

General Terms and Conditions for the supply of Products

1. General conditions

- 1.1 These General Terms and Conditions of Sale and Delivery ("Terms") apply to all products ("Products") offered, provided and delivered to any customer ("Customer") by AH Industries A/S, company reg. no. 33 85 93 41 ("AH") notwithstanding any conflicting, contrary or additional terms and conditions in any purchase order or other communication from the Customer unless expressly agreed with AH in respect of a specific delivery. AH and the Customer are jointly referred to as the "Parties" and separately a "Party". No such conflicting, contrary or additional terms and conditions shall be deemed accepted by AH, unless and until AH expressly confirms acceptance thereof in writing.

2. Placing of orders

- 2.1 The Customer places electronically purchase orders to AH. All purchase orders issued by the Customer must as a minimum specify the type and quantity of Products requested, delivery place and requested delivery dates. No purchase order shall be binding for AH unless and until confirmed by AH in writing.
- 2.2 Data in product information and price lists are only binding to the extent that they are expressly referred to in the order confirmation given by AH. Any quotes, estimates or budget prices given by AH are valid for 30 (thirty) days from the date of dispatch unless otherwise expressly stated therein.

3. Price and payment

- 3.1 Unless otherwise agreed by the Parties the payment conditions are 30 days net from invoice date.
- 3.2 All prices are exclusive of VAT and excluding freight, packaging, import duties, customs charges, tariffs etc. unless otherwise stated.
- 3.3 In case of delay of the Customer's payment, AH may claim interest at the rate of 2 (two) % for every commenced month until payment.
- 3.4 AH may require the Customer to submit financial information prior agreement on payment terms and the Customer shall be obliged to comply with any such reasonable requests.
- 3.5 If the Customer's financial position in AH's opinion has deteriorated AH may at any time and at its sole discretion change the payment terms and credit limit without notice by requiring cash in advance or cash on delivery, bank guarantee, letter of credit or otherwise.
- 3.6 If the Customer does not fulfil its payment obligations, AH may suspend any purchase order or any remaining balance thereof until the payment is made. AH may in addition terminate the Agreement and rescind delivery of any purchase order or any remaining balance thereof by providing the Customer with 2 (two) days' written notice to the Customer.

3.7 AH may at all times set off any of its debt against any debt of the Customer regardless whether the debt has become due or not.

4. Supply of the Products

4.1 Delivery will take place in accordance with the order confirmation and in accordance with agreed delivery schedule and delivery times. Any changes to the order may result in postponement of the delivery date.

4.2 AH shall not be liable for any claims, loss, costs or damages suffered by the Customer due to any delay of the Products.

4.3 If nothing is specified delivery shall be EXW (Incoterms 2010). AH will at its best estimate state the delivery time in the order confirmation.

4.4 The title to the Products remain AH's until full payment is effected by the Customer unless otherwise stated in the order. If the Customer fails to pay any invoice at the due date, AH may reclaim the delivered Products in question. The Customer is at his own expense obliged to insure all Products delivered to their full replacement value until title to the goods has passed to the Customer.

4.5 The Customer is not entitled to cancel any purchase orders for the Products.

4.6 AH may use sub-suppliers without the prior written consent from the Customer.

5. Acceptance of the Products

5.1 The Customer shall immediately upon receipt inspect the purchased Products for any visible defects, including controlling measurements such as lengths, diameters etc. The Customer is deemed to have accepted delivered Products unless written notice of rejection specifying the reasons for rejection is received by AH within 2 (two) days after delivery of the Products.

5.2 Return of any Product due to defects disclosed upon timely inspection of the Products will be at the Customer's expense. The Customer shall always pack the Products suitable for transportation.

6. Warranties

6.1 AH warrants that the Products will conform in all material respects to the specifications for such Products and will be free from material defects in workmanship and material under normal use. AH further warrants that the Products comply with the law, regulations and technical standards applicable.

6.2 The warranty applies for 12 (twelve) months from delivery or from repair and/or replacement as for the repaired and/or replaced part of the Product. AH shall in no event be liable under this warranty for more than 12 months from the end of the liability period in the preceding sentence.

6.3 The warranty is AH's sole obligation in respect of any lack of conformity of Products delivered to the Customer (except from title). AH makes no warranty with respect to the merchantability of Products delivered or their suitability or fitness for any particular purpose.

7. Product liability

7.1 The Customer shall indemnify AH to the extent that liability is imposed on AH with respect to third party for such damage or loss which AH is not liable for towards the Customer according to this section.

7.2 AH shall not be liable for any personal injury imposed on the Customer, the Customer's employees or any third party, unless the Customer proves that the injury is attributable to acts or omissions on the part of AH.

7.3 AH shall not be liable for damage to real and personal property. Neither shall AH be liable for damage to products made or provided by the Customer or to products in which these form a part nor to damage to real or personal property caused by such products. Furthermore, AH shall not be liable for damage to the Customer's products in which delivered Products are incorporated.

