

TERMS AND CONDITIONS OF SALE AND DELIVERY

This document is an English translation of the original Danish terms and conditions of sale and delivery. The Danish original is the authoritative version and shall prevail in the event of any discrepancy, ambiguity or conflict. This translation does not amend the Danish original.

1. GENERAL

1.1. These terms and conditions of sale and delivery apply to all supplies by Gugliotta & Co ApS, company registration (CVR) no. 46414039, Mogenstrup Parkvej 12, Mogenstrup, 4700 Næstved (hereinafter referred to as "Gugliotta & Co"). Gugliotta & Co and the buyer (hereinafter referred to as the "Buyer") are hereinafter each referred to as a "Party" and collectively as the "Parties".

1.2. References to the "supply" or "the goods and services supplied" refer both to the supply of goods and to any additional services of any kind, including servicing, repairs, supplies of components for products, advice, technical drawings, etc.

1.3. Receipt of any supply from Gugliotta & Co constitutes the Buyer's unconditional acceptance of these terms and conditions of sale and delivery.

1.4. Any departure from these terms and conditions of sale and delivery must be agreed with Gugliotta & Co in writing.

1.5. If the Buyer submits its own purchasing terms or other similar agreements, terms or conditions, either before or after entering into an agreement with Gugliotta & Co for a supply, those terms shall not apply between the Parties unless expressly accepted by Gugliotta & Co in writing.

1.6. The term "days" in these terms and conditions of sale and delivery means, and is calculated by reference to, the five weekdays of the week (Monday to Friday inclusive). Weekends, holiday periods and public holidays are therefore excluded from the calculation.

1.7. Notices to and from Gugliotta & Co are valid and binding only when made in writing.

2. ADVICE

2.1. If Gugliotta & Co provides advice in connection with the supply, the Buyer is advised solely within Gugliotta & Co's own field of experience and to the best of its knowledge at the time the advice is given. If new knowledge in the field is subsequently acquired, Gugliotta & Co is not responsible for adjusting or otherwise correcting its advice accordingly.

2.2. All advice is based on the information provided by the Buyer to Gugliotta & Co, which is not obliged to undertake further investigations or seek clarification.

3. QUOTATIONS AND ORDER CONFIRMATIONS

3.1. These terms and conditions of sale and delivery apply between the Parties whenever Gugliotta & Co issues a quotation and/or sends an order confirmation, and whenever an agreement or contract for a supply is entered into. When the Buyer accepts a quotation or receives an order confirmation without immediately objecting to its contents, the Buyer also accepts that these terms and conditions of sale and delivery apply between the Parties.

3.2. If Gugliotta & Co issues a preliminary written quotation, it is valid for 15 days calculated from the date stated on the quotation, unless it is withdrawn beforehand or

otherwise stated. Thereafter, the quotation lapses without further notice. Gugliotta & Co's quotation also lapses if the supply is sold out or if the underlying delivery terms change, including, for example, those of a subcontractor to Gugliotta & Co.

3.3. If Gugliotta & Co sends the Buyer an order confirmation specifying the supply and the particular agreed terms for it, the Buyer must immediately give notice of any objections. Otherwise, the Buyer is bound by the contents of the order confirmation.

3.4. Gugliotta & Co reserves the right to make changes to the supply until delivery, provided that these do not materially deviate from the agreed supply. If this imposes additional costs on the Buyer, the Buyer is obliged to bear them, provided that the total purchase price does not deviate by more than 10% from the originally agreed total purchase price.

3.5. Furthermore, the Buyer cannot rely on information provided by Gugliotta & Co orally or through information on the internet, in brochures or similar materials, as such information has no bearing on the assessment of the supply.

3.6. The Buyer may not alter a quotation or order confirmation; Gugliotta & Co is not bound by or liable for such alterations.

3.7. Nor is the Buyer entitled to cancel an agreement for a supply after Gugliotta & Co has confirmed an agreement and/or sent an order confirmation to the Buyer. If the Buyer nevertheless cancels the supply, the Buyer is obliged to compensate Gugliotta & Co for every loss it suffers as a result, including compensating Gugliotta & Co for its lost profit.

4. THE SUPPLY

4.1. Gugliotta & Co's supply comprises only the agreed, specified supply, for example as set out in an order confirmation or a contract, and Gugliotta & Co undertakes to deliver materials and goods of the customary good quality.

4.2. Any transport, insurance or installation work, including electrical and water connection work, metalwork, masonry and carpentry, duties, costs, fees or other items, is not included in the supply unless specifically agreed.

5. DRAWINGS AND DESCRIPTIONS

5.1. If drawings, descriptions, manuals, etc. are provided for the supply, they will have been prepared either by a third party or by Gugliotta & Co. In general, all information concerning weight, dimensions, capacity, price, technical and other data is approximate and is binding only to the extent expressly referred to in the Parties' agreement. Reservations are also made for printing errors and design changes.

