

General Terms of Sale and Delivery

March 2023

These General Terms of Sale and Delivery ("Terms of Sale and Delivery") apply to all deliveries of services and products ("Services") provided by Kemp & Lauritzen A/S ("Kemp & Lauritzen") to any customer ("Buyer"), collectively referred to as (the "Parties").

The Terms of Sale and Delivery shall be mutually binding in the relationship between Kemp & Lauritzen and the Buyer, unless otherwise expressly agreed. It is the Buyer's responsibility to prove that other terms than these Terms of Sale and Delivery have been agreed. Kemp & Lauritzen shall not be bound by any terms presented by the Buyer which differ from the Terms of Sale and Delivery unless such terms have been agreed in writing between the Parties. This applies regardless of whether Kemp & Lauritzen objects to such terms of the Buyer.

1. Order confirmation

Offers from Kemp & Lauritzen are not accepted until the Buyer formally has accepted the offer in writing. In the absence of a written acceptance of an offer, any work shall be deemed to have been performed on a cost reimbursement basis having regard to these Terms of Sale and Delivery. Performance of work on a call-basis and without prior correspondence will also be governed by these Terms of Sale and Delivery. Kemp & Lauritzen's offer is binding for 20 working days after the date of the offer, after which the offer lapses.

In all price quotations it is assumed that installations and anything else which Kemp & Lauritzen must access in order to provide its services are freely accessible.

2. Delivery and the passing of risk

The risk of the Services shall pass to the Buyer in line with their delivery, and the Buyer assumes the risk thereof when they have been supplied to the Buyer. For product deliveries, delivery is made in accordance with Incoterms 2020 Ex work.

3. Delivery times and delays

The delivery time is determined by Kemp & Lauritzen to the best of its ability in accordance with the circumstances existing at the time when the agreement is entered into.

If Kemp & Lauritzen does not deliver/perform the agreed service at the agreed time or otherwise exceeds agreed deadlines, Kemp & Lauritzen can never be sanctioned by claims for damages under Danish law. Sanctions can only be imposed in case of delay if specific delivery deadlines have been agreed in writing and the only possible sanction is a daily penalty, which must also be agreed in writing. Thus, the Buyer cannot claim other sanctions of delay towards Kemp & Lauritzen than the said daily penalty.

If a delay in delivery is due to Kemp & Lauritzen being in a situation as specified in clause 15 (force majeure), the delivery time is postponed by the time of the hindrance, as both Kemp & Lauritzen and the Buyer shall, however, be entitled to cancel the agreement without liability when the hindrance to delivery has lasted for more than 3 months, regardless of whether the delay occurs before or after expiry of the agreed time of delivery. In the above cases, Kemp & Lauritzen must inform the Buyer of any changes to the time of delivery without undue delay.

In the case of partial deliveries already made at the time of cancellation, the Buyer must pay for the services already delivered in accordance with the agreement.

4. Prices

Prices for Services are quoted exclusive of VAT and other taxes. The price applies to mainland Denmark and islands connected by a bridge. Kemp & Lauritzen reserves the right to adjust the agreed prices of non-delivered Services without prior notice in the event of exchange rate changes, price increases from sub-suppliers, price increases of materials, changes to wages and salaries, government intervention or similar circumstances.

5. Terms of payment

The terms of payment are 14 days net. Payment must always be made by the due date stated on the invoice. From the due date, interest of 2% per month will be charged. The Buyer is not entitled to set off any counterclaims against Kemp & Lauritzen which have not been acknowledged in writing by Kemp & Lauritzen.

6. Product information

Any product information – regardless of whether it originates from Kemp & Lauritzen or one of Kemp & Lauritzen's suppliers or sub-suppliers – including information on weight, dimensions, capacity or other technical data in a catalogue, description, prospectus, advertisement, etc., is to be regarded as informative and is binding only to the extent that Kemp & Lauritzen expressly refers to it in an offer and/or an order confirmation. Specific requirements of the Buyer are only binding to the extent they are confirmed in writing by Kemp & Lauritzen.

Quality assurance material, data sheets and other documentation for the Services will only be provided if agreed in writing or required by mandatory law.

7. Protected and confidential information

Any information which is not publicly available and which is not provided as an integral part of the Services, including drawings and technical documents provided by Kemp & Lauritzen to the Buyer, shall remain the property of Kemp & Lauritzen and shall be treated confidentially by the Buyer. Any information transferred must be returned to Kemp & Lauritzen on demand.

8. Changes

Kemp & Lauritzen reserves the right to make changes to its Services without notice, provided that this can be done without significantly changing the agreed technical specifications.

9. Defects and repair

Upon receipt of a Service, the Buyer is obliged to make a thorough inspection of the delivered Service, and if any defects or deficiencies are found or should have been found in the Service, the Buyer must immediately, and no later than 10 working days after the delivery, submit a complaint in order for it to be timely.

