

GENERAL TERMS OF SALES AND DELIVERY

1. PREAMBLE

These General Terms and Conditions for the Supply of Products and Services (the "Terms") shall apply to all sales and deliveries of products or services ("Products") by FLEXOLUTION A/S or its Affiliates ("Flexolution") to any customer (the "Buyer") (Seller and the Buyer collectively referred to as the "Parties" and individually a "Party").

These Terms shall apply together with any sales contract entered into between the Parties (collectively the "Contract").

In case of any discrepancy or inconsistency between any written sales contract entered into between the Parties and these Terms, the written sales contract shall prevail.

2. PRODUCT INFORMATION

Only information and data included in the Contract are binding upon Flexolution. Any information and data contained in product brochures, price lists or any other documents are binding only to the extent that such documents are expressly incorporated into the Contract by reference.

3. DELIVERY

Any trade term set forth in the Contract shall be construed in accordance with INCOTERMS 2010. Unless otherwise agreed in writing, all deliveries by Flexolution shall be Ex Works (INCOTERMS 2010) at Flexolutions place of business.

4. RULES & REQUIREMENTS

Any rules and/or requirements applicable in respect of the Products shall be expressly referred to in the Contract in order to be binding between the Parties.

The Buyer bears the risk of any amendments to such rules and/or requirements after the execution of the Contract. In the event that such rules and/or requirements are amended during the execution of the Contract, Flexolution shall make reasonable efforts, if so requested by the Buyer, to change the Products accordingly, subject to an adequate adjustment of the price. Notwithstanding this, Flexolution shall in no event be obliged to make such change.

5. TIME FOR DELIVERY, DELAY

If delivery by Flexolution is or will be delayed, Flexolution shall be granted a grace period of 10 days. If Flexolution fails to effect delivery within the grace period, the Buyer shall be entitled to liquidated damages of one percent (1%) per week, not exceeding five percent (5%) of the PO Amount.

The remedy provided above shall be the sole and exclusive remedy available to the Buyer in case of delay on the part of Flexolution. Any other remedy against Flexolution arising out of any delay is excluded.

6. PRICES AND PAYMENT

All prices are exclusive of VAT and any other taxes or duties. Unless otherwise agreed in writing, the purchase price shall be paid 30 calendar days after the invoice date.

Unless otherwise agreed the payment terms shall be as follows:

- 40% upon order
- 50% upon completion of the execution
- 10% upon final documentation

Irrespective of the means of payment, payment shall not be deemed to have been effected until the full outstanding amount has been irrevocably credited to Flexolutions account. All banking charges and fees charged by the Buyers bank shall be paid by the Buyer.

Flexolution shall be entitled to interest on any late payment from the day on which payment was due. The rate of interest shall be one and a half percent (1.5 %) per month or fraction of a month.

In the event of late payment by the Buyer, Flexolution may at its discretion suspend performance of any of its obligations under any Contract with the Buyer until payment in full has been effected, or terminate the Contract and claim damages.

Flexolution shall be entitled to adjust the price of any quotation based on price increases of materials, labour, changes in tariff rates and other duties or exchange rate fluctuations independent of the quote validity date and prior to receiving the PO.

Flexolution reserves right to cancel any quotation prior to receiving the PO from the Buyer and independent of the quote validity date, if another PO has been received from a Third Party, which fills the capacity of Flexolution during the planned execution to an extent that makes the job impractical or occurs additional expenses to Flexolution.

The Buyer shall under no circumstances be allowed to withhold payment or parts thereof for any claims made towards Flexolution.

7. RETENTION OF TITLE AND PLEDGE

Flexolution shall retain title to all Products delivered by Flexolution until payment in full of the purchase price and all other outstanding claims has been received by Flexolution, even if such claims arise out of previous transactions. Claiming retention of title shall not be considered a termination of the Contract and shall not release the Buyer from its obligations, including but not limited to its obligation to effect payment in full.