5.2. Copyright in drawings and descriptions remains with either the third party or Gugliotta & Co, and they may not, without permission, be copied, reproduced, transferred or otherwise passed on to anyone other than the Buyer. Ownership of drawings and descriptions necessary for the Buyer to set up, install, operate and maintain the goods supplied passes to the Buyer upon delivery, but remains subject to the ordinary duty of confidentiality.

6. FREIGHT AND INSURANCE

6.1. The Buyer is responsible for the means of transport, loading and insurance for transport to and from the site, unless the Parties agree that Gugliotta & Co will arrange these with an external carrier on the Buyer's behalf.

6.2. Freight of the supply to the Buyer by an independent freight company, and insurance for it, will only be arranged by Gugliotta & Co on the Buyer's behalf if agreed in writing between the Parties. Gugliotta & Co is not responsible for this, whether for delay, freight

damage or other deficiencies in such handling or booking, or otherwise for the actual performance.

6.3. Gugliotta & Co is entitled to charge an administration fee in connection with handling freight on the Buyer's behalf.

7. PRICES

7.1. Prices are stated in Gugliotta & Co's price list in force from time to time, a quotation sent to the Buyer or a final order confirmation sent to the Buyer. The stated prices are current prices exclusive of VAT, duties, transport costs, insurance costs or other expenses, including installation, customs clearance, taxes, etc.

7.2. Gugliotta & Co reserves the right to change the price of the supply in the event of significant changes in production costs, wages, raw materials, exchange rates, increases in duties, inflation, or if force majeure occurs.

7.3. If Gugliotta & Co incurs expenses on the Buyer's behalf, these will be charged to the Buyer on the invoice issued by Gugliotta & Co or by a subsequent charge.

8. PAYMENT

8.1. Payment is due eight days from the invoice date.

8.2. In the event of late payment, Gugliotta & Co is entitled to charge the Buyer default interest in accordance with the provisions of the Danish Interest Act. If an instalment or partial payment is late, Gugliotta & Co is entitled to demand immediate payment for the entire supply.

8.3. In the event of late payment, Gugliotta & Co is entitled, by written notice to the Buyer, to terminate the agreement for the supply or to withhold the supply in whole or in part until payment has been made. In this connection, Gugliotta & Co is entitled to change the payment terms for any future supply to the Buyer.

8.4. Gugliotta & Co is entitled to assign its overdue claim against the Buyer to a third party.

9. RETENTION OF TITLE AND SECURITY

9.1. Gugliotta & Co retains ownership of the goods supplied until due payment has been made of both the purchase price and any interest and fees. If the Buyer does not pay, Gugliotta & Co is entitled to repossess the goods supplied and assert any remaining claim against the Buyer. If the goods supplied have suffered damage or wear, Gugliotta & Co is entitled to demand payment for this if the supply is repossessed or returned.

9.2. The Buyer is obliged to keep the goods supplied duly insured for their full value from delivery until due payment has been made of both the purchase price and interest and fees.

9.3. Gugliotta & Co is entitled at any time to require satisfactory security from the Buyer for Gugliotta & Co's total costs in connection with the supply.

10. PLACE OF DELIVERY

10.1. Gugliotta & Co delivers the supply EXW (Ex Works under Incoterms 2020). This means that delivery has taken place and the risk in the supply has passed to the Buyer when Gugliotta & Co has notified the Buyer in writing that the supply has been made available to the Buyer for collection at a specified location, for example at Gugliotta & Co's premises, factory or warehouse. The risk in the supply therefore passes to the Buyer before the supply has been loaded or its transport has begun.

11. DELIVERY TIME AND DELAY

11.1. The delivery time for the supply is stated in Gugliotta & Co's confirmation of the agreement for delivery, including, for example, an order confirmation.

11.2. The stated delivery time is subject to delays by subcontractors and any independent freight companies. If a delay occurs due to these circumstances, Gugliotta & Co is not responsible for it. Gugliotta & Co is, however, obliged to inform the Buyer as soon as Gugliotta & Co becomes aware of a potential or notified delay.

11.3. If the Buyer refuses to accept a supply ready for delivery, or parts of it, on the originally agreed delivery date, Gugliotta & Co is entitled to receive payment as if delivery had taken place. In addition, Gugliotta & Co is entitled to terminate the agreement and claim compensation from the Buyer for the damage and loss caused to Gugliotta & Co by the Buyer's failure.

11.4. If delay is caused by force majeure, the Buyer's acts or omissions, or the circumstances mentioned in clause 11.2, the delivery time is extended accordingly, without the Buyer being entitled to claim compensation from Gugliotta & Co for loss, etc., or to terminate the agreement on that basis.

11.5. In the event of material delay by Gugliotta & Co due to its own circumstances, Gugliotta & Co's liability is, however, limited to an obligation to make a replacement delivery as soon as reasonably possible. If possible, the Buyer must be advised of this delay no later than 24 hours before the agreed delivery time.

11.6. If delivery has not taken place within 250 days after the agreed delivery date, the Buyer may, by written notice to Gugliotta & Co, terminate the agreement for the delayed part of the supply. In the event of termination by the Buyer, the Buyer must indemnify Gugliotta & Co for any documented loss suffered by Gugliotta & Co as a result of that termination.

11.7. Gugliotta & Co is under no circumstances liable for the Buyer's indirect loss resulting from delay. Furthermore, Gugliotta & Co is liable for the Buyer's direct loss due to delay only if Gugliotta & Co has materially breached the agreement and provided that the general rules on damages otherwise result in Gugliotta & Co being liable.

11.8. Gugliotta & Co's liability for delay can, however, never exceed 5% of the agreed purchase price for the delayed part of the supply.

12. BUYER'S OBLIGATIONS ON DELIVERY

12.1. Immediately upon receipt of a supply, the Buyer is obliged to inspect it thoroughly with regard to the condition, functionality, etc. of the goods supplied.

12.2. From delivery, the Buyer is obliged to comply with Gugliotta & Co's instructions for handling the goods supplied, including instructions concerning storage, installation and ventilation, Gugliotta & Co's instructions and generally recognised practice.

13. WARRANTY

13.1. Gugliotta & Co warrants supplies or parts manufactured by it for 12 months from delivery.

13.2. If the supply or parts of it (for example electrical accessories, cast parts, etc. forming part of the supply) are manufactured by a third party, Gugliotta & Co grants the Buyer the warranty for that part of the supply which Gugliotta & Co receives from the third party for the particular supply.

13.3. Any warranty granted is valid only on condition that the supply is correctly installed and used in accordance with the installation instructions, Gugliotta & Co's instructions and generally recognised practice.

13.4. Any warranty is limited to the mechanical parts of the goods supplied. Wear parts and filter elements are not covered by the warranty. A warranty against rust or corrosion must be specifically agreed before the agreement is entered into in order to be included in the warranty.

13.5. If, during the warranty period, defects in material or workmanship are demonstrated in any part of the supply covered by a warranty, Gugliotta & Co will, free of charge and as soon as possible, carry out repairs and replacements to the extent necessary at its own workshop or on site, during normal working hours. Freight to and from the repair location and installation are not included and must be paid for by the Buyer. When Gugliotta & Co considers it necessary in connection with a repair, the Buyer must, at its own expense, provide assistance using its own personnel and resources, including cranes, forklift trucks, lifting equipment, etc.

13.6. The replaced defective part of the supply must be returned to Gugliotta & Co within 14 days of notification of the defect for any credit to be issued.

14. DEFECTS AND LIMITATION OF LIABILITY

14.1. The Parties are liable for defects under the general rules of Danish law, subject to the applicable limitations in these terms and conditions of sale and delivery and any other limitations agreed in a quotation or elsewhere.

14.2. If defects in the supply are apparent upon delivery and could be identified by the Buyer fulfilling its obligations under clause 12.1, the Buyer is obliged to note them on the consignment note when acknowledging receipt. The Buyer is also obliged to notify Gugliotta & Co of such a defect within 48 hours after delivery. Thereafter, the Buyer forfeits the right to complain of such a defect and cannot subsequently assert a claim against Gugliotta & Co in respect of it.

14.3. Gugliotta & Co's liability for a defective supply is limited to remedying the defective supply and is limited to 12 months after delivery. This does not, however, apply to ordinary wear parts, for which Gugliotta & Co has no liability.

14.4. At Gugliotta & Co's request, the defective supply must be returned to Gugliotta & Co for its confirmation and acceptance of the defects. In this connection, the Buyer is obliged to ensure that, upon collection, the supply is in the same condition as when it was received. The Buyer bears the costs of this return.

14.5. If the Buyer can itself remedy the defective supply, Gugliotta & Co's obligation to remedy is fulfilled by sending a new or repaired part.

14.6. After expiry of the 12 months stated in clause 14.3, the Buyer cannot assert any claim against Gugliotta & Co in respect of defects in the goods supplied.

14.7. Gugliotta & Co has a right to remedy parts of the supply that have been replaced or repaired on the same terms and subject to the same conditions as for the original supply.

14.8. Gugliotta & Co's obligations under clause 14.3 do not, however, apply in the following cases:

- if the Buyer has not fulfilled its obligation upon delivery, see clause 14.2; or
- if the supply has not been installed and/or used in full accordance with the instructions or specifications provided; or

- if the supply has been subjected to incorrect or inappropriate use in relation to the normal performance of the goods supplied, including in connection with the Buyer's incorporation and use of them in an existing production plant; or
- if the Buyer has made modifications or technical interventions without Gugliotta & Co's consent; or
- if the supply has been exposed to extraordinary climatic conditions.

