VAT.

4. EXPORT

4.1 It shall solely be the responsibility of the purchaser to ensure that the products sold can be legally and technically applied in the purchaser's country or at the place of delivery or for the purposes intended, including their approval, if any, by public authorities or private persons for importation and application.

4.2 Unless otherwise agreed in writing, all costs of irrevocable Letters of Credit (UC), similar financial documents and costs of external produced verification documentation shall be carried by the purchaser.

5. ACCEPTANCE OF QUOTATIONS

5.1 Where BROEN-LAB makes a quotation that contains no stipulated date of acceptance, the quotation shall lapse in the event it is not accepted by the purchaser 30 days after the date of the quotation.

6. TIME OF DELIVERY

6.1 Unless otherwise clearly stated in writing in BROEN-LAB's quotation or order confirmation or in the agreement between the parties the time of delivery indicated by BROEN-LAB is indicated to the best of BROEN-LAB's judgment. If the date of delivery is exceeded, the purchaser can by notification in writing to BROEN-LAB demand delivery and set a reasonable date not less than three weeks away. If BROEN-LAB does not deliver within this extended period and where the non-delivery is not caused by circumstances attributable to the purchaser, the purchaser can by written notification to BROEN-LAB cancel the agreement about the part consignment that has not been delivered. The purchaser shall not be entitled to make any claim vis-a-vis BROEN-LAB as a consequence of the delay.

6.2 In the event of strikes, lockouts, import restrictions, acts of God or other causes beyond BROEN-LAB's control, BROEN-LAB's time of delivery shall be extended by a period identical to the duration of the obstacle in question. Non-delivery or delayed delivery of raw materials from BROEN-LAB's sub suppliers shall be considered acts of God and shall thus extend BROEN-LAB's time of delivery. If the obstacle means that delivery cannot be affected or only at unreasonably high costs, BROEN-LAB shall retain the right to cancel the agreement.

7. TERMS OF PAYMENT

7.1 Unless agreed otherwise in writing payment of the purchase price or any other amounts owed by the purchaser to BROEN-LAB shall be made 30 days from delivery. BROEN-LAB reserves the right to demand cash payment or payment in advance, if it is not possible to take out credit insurance for the purchaser on usual terms or if BROEN-LAB is not satisfied with the purchaser's financial status.

7.2 In the event of payment after the due date BROEN-LAB shall be entitled to charge interest on overdue payments, at present 2% per month, to be calculated from the due date. In addition to this an administration fee for reminders of minimum

Euro 30 net, or equivalent converted currency value will be charged (or the maximum amount allowed by law at any time).

7.3 Payment can only be affected to BROEN-LAB's the account stated on the invoice.

7.4 The purchaser shall not be entitled to off-set any claim he may have against BROEN-LAB (unless this claim has been accepted beforehand by BROEN-LAB in writing) and shall not be entitled to retain part of the purchase amount because of such counterclaims.

8. RETENTION OF OWNERSHIP

8.1 BROEN-LAB shall retain of the products sold until payment in full has been effected with the addition of interest and possible costs. The purchaser shall not be entitled to make arrangements that limit BROEN-LAB's retention of ownership.

9. INVOICING

9.1 BROEN-LAB will issue and forward invoices electronically. If purchaser requires printed and posted invoicing, a handling and postal fee of 10 € net, or equivalent converted currency value, applies.

10. RETURN OF PRODUCTS

10.1 The purchaser shall only be entitled to return sellable standard products and only following prior acceptance in writing from BROEN-LAB. BROEN-LAB reserves the right to refuse return of products at BROEN-LAB's sole discretion. Return of products can only be considered within 6 month from the time of delivery. The freight costs of the returned products shall be paid by the purchaser. The reimbursement for returned products shall be calculated based on the original sales price with a deduction reflecting the costs of preparing the products for a new sale, including new packaging. This deduction will be fixed after the receipt of the products and after an assessment of the state of the products. The deduction will, however, amount to minimum 30% of the sales price.

11. LIABILITY FOR DEFECTS & PRODUCT LIABILITY

11.1 Immediately after delivery, the purchaser shall examine the products received. Defects that are found or should have been found during this examination or defects that are found later (which could not have been found during the examination at delivery) shall without delay and not later than seven days after the defect is found or should have been found be communicated in writing to BROEN-LAB with a full and clear description of the defect.

11.2 The purchaser shall under no circumstances be entitled to make any claims concerning defects from later than 6 months after the date of delivery.

11.3 BROEN-LAB shall be entitled to decide whether the defects can be repaired, or the defective products must be replaced. Such replacement and/or repair of defects will be made as soon as possible after the return of the product to BROEN-LAB. 11.4 Apart from the stipulations above in this clause, the purchaser shall not be entitled to make any claims to BROEN-LAB on account of defective products.

11.5 BROEN-LAB shall be liable for injuries to persons and damage to property because of defects in the products supplied (product liability) solely to the extent laid down in non-dispensable rules of law. BROEN-LAB shall not be liable for damage to the purchaser's real or personal property or to any other real or personal property belonging to a third party intended for commercial use.

11.6 Particularly for brass products BROEN-LAB shall not be liable for damage to the products or damage caused by the products because of stress corrosion, dezincification and galvanic corrosion unless BROEN-LAB has in writing taken on such liability. If BROEN-LAB has taken on such liability these general terms of sale and delivery shall apply except for this clause.

12. EXEMPTION FROM LIABILITY

12.1 BROEN-LAB shall be exempt from liability to the purchaser in the event of circumstances that prevent the fulfilment of the agreement or that make the fulfilment unreasonably burdensome, such as labor conflicts and any other circumstances beyond the control of BROEN-LAB, e.g. fire, war, mobilization or similar military measures, seizures, currency restrictions, riots and civil unrest, lack of means of transportation, general scarcity of goods, restrictions regarding motive power as well as defective or delayed deliveries from sub-suppliers due to any of the circumstances mentioned in this clause.

12.2 BROEN-LAB shall under no circumstances be liable for trading losses, losses of profit or other indirect losses or other consequential losses, including the costs of establishing localizing defective products or damage.

13. SETTLEMENT OF DISPUTES - VENUE

13.1 ny dispute between BROEN-LAB and the purchaser in relation to an agreement between the parties or in relation to the interpretation of these general terms of sale and delivery shall be settled in accordance with Danish law and at BROEN-LAB's venue. BROEN-LAB shall be entitled to demand that any dispute is settled by arbitration in accordance with the rules and stipulations of the Danish institute of Arbitration (Det Danske Voldgiftsinstitut).