

GENERAL TERMS OF SALES AND DELIVERY FOR VESTTHERM A/S

1. In general

1.1. These terms of sale and delivery apply to any delivery made by Vesttherm A / S (hereinafter "Vesttherm").

1.2. Buyer's purchase conditions, etc. is not valid in the contractual relationship, unless Vesttherm has expressly agreed in writing to this.

2. Advice, quotation and order confirmation

2.1. Vesttherm's dialogue with the buyer about the buyer's choice of solution or type of product is only in the nature of non-binding discussions, unless a separate advisory agreement is entered into.

2.2. Vesttherm's offer is valid for 4 weeks, unless otherwise expressly stated in the offer.

2.3. A final agreement on sale and delivery is only available when the buyer has received Vesttherm's written order confirmation. Vesttherm is only liable in accordance with the content of the order confirmation. If the buyer finds that there is a discrepancy between the order and the order confirmation, the buyer must reclaim immediately. Otherwise, the buyer is bound by the content of the order confirmation.

3. Prices and payment

3.1. All prices are stated in euros and excluding VAT, public taxes of any kind, transport, etc. Prices in price tables or marketing material are non-binding and are subject to change at any time without notice. Vesttherm has the right to increase agreed prices for undelivered goods corresponding to price increases made by Vesttherm's subcontractors, changes in material prices, in public taxes, wage conditions and the like. Vesttherm must give the buyer written notice of this without undue delay.

3.2. The payment terms will be 30 days net, unless otherwise specifically stated in the order confirmation. Vesttherm reserves the right to demand advance payment or the right to demand a bank guarantee or other security for payment before delivery. If the buyer is unable to provide such security on the terms required by Vesttherm, Vesttherm is entitled to cancel the order and claim compensation for the loss that Vesttherm may suffer as a result. Vesttherm may, without liability by written notice to the buyer, postpone delivery of the order if the buyer is in arrears with payment of a previous order. Vesttherm has the right to cancel the order if the buyer has not paid the amount due within three months of sending the demand. The buyer is responsible for any loss that Vesttherm suffers as a result of non-payment.

3.3. In the event of late payment, interest is paid at 2% per. month from the invoice date and Vesttherm is entitled to compensation for its recovery costs.

4. Retention of title

4.1. The ownership of what is sold remains in all respects with Vesttherm until the purchase price and all other costs of the purchase are effectively paid by the buyer.

5. Vesttherm's delivery

5.1. Vesttherm's delivery only includes the parts and products specified in the order confirmation. Vesttherm is committed to delivering a product of the usual good quality in terms of materials and processing.

5.2. Unless otherwise agreed in writing, Vesttherm reserves the right to make changes to its products if this does not affect quality, performance or appearance. Such a reservation also applies to ordered but not yet delivered products.

6. Delivery

6.1. Delivery times are stated approximately and are non-binding, unless otherwise agreed separately and confirmed in writing by Vesttherm.

6.2. All deliveries are made in accordance with Incoterms 2020 FCA Esbjerg, Denmark, after which the risk is transferred to the buyer, unless otherwise expressly agreed in writing.

6.3. If a delivery place other than Vesttherm's place of business is agreed, the transport to it takes place at the buyer's expense and risk, unless expressly agreed otherwise in writing. Should it be expressly agreed in writing that Vesttherm assumes responsibility and the risk for the transport, the delivery takes place in accordance with Incoterm's DAP.

6.4. Insurance of the buyer's risk regarding transport is only taken out by Vesttherm if this has been agreed in writing prior to the start of the transport. In particular, it should be noted that the buyer should take out insurance for the products during transport.

7. Delay

7.1. Vesttherm is under no circumstances responsible for delays, regardless of whether delivery has been agreed between Vesttherm and the buyer at a specific time.

8. Liability for defects

8.1. Products sold by Vesttherm are sold without liability for defects, guarantees or service obligations, unless otherwise expressly agreed in writing.

8.2. Should Vesttherm be liable for defects in accordance with the agreement entered into with the buyer, Vesttherm has, if the buyer proves that the product is defective at the time of delivery, the right to carry out remediation. Vesttherm's right and remedy of remedy only includes the transmission of relevant materials or spare parts and thus not wages or time consumption in connection with the remedy, which the buyer must bear. Vesttherm is not otherwise liable for any loss or cost as a result of the deficiency found, for example (but not limited to) costs for dismantling, transport, etc. Buyer has no further defect powers than those listed.

9. Duty to investigate and complaint

9.1. If Vesttherm is responsible for defects, cf. 8, the buyer must immediately upon receipt carry out a thorough examination of the delivery to ensure that the product is defect-free and delivered in accordance with the contract. If the buyer believes at this time that the sold item suffers from a defect, the buyer must, if one wishes to invoke the defect, as soon as possible and no later than 7 days after receipt give Vesttherm written notice thereof. Every complaint must be specific, documented and accurately state the content of the complaint.

9.2. If the buyer, in respect of Vesttherm's deliveries or parts thereof, receives complaints from the buyer's customers or other users of Vesttherm's delivery, the buyer must immediately pass on the complaint / make a complaint to Vesttherm. In such a case, it applies in pkt. 9.1 specified deadline as well.

