

## Terms and Conditions

### 1. Application

1.1 Application. The below terms and conditions ("The Terms") apply to any quotation, order confirmation, contract and invoice produced, sent or issued by KISO A/S ("The Company"). The Terms furthermore apply to any other agreement derived from the above mentioned documents as well as any other business relation comprising sale and delivery of products or services from The Company to buyer ("The Customer"). The Terms have priority over The Customer's terms, which are not recognized.

1.2 Deviation from The Terms. The Terms may be waived only by written agreement between the parties.

1.3 The Terms are available at any time at kiso.dk in the latest updated version.

### 2. Legal Basis of Agreement

2.1 Legal basis of Agreement. The Terms along with The Company's quotation and order confirmation serve as the total Legal basis of Agreement for The Company's sales and delivery of products to The Customer. The Customer's purchase terms are not part of the Legal basis of Agreement, cf. section 1.2, cf. however section 2.2.

### 3. Products

3.1 Products. At the time of delivery, products that The Company sells and delivers to The Customer comply with Danish legislation and the measurement values specified in the product related and at any time applicable Technical Data Sheet. Technical Data Sheet can be provided upon request.

3.2 Product Features. Information regarding product specifications is indicative. The product is intended for use as a sealant/insulation strip and The Company does not vouch for the product's suitability for other purposes, unless agreed in writing.

3.3 Product Application. The products may be legally used for usage in Denmark, EU and EFTA. Regardless of any conflicting terms in Legal basis of Agreement, The Company is in no case liable for any loss or damage attributable to use outside the EU or for any use other than the in section 3.2 mentioned purpose. The Customer shall indemnify The Company, should The Company incur liability for such loss or damage.

### 4. Price and Payment

4.1 Price. The price of products follows the agreed prices between The Customer and The Company, documented by either quotation or order confirmation. All prices are exclusive of VAT, delivery costs, fees and other levies. Until delivery has taken place, The Company may, as a result of changes in custom duties, exchange rates, freight and other conditions beyond the control of The Company, adjust prices.

4.2 Payment. The Customer must pay all invoices for products within 30 days of invoice date, unless otherwise agreed in writing.

### 5. Belated Payment

5.1 Interest. If The Customer fails to pay an invoice for products on time for reasons for which The Company is not responsible, The Company is entitled to interest on the amount due at 2% per commenced month from due date and until payment. The Company will furthermore invoice the statutory compensation and a fee of DKK 250.00//EUR 35 per reminder sent.

5.2 The Company's powers. If The Customer fails to pay a due invoice for products within 14 days after receiving written request for payment from The Company, The Company in addition to interest and fees etc. according to section 5.1 has the right to: (i) repeal the sale of the products to which the delay relates, (ii) repeal the sale of products that have not yet been delivered to The Customer or require prepayment hereof and/or (iii) make other breach powers applicable.

5.3 Retention of ownership. The Company retains ownership of the products until full payment has been made. As long as full payment has not been made, The Customer may not dispose of, rent out or pledge the products.

### 6. Orders and Order Confirmations

6.1 Quotation. Unless otherwise stated, The Company's quotations are valid for 30 days.

6.2 Change of orders. The Customer cannot change a previously confirmed order for products without The Company's written acceptance.

6.3 Mismatching terms. If The Company's confirmation of an order for products does not match The Customer's order or Legal basis of Agreement and The Customer does not wish to accept The Terms, The Customer must notify The Company in writing no later than 3 working days after receipt of the order confirmation. Otherwise, The Customer is bound by the order confirmation.

### 7. Delivery

7.1 Delivery terms. The Company delivers all sold products according to "INCOTERMS 2010". Unless otherwise agreed, Ex-Works Køge applies. All shipment takes place at The Customer's expense and risk. The Company reserves the right to choose

way of delivery according to best discretion, when nothing else is agreed in writing.

7.2 Delivery time. The Company delivers all sold products at the time specified in The Company's order confirmation. The Company has the right to deliver before the agreed time of delivery unless the parties have agreed otherwise.

7.3 Obligation to inspect. The Customer must visually inspect all received deliveries for visible damage or defects in relation to the number of cartons / pallets. If the Customer discovers a defect and/or damage that the Customer wishes to claim, this must be done by applying this to the carrier's copy of the delivery note/consignment note and immediately sending a written complaint to the Company. If a defect and/or damage that the customer discovers or should have discovered is not immediately notified in writing to the Company, it cannot be claimed later.

### 8. Belated delivery

8.1 Notice. In the event of an expected delay in delivery of products, The Company informs The Customer about this together with a new expected delivery time.

8.2 The Customer's powers. If The Company fails to deliver products within 20 days after the agreed delivery time for reasons The Customer is not responsible for, and delivery then does not take place after request from The Customer within a deadline of minimum 8 days, The Customer may in writing to The Company repeal the order(s) affected by the delay. The Customer has no other rights in the event of belated delivery aside from product fulfillment.

### 9. Complaint and Inspection

9.1 Complaint. Complaints regarding quality must be made within 10 days after the defect has been discovered, with justification and documentation. Documentation is a written statement including photo documentation. The Company's liability covers only defects that occur within 9 months of delivery.

9.2 Defects. If The Customer has received a substantially deficient product, The Company reserves the right to rectify the defect by: (i) redelivery/posterior delivery (ii) proportionate reduction of purchase price.

9.3 Inspection. The Company reserves the right to inspect the complained product at The Customer's location or at The Company's location after return shipment at The Company's expense. Inspection and return shipment in connection with this can only be done by written agreement. If The Customer is not the end user of the product, The Customer must insure - by resale or processing that The Company has access to inspection. This also applies to subsequent parts of the supply- and processing chain, so that The Company always has access to inspection.

### 10. Liability

10.1 Product liability. The Company is liable for product liability concerning the delivered goods to the extent such liability is due to non-deviate legislation. The Customer is obliged to indemnify The Company to the extent The Company may incur product liability beyond this.

10.2 Limitation of liability. Regardless of any conflicting terms in Legal basis of Agreement, The Company's total liability to The Customer cannot exceed 7.5% per calendar year, however, maximum DKK 1,000,000.00//EUR 140,000, of total net invoiced sales, i.e. excluding any already granted proportionate reductions, calculated on basis of net revenue in the calendar year preceding the year in which the damage causing product is delivered or the prejudicial act or failure to act (omission) has been or should have been made.

10.3 Indirect loss and product liability. Regardless of any conflicting terms in Legal basis of Agreement, The Company is not liable to The Customer for any loss resulting from product liability, indirect loss and consequential damages, including loss of production, sales, profits, time or goodwill unless the loss is caused by an action or omission that can be characterized as intentional or grossly negligent, nor for loss which The Customer could have insured against.

### 11. Force Majeure

11.1 Force majeure. Regardless of any conflicting terms in Legal basis of Agreement, The Company is not liable to The Customer for failure to fulfill obligations related to force majeure. Non-liability exists as long as force majeure exists. Considered as force majeure are matters that are beyond the control of The Company and which The Company should not have foreseen at the conclusion of the agreement. Force majeure includes, but is not limited to unusual natural conditions, terror, fire, flood, vandalism and labