

Standard Terms

and

Conditions

(hereinafter referred to as "TERMS")

SPT Vilecon A /S

(hereinafter referred to as "COMPANY")

Company Registration number in the Danish Company Registry: 37312339

1. GENERAL RULES

- 1.1. All type of products, devices, consultancy services, education, tests, information gathering, manufacturing, prototypes and manufactured tools (hereinafter collectively referred to as "SERVICE") provided by the COMPANY to any customer, distributor, original equipment manufacturer, end-user and/or other buyers (hereinafter collectively referred to as "BUYER") (The COMPANY and BUYER both referred to as "PARTIES") are delivered on the TERMS stated herein.
- 1.2. BUYER accepts to be bound by these TERMS unless otherwise specified in a separate written agreement between the PARTIES.
- 1.3. These TERMS, together with other terms in the COMPANY's order acknowledgment, constitutes the entire agreement between the PARTIES.
- 1.4. BUYER'S acceptance of a SERVICE supplied by the COMPANY shall be deemed a waiver of any different or additional terms in any purchase order or other documentation provided by BUYER.
- 1.5. No modification to these TERMS shall be valid against the COMPANY.

2. QUOTATIONS & PRICES.

- 2.1. Quotations provided by the COMPANY expire on the dates specified therein, and may be changed or withdrawn at any time prior to a written acceptance by BUYER.
- 2.2. A quoted price and delivery date is subject to receipt of an order from BUYER.
- 2.3. Prices are valid only for the quantities, hours and payment schedules specified.
- 2.4. All prices are subject to change at any time without prior notice.
- 2.5. The COMPANY is not responsible for any applicable sales, value added, customs, import/export, and similar taxes or duties.
- 2.6. All COMPANY deliveries are ex works (EXW).

3. ACCEPTANCE AND CANCELLATION OF ORDERS.

- 3.1. BUYER submits an order in writing or via electronic means.
- 3.2. The COMPANY reserves the right without any liability towards BUYER to refuse any order, in whole or in part, or to specify an alternate delivery schedule.
- 3.3. BUYER may only cancel an accepted order if written notice is provided prior to shipment or delivery.
- 3.4. An order is subject to approval of BUYER'S credit.

4. PAYMENT TERMS.

- 4.1. Unless otherwise specified payment terms for any SERVICE (except for SERVICES based on payment of an hourly rate is 50% deposit at order, 40% at shipment or delivery and 10% no later than 10 (in writing ten) days after shipment or delivery.
- 4.2. For Services based on an hourly rate payment terms are according to specific agreement with BUYER.
- 4.3. Deposits or down payments are non-refundable.

- 4.4. Orders from outside Europe require advance remittance by wire transfer.
- 4.5. Payment terms are not affected by any delay in delivery.
- 4.6. Partial shipments are billed and payable upon the terms described in 4.1.
- 4.7. The COMPANY reserves the right to modify payment terms or require prior payment, letter of credit or COD when BUYER'S financial condition or previous payment record so warrants.
- 4.8. Future orders are not confirmed unless BUYER'S account is brought current.
- 4.9. The COMPANY may set off against any sum otherwise due from the COMPANY to BUYER or its affiliates any sums or amounts.

5. SHIPMENT & INSPECTION.

- 5.1. When a SERVICE is subject to a shipment it will be carried out using the COMPANY's designated carrier, EXW Destination, per Inco Terms 2020.
- 5.2. Taxes, duties, freight, insurance and shipping charges, including fees and import/export duties are invoiced to BUYER.
- 5.3. Packaging for shipment will be in accordance with the COMPANY 's standard commercial practices.
- 5.4. BUYER inspects all shipments upon arrival and provide written notice to the COMPANY, within 5 (in writing five) business days, of any claim for shortage or other non-conformances.
- 5.5. If BUYER fails to give timely notice, all shipments are deemed to conform to BUYER'S order.
- 5.6. If BUYER wants to use alternative freight, BUYER provides written instructions to the COMPANY for carriage and mode of transport.
- 5.7. Shipment may be wholly or partially suspended in the event of a stoppage, delay or interruption of work at the COMPANY as a result of strikes, lock-outs, trade disputes, breakdown, accident, whether conditions or any cause beyond the control of the COMPANY.

6. DELIVERY.

- 6.1. Dates indicated for delivery represent the COMPANY 's best current estimates only and failure to perform within such dates is not subject to liability.
- 6.2. If a delivery time or date is agreed between the PARTIES in writing BUYER takes delivery on such time and date.
- 6.3. The COMPANY shall have no liability for a failure to deliver in case of force majeure, BUYER's inability to provide adequate delivery instructions and other relevant instructions and/or information.
- 6.4. Buyer is responsible for obtaining all governmental and local approvals.

7. RISK

- 7.1. Transfer of risk of loss or damage to a shipment passes to BUYER according to Incoterms 2020, EXW.
- 7.2. If BUYER fails to take delivery of the shipment, except where such failure is caused by the COMPANY's failure, delivery is deemed to have taken place on the agreed delivery time or date.

8. TITLE

- 8.1. Title to a shipment shall not pass to BUYER until the COMPANY has received payment in full.
- 8.2. Until title has passed to BUYER, BUYER shall
 - 8.2.1. Hold a shipment on a fiduciary basis as a COMPANY bailee;
 - 8.2.2. Store a shipment separately from other shipments held by BUYER and identifiable as the COMPANY's property;
 - 8.2.3. Not remove, deface or obscure any identifying mark or packaging on or relating to a shipment;
- 8.3. The COMPANY may at any time before title has passed require BUYER to return a shipment if BUYER becomes subject to:
 - 8.3.1. Arrangement with creditors;
 - 8.3.2. Filing for administration or insolvency;
 - 8.3.3. Distress or execution levied upon property or assets;
 - 8.3.4. Petition to wind up (other than for the purpose of amalgamation or re-construction).