In the event of a timely complaint, Kemp & Lauritzen undertakes, at its own discretion, to repair or replace any Services which prove to be defective at the time of delivery due to defects in manufacturing, construction or materials. If the Buyer has not claimed a defect in the Services to Kemp & Lauritzen within 12 months of delivery, the Buyer cannot submit a claim at a later time, regardless of when the defect may have been noted. Regardless of the reason of such defect, Kemp & Lauritzen's liability cannot exceed DKK 100,000.00 for each defect.

In order to maintain Kemp & Lauritzen's liability, Kemp & Lauritzen shall service the Services provided.

Interference with Services provided by Kemp & Lauritzen without Kemp & Lauritzen's written consent shall result in a lapse of Kemp & Lauritzen's liability for the said service, unless the Buyer can prove that the interference has nothing to do

with the circumstances for which a complaint is made.

10. Retention of title

Subject to the restrictions imposed by mandatory law, Kemp & Lauritzen reserves the right of ownership to products delivered in connection with the Services until they have been paid in full by the Buyer. If the Product is sold with a view to being incorporated into and/or joined with other objects at a later date, the delivered products are not covered by the retention of title clause once the incorporation or joining has taken place.

In the case of conversion or processing of products, the retention of title shall be upheld to the effect that the products include the converted or processed item to an extent corresponding to the value that the products represented when sold.

11. Assignment of rights and obligations

Kemp & Lauritzen is entitled to assign all rights and obligations under the agreement to a third party. The Buyer is not entitled to do so unless this has been agreed by Kemp & Lauritzen.

12. Product liability

Kemp & Lauritzen is not liable for damage caused by a product to real or personal property that occurs while the product is in the Buyer's possession. Likewise, Kemp & Lauritzen is also not liable for damage to products manufactured by the Buyer or to products in which products manufactured by the Buyer are incorporated. To the extent that product liability to a third party for such damage may be imposed on Kemp & Lauritzen under mandatory law, the Buyer is obliged to indemnify Kemp & Lauritzen.

Kemp & Lauritzen's total liability for loss and consequential damage arising out of or in connection with a Service is limited to the cover provided under the commercial and product liability insurance taken out, which amounts to DKK 10 million per claim and DKK 10 million per year for personal injury and property damage.

The Buyer is also obliged to be involved in any legal proceedings before a court or arbitration tribunal considering a claim made against Kemp & Lauritzen on the basis of such damage. If a third party makes a claim for damages against one of the Parties, the party in question shall immediately inform the other party thereof in writing.

13. Indirect loss

Kemp & Lauritzen shall not be liable to the Buyer for any indirect loss arising out of or in connection with the Services, including products supplied in connection with the Services. Indirect loss includes, but is not limited to, interruption of production, loss of earnings, loss of profit, loss of goodwill, loss of data or any other indirect loss.

14. Complaints

Claims regarding defects, delay, product liability or other claims for damages must be made in writing to Kemp & Lauritzen without undue delay. Complaints made more than 10 working days after they have or should have been noted shall be deemed to have been made too late.

15. Force majeure

Kemp & Lauritzen shall be entitled to cancel orders or postpone agreed delivery of Services, and shall otherwise be free from liability for any non-delivery, defective or delayed delivery wholly or partly due to circumstances beyond Kemp & Lauritzen's reasonable control, such as riots, civil commotion, war, terrorism, fire, public regulations, strike, lockout, shortage of means of transport, shortage of goods, disease, epidemic, or delay in or shortage of supplies from suppliers, accident in production or testing, or failure of energy supply. In such a situation, all of the Buyer's powers will be suspended or lapse. In the event of cancellation or postponed performance, the Buyer cannot claim damages or make any other claim against Kemp & Lauritzen.

16. Personal data

If, in connection with Kemp & Lauritzen's provision of Services to the Buyer, the Parties exchange personal data, each party shall be responsible for ensuring that the collection, recording, storage, disclosure, erasure and any other processing of personal data is in accordance with the data protection provisions.

In the event that Kemp & Lauritzen processes personal data as a data processor on behalf of the Buyer and upon the Buyer's instructions, the Parties shall enter into a written data processing agreement.

You can read more about Kemp & Lauritzen's processing of personal data on our website at <https://www.kemp-lauritzen.dk/content/privacy-policy>.

17. Disputes

Any disputes between the Parties arising out of or in connection with a purchase agreement governed by these Terms of Sale and Delivery shall be governed by Danish law, excluding its conflict of law and venue provisions. Any dispute that cannot be settled amicably shall be referred to the Danish Building and Construction Arbitration Board in accordance with the rules of arbitration adopted by the Danish Building and Construction Arbitration Board, whose decision shall be final.

If one or more provisions of these Terms of Sale and Delivery are found to be void, the other provisions shall remain in force as a basis of agreement between the Parties.