9.3. If the buyer fails to give written notice as described in sections 9.1 and 9.2, the buyer cannot later claim a defect against Vesttherm, just as the buyer in the mutual relationship between Vesttherm and the buyer must absolve Vesttherm of any claim that the buyer's customers have just charged directly with Vesttherm.

10. General Limitation of Liability

10.1. Vesttherm is only responsible for defects in Vesttherm's deliveries in accordance with the present terms of sale and delivery and provided that the buyer has used Vesttherm's deliveries in a prescribed and responsible manner and in accordance with Vesttherm's any instructions. Vesttherm's liability is limited to errors in Vesttherm's own deliveries and Vesttherm is thus not responsible for errors that arise in connection with Vesttherm's deliveries being installed or added to others' deliveries. Modification of or interference with the delivered without Vesttherm's written consent releases Vesttherm from any obligation.

10.2. Irrespective of the basis of liability, Vesttherm is under no circumstances liable for operating, time, profit losses, loss of goodwill and indirect losses or consequential damages to the buyer or buyer's customers or other users of Vesttherm's deliveries. The buyer cannot claim compensation to cover the costs that may be associated with dismantling, reassembly, modification, etc. of the units or properties in which the delivery may be included.

10.3. To the extent that Vesttherm may be held liable to third parties, the buyer is obliged to indemnify Vesttherm to the extent that such liability extends beyond the limitations stipulated in these conditions.

10.4. Apart from liability under pkt. 11 (product liability), Vesttherm's total liability, regardless of the basis of liability, may in no case exceed the value of the relevant product or products and is thus expressly limited to this.

11. Product liability

11.1. Vesttherm is liable in accordance with the general rules of Danish law regarding product liability, as Vesttherm's product liability in the mutual relationship between Vesttherm and the buyer is in all cases limited to DKK 20,000,000.

11.2. Notwithstanding the foregoing, Vesttherm is not liable for damage to property caused by the delivery after delivery and while in the possession of the customer or an end user, nor is Vesttherm liable for damage to products manufactured by the buyer or end user. Modification or interference with the delivery without Vesttherm's written consent, as well as non-compliance with applicable rules and regulations, exempts Vesttherm from any liability.

11.3. If Vesttherm is imposed product liability to third parties, the buyer, in the mutual relationship between Vesttherm and the buyer, is obliged to indemnify Vesttherm to the extent that such liability extends beyond the limitations stipulated in these conditions.

11.4. If a third party makes a claim for compensation against either Vesttherm or the buyer for such damage, which is regulated in this provision, the party in question must immediately notify the other party thereof.

11.5. Vesttherm is in no case liable for operating, time, profit losses, loss of goodwill and indirect losses or consequential damages to the buyer or buyer's customers or other users of Vesttherm's deliveries.

12. Software

12.1. When purchasing products that consist wholly or partly of software, the buyer alone obtains a non-exclusive right to use the software. The buyer thus acquires no form of ownership of the software or the right to wedge decoder etc. Buyer's right to use the software is not transferable, except in cases of transfer of products to other customers and / or users of the product, and Buyer is not entitled to copy the programs to third parties.

13. Intellectual property rights and confidentiality

13.1. All of Vesttherm's intellectual property rights that may be associated with the delivery remain the property of Vesttherm.

13.2. All drawings, models and other technical documents relating to the delivery, which are left by Vesttherm to the buyer before or after the conclusion of the agreement, belong to Vesttherm. Without the consent of Vesttherm, the said material may only be used for the use or resale of the product.

13.3. Buyer does not have the right, without Vesttherm's written consent, to notify third parties of technical or commercial information which, by its nature, is confidential or which by Vesttherm at the conclusion of the agreement or later, was stated to be confidential.

14. Anticipated default

14.1. Notwithstanding any other provision of these Terms of Sale and Delivery, Vesttherm has the right to terminate the order and the resulting obligations if it is clear from the circumstances that the buyer will not fulfill its obligations. In such a case, Vesttherm must immediately notify the buyer.

15. Force majeure

15.1. In the event of the occurrence of a situation which prevents the fulfillment of Vesttherm's obligations and which is caused by an event which is beyond Vesttherm's reasonable control, is unpredictable and cannot reasonably be overcome, (a "force majeure situation") is Vesttherm exempted from its obligations under agreements governed by these Terms of Sale and Delivery for as long as the force majeure situation persists. A force majeure situation can exist, for example, in the event of war, civil war, insurgency, terrorist acts, public restrictions, import or export bans, natural disasters of any kind, epidemics or pandemics, widespread or local labor disputes, fire, power failure, computer virus or similar.

15.2. Should Vesttherm's fulfillment of the agreement entered into with the buyer be unreasonably burdensome for Vesttherm as a result of COVID-19, e.g. (but not limited to) delays in deliveries from subcontractors, materials, etc., local or national restrictions, infection or quarantine by Vesttherm's or subcontractors' staff, transport or logistical challenges, etc. such an event must be regarded as a force majeure event that relieves Vesttherm of its obligations. This regardless of whether the obstacle was unpredictable at the time of the conclusion of the agreement.

16. Choice of law and venue

16.1. Disputes arising out of or in connection with agreements between Vesttherm and the buyer, which cannot be resolved amicably, must be settled in accordance with Danish law in the ordinary courts at the Court in Esbjerg as the first instance.