9. SERVICE SPECIFICATIONS.

- 9.1. All SERVICES delivered to BUYER conform to specifications as set out in an agreement and/or order confirmation.
- 9.2. The COMPANY has the right to discontinue or change the specifications of a SERVICE for as long as the SERVICE is within the scope of any agreement between the Parties.

10. RETURN POLICY.

- 10.1. Other than returns pursuant to a warranty claim, shipments may be returned for refund or credit only with advance written approval obtained from the COMPANY.
- 10.2. Shipments returned without such approval may be returned to BUYER freight collect.
- 10.3. Returned shipments must have been purchased within 3 (in writing thirty) months prior to the date of return and must be unused, in the same condition as when shipped by the COMPANY, and in their original, unopened packaging.
- 10.4. BUYER sends returned shipments freight prepaid and properly boxed to prevent damage in transit.
- 10.5. The COMPANY inspects returned shipments upon receipt and issues any applicable credits based on the age and condition of the SERVICES.

11. LIMITED WARRANTY; DISCLAIMER.

- 11.1. The COMPANY warrants that a SERVICE supplied will be free from defects for a period of 6 (in writing six) months from the date of invoice.
- 11.2. Any breach must be reported prior to expiration of the warranty period.

- 11.3. COMPANY's entire liability for breach is a one-to-one replacement of a non-conforming SERVICE.
- 11.4. Any claim or liability is rejected where a claim or liability is not caused by the COMPANY and arises out of
 - 11.4.1. Accident, theft, misuse, or neglect;
 - 11.4.2. Shipments that have expired according to labels, or use outside of normal operating conditions, specifications, or environment or in a manner not authorized by the COMPANY;
 - 11.4.3. Shipments that have been improperly handled or stored;
 - 11.4.4. Modification or relocation;
 - 11.4.5. Defects, problems, or failures created by a third-party product;
 - 11.4.6. Latent defects discovered after expiration of the applicable warranty period.
- 11.5. In no event will the COMPANY be liable for any special, incidental, consequential, punitive, exemplary or other indirect losses or damages of any kind, including but not limited to loss of use, loss of business or profits, or loss of or damage to data, however caused, whether based on contract, tort, strict liability, or other legal theory, whether foreseeable or not, even if advised of the possibility thereof.
- 11.6. The COMPANY's total liability will not exceed the amounts paid or payable for the SERVICE that gave rise to the claim.

12. CONFIDENTIAL INFORMATION.

- 12.1. BUYER acknowledges that documentation and technology is based on various confidential and/or proprietary technology, processes, methods, information, and trade secrets.
- 12.2. BUYER may disclose Confidential Information only to its Representatives having a need therefor and bound by written agreement to maintain the confidentiality thereof.
- 12.3. Any breach of this Section may cause the COMPANY irreparable harm for which recovery of damages would be inadequate, and the COMPANY may be entitled to seek injunctive relief to prevent any violation.

13. PROPRIETARY RIGHTS.

- 13.1. If not otherwise agreed between the PARTIES the COMPANY shall exclusively own all ideas, inventions, technology, patents, patent applications, copyrights, trademarks, trade names, trade secrets, know-how and other intellectual property and proprietary rights and interests used or embodied in the SERVICE, drawings, designs, specifications and documentation, and all derivatives thereof in any form.
- 13.2. BUYER will not acquire any right, title, or interest therein or any right to use the same without the express written agreement of the COMPANY.
- 13.3. BUYER shall not, directly or indirectly, take, authorize or permit any action, or use any procedure or process in any jurisdiction, to assert, register, file, publish, confirm, perfect or claim any right in any intellectual property or proprietary rights of the COMPANY, its suppliers or licensors.

14. USE RESTRICTIONS & REQUIREMENTS.
 - 14.1. BUYER is responsible for obtaining all permits and meeting all applicable codes, regulations, recommendations and requirements of competent health and other authorities pertaining to the SERVICE and use for which the COMPANY makes no warranty of any kind.
 - 14.2. Unless prohibited by applicable law, BUYER agrees to hold the COMPANY harmless from all liabilities, claims, losses, damages, and expenses (including without limitation reasonable attorney's fees and expenses) arising out of BUYER's breach of these TERMS.

15. BODILY INJURY.
 - 15.1. BUYER defends, indemnifies, and holds harmless the COMPANY from and against all losses, liabilities, damages or injuries caused by or arising out of
 - 15.1.1. The use, operation, storage of any SERVICE in violation of these TERMS, or
 - 15.1.2. Claims or damages associated with any SERVICE is performed pursuant to BUYER'S specifications or designs.

16. GOVERNING LAW.
 - 16.1. Any disputes arising out of deliveries by the COMPANY to BUYER, shall be governed by and construed and enforced in accordance with the laws of the Kingdom of Denmark.

17. FINANCE CHARGES AND COLLECTION EXPENSES.
 - 17.1. Any amounts due to the COMPANY that are not paid when due will bear interest from the date due until paid in full at the lower of 1.5% (in writing one point five per cent) per month or the highest legal rate, compounded monthly.

18. FORCE MAJEURE.
 - 18.1. Neither Party will be liable for non-performance or delay in performance of any obligation (other than payment of monetary sums due) to the extent caused by events or circumstances beyond such party's reasonable control and without negligence on its part, provided that the party so affected uses reasonable efforts to avoid or remove any causes of nonperformance and continues performance with reasonable dispatch whenever such causes are removed.