8. LIABILITY FOR NON-CONFORMITY

The Buyer shall examine the Products or Services provided or cause them to be examined immediately after they have arrived, have been installed or serviced. If any non-conformity is discovered or ought to be discovered during this examination, Flexolution shall be notified thereof no later than one (1) week after the Product has arrived or been installed. If the Buyer fails to give such notice, the Buyer's right to rely on any remedy will be lost.

The Buyer loses the right to rely on any non-conformity and consequently the right to resort to any remedy for breach of contract, if the Buyer has not given Flexolution notice thereof within a period of twelve (12) months after the date of delivery.

In the event of any non-conformity, Flexolution may at its discretion choose either to deliver a substitute Product or to repair any non-conforming Product at a place designated by Flexolution. Flexolutions cost will be limited to additional products and/or spareparts and workmanship. The Buyer shall bear the cost of transportation of the Product to the place designated by Flexolution.

Flexolution shall always be granted an additional period of time to deliver a substitute Product or repair the Product, such period not to be less than one (1) month. If Flexolution fails to deliver a substitute

Product or repair the Product within the additional period of time, the Buyer shall be entitled to either:

- a) a proportionate price reduction not exceeding ten per cent (10 %) of the purchase price; or
- b) terminate the Contract, provided that the non-conformity constitutes a fundamental breach by Flexolution, and claim damages for the loss incurred by the Buyer, always provided that such damages shall not exceed ten per cent (25%) of the purchase price.

9. INDEMNITY

Each Group of Companies, defined as Buyer or Flexolution including their sub suppliers, partners and subsidiaries of any tier, shall defend, indemnify and hold harmless the other Group of Companies from and against all claims arising from or related to the PO in respect of: (i) loss or damage to the indemnifying Party and its property. (ii) any personal injury (any form of illness, disease or disorder) to or death of their personnel. (iii) their consequential loss and loss of product, profit or revenue, irrespective of the cause thereof including any degree of negligence or breach of duty of the indemnified party, and in each case arising from, relating to or in connection with the performance or non performance of the PO; and (iv) Claims by third parties caused by the indemnifying Party's negligence or breach of duty. The indemnities are full and primary.

10. LIMITATION OF LIABILITY.

Notwithstanding any provision of these terms which might otherwise be to the contrary, Flexolution shall not be liable to the Buyer for indirect, exemplary, punitive or consequential damages (including but not limited to loss of profits, goodwill, anticipated savings, customers or revenue) of any kind, whether based upon a claim or action of contract, warranty, negligence, strict liability or other tort, a product liability claim, or otherwise arising out of or related to the contract, and even if Flexolution was advised in advance of the possibility of such damages. In addition, the maximum liability of Flexolution arising out of the contract shall be limited to the total amount paid by the Buyer to Flexolution for the products giving rise to the claim under the contract.

11. FORCE MAJEURE

Flexolution shall be entitled to suspend performance of its obligations under the Contract to the extent that such performance is impeded or made unreasonably onerous by any of the following circumstances: fire, war (whether declared or not), military mobilization, extreme weather, insurrection, requisition, seizure, embargo, terrorism, restrictions in the use of power, any industrial dispute, any disturbances in deliveries by sub-contractors, any shortage of raw materials, utilities or transportation and any other circumstances that are beyond Flexolution's reasonable control and which affect Flexolution's possibilities to fulfil the Contract.

12. GOVERNINGLAW AND RESOLUTION OF DISPUTES

This Agreement shall be governed by the laws of the Denmark. Any dispute or claim arising out of or in connection with these General Sales Conditions and any contractual relationship between Flexolution and Buyer in connection hereto, including the existence, validity or termination hereof, shall be settled by arbitration arranged by Danish Arbitration in accordance with the rules of arbitration procedure adopted by Danish Arbitration and in force at the time when such proceedings are commenced by a sole arbitrator appointed by Danish Arbitration in accordance with the said rules. The decision of the arbitrator shall be final and binding upon the Parties. The place of arbitration shall be Copenhagen, Denmark. The language of the arbitration shall be English.