In these cases, the Buyer cannot require remedial action or otherwise assert claims against Gugliotta & Co.

14.9. If remedial action is not possible, the Buyer may claim compensation subject to the provisions of these terms and conditions of sale and delivery.

14.10. Gugliotta & Co is under no circumstances liable for property damage or other damage to products incorporating the supply, other consequential loss or indirect loss, including but not limited to operating losses, loss of profit, loss of time, lost earnings, goodwill, wastage, etc.

14.11. Gugliotta & Co is under no circumstances liable for damage caused by ordinary negligence on the part of Gugliotta & Co, unless liability arises under mandatory legislation in respect of damage or injury to life, limb or health.

14.12. Gugliotta & Co's total liability for damages, if any, cannot exceed the total purchase price for the defective part of the supply concerned.

14.13. Losses, expenses and costs associated with recalling, reordering, repairing or remedying, removing or taking similar measures in respect of the defective supply or the product of which the goods supplied have become a component cannot be claimed from Gugliotta & Co. These include, for example, costs of installation, dismantling, transport, etc.

14.14. Gugliotta & Co's total liability for damages to the Buyer can, however, never exceed 5% of the agreed purchase price for the supply.

15. PRODUCT LIABILITY

15.1. Gugliotta & Co's product liability is limited to the widest possible extent, and Gugliotta & Co is not liable for damage to real property, products, movable property or persons occurring while the supply is in the Buyer's possession. Nor is Gugliotta & Co liable for damage to products, goods or similar items manufactured by the Buyer or a third party and incorporating the supply.

15.2. The Buyer must indemnify Gugliotta & Co in a situation where the original manufacturer is responsible for damage or loss for which Gugliotta & Co is not liable, the Buyer being entitled to take over any claim Gugliotta & Co may have against the original manufacturer or intermediary.

15.3. If the Buyer raises a claim under the rules on product liability, the Buyer must prove the damage, the defect and the causal connection between the defect and the damage.

15.4. Gugliotta & Co is under no circumstances liable for consequential loss, production loss or indirect loss, including but not limited to operating losses, loss of profit, loss of time, lost earnings, goodwill, wastage, etc.

16. EXEMPTION FROM LIABILITY AND FORCE MAJEURE

16.1. Gugliotta & Co is not responsible for failure to perform the agreement for the supply if performance is delayed, affected or prevented by an event beyond Gugliotta & Co's control (force majeure). Force majeure includes war, strikes, political circumstances, lockout, fire, natural disasters, requirements imposed by authorities that prevent delivery, delays or defects in a supply from a subcontractor, and global shortages of raw materials. If the force majeure event lasts for three months, either Party may withdraw from the agreement without further notice by notifying the other Party in writing.

16.2. Gugliotta & Co has no liability for damages or other obligations towards the Buyer in these situations.

17. CONFIDENTIALITY AND DUTY OF NON-DISCLOSURE

17.1. The Buyer is obliged to handle all information in every respect with the utmost care and loyalty and with due regard for Gugliotta & Co's interests. The Buyer is obliged to treat all material and information concerning Gugliotta & Co's affairs as strictly confidential.

17.2. All information about and from Gugliotta & Co, including but not limited to information and observations in connection with the cooperation, is considered to constitute business and trade secrets. The Buyer is not entitled to disclose, publish or otherwise use this information in any way other than that contemplated by the Parties' cooperation.

17.3. Except as follows from customary and proper marketing and sale of products covered by the supply, the Buyer is not entitled in any respect to use Gugliotta & Co's name or logo or other information from or about Gugliotta & Co, including as a reference, unless otherwise agreed.

17.4. This duty of confidentiality is unlimited in time and does not cease when the cooperation ends.

18. SEVERABILITY

18.1. If any provisions of these terms and conditions of sale and delivery are declared invalid or without legal effect, this shall not affect the other provisions of these terms and conditions of sale and delivery. If a term is declared invalid or without legal effect, it shall be replaced by an equivalent provision which, as far as possible, reflects the intention behind the original provision.

19. DISPUTES

19.1. Any dispute arising between the Parties, including concerning validity, interpretation or otherwise, shall be decided under Danish law. The United Nations Convention on Contracts for the International Sale of Goods (CISG), concluded in Vienna on 11 April 1980, shall not apply.

19.2. The dispute shall be decided by the court having jurisdiction at Gugliotta & Co's domicile. Alternatively, Gugliotta & Co may at any time require the dispute to be decided by arbitration administered by the Danish Institute of Arbitration in accordance with the Institute's rules of procedure in force when the arbitration proceedings are commenced. Further information is available at www.voldgiftsinstitut.dk.