7.4 In the event that a third party makes claims against the Customer regarding product liability the Customer shall inform AH to that effect without delay.

7.5 AH's product liability including including liability arising by way of indemnity or in tort shall in no event exceed DKK 10,000,000 per year and/or per event.

8. Limitation of Liability

8.1 AH shall in case of delay, defects, product liability or any other circumstances arising out of this Agreement, not in any event be liable for any business interruption costs, loss of profit, loss of production, removal and/or reinstallation costs, re-procurement costs, loss of data, injury to reputation, loss of customers or any indirect, special, incidental, consequential or punitive damages of any nature. The Customer's recovery from AH for any claim shall not exceed 10 % (ten pro cent) of the price for the Product giving rise to such claim irrespective of the nature of the claim, whether in contract, tort, by way of indemnity, warranty or otherwise.

8.2 AH shall not be liable for any claims based on AH's compliance with the Customer's designs, specifications or instructions or repair, modification or alteration of any Products by other parties than AH or use in combination with other products or services.

8.3 AH shall not be liable for any defects which are caused by faulty maintenance on the part of the Customer, by variations the Products undertaken by the Customer without AH's written consent, or by faulty repairs by the Customer, and AH's liability does not cover normal wear and tear or deterioration or damage attributable to incorrect or careless storage or use, overloading or use for purposes other than intended.

- 8.4 Further, With respect to defective Products AH's liability is limited, at AH's discretion, to (i) refund of the purchase price for such Products less a reasonable amount for usage, (ii) repair of such Products, or (iii) replacement of such Products; provided, however, that such Products must be returned to AH, along with related documentation and acceptable evidence of purchase, within 14 (fourteen) calendar days after the Customer has discovered the lack of conformity or ought to have discovered it. The Customer's notice of a defect shall be given immediately when the Customer becomes aware of the defect (or ought to have become aware hereof). If the Customer fails to inform AH within the time limit the Customer forfeits his right to make any claim in respect of the defect. In no event shall AH be liable for costs relating to dismantling, dismounting, disassembly, reinstallation and re-erection costs etc. as well as related transportation costs.

9. Force Majeure

- 9.1 AH shall be excused from any liability, any delay or any failure in performance if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, war, fire, insurrection, strikes, lock-outs or other serious labor disputes, delayed deliveries and/or non-deliveries, delayed services and/or non-services from subcontractors, riots, earthquakes, floods, explosions or other acts of nature, loss of data lines or other non-performance of third party IT infrastructure.
- 9.2 The obligations and rights of AH so excused shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, AH's obligations will resume. In the event the interruption of AH's obligations continues for a period in excess of 30 (thirty) calendar days, either party shall have the right to terminate the applicable contract(s), without liability, upon 30 (thirty) calendar days' prior written notice to the other party.

10. Intellectual property rights

- 10.1 All intellectual property rights and other rights, including without limitation patents, utility models, design rights, trademarks, copyright and know how, relating to the delivered Products and any and all documentation related thereto shall at all times be the exclusive property of AH, and the Customer agrees to respect such rights whether or not they are registered.
- 10.2 Any intellectual property rights and other rights, including without limitation patents, utility models, design rights, trademarks, copyright and know how developed by AH in connection with the performance of the contract shall at all times be the exclusive property of AH, and the Customer agrees to respect such rights whether or not they are registered.
- 10.3 All drawings and other technical documents regarding the Products or their manufacture submitted by AH to the Customer, prior or subsequent to the award of an order shall remain the exclusive property of AH.
- 10.4 The Customer is granted a permanent right of use to the delivered Products upon delivery and payment of the purchase price in full.

10.5 The Customer shall indemnify AH to the extent that liability is imposed on AH with respect to any claims by a third party for such damage or loss which AH is not liable for towards the Customer according to this section.

11. Term and termination

11.1 Each Party may terminate the Agreement upon 3 (three) months' written notice to the other Party to the end of a calendar month.

11.2 AH may at any time terminate the Agreement and claim damages pursuant to Danish law due the Customer's material breach of the Agreement, including the Customer's failure to fulfil its payment obligations.

12. Confidentiality

12.1 The Customer shall observe full confidentiality regarding the Agreement, thus the Customer shall not use or disclose any information regarding the Agreement and/or AH's relation to any third party, unless such information is public known or the Customer proves that it has lawfully received the information from a third party.

13. Governing law and disputes

13.1 This Agreement and any disputes arising thereof or the work performed by the Sub-supplier according to the Agreement is governed by Danish law excluding any international private law rules.

13.2 Any dispute arising from the Agreement shall be settled through loyal negotiation between the Parties including negotiations between higher management of both Parties.

13.3 All disputes arising out of or in connection with the Agreement that cannot be settled through the Parties' negotiation shall be finally settled by arbitration before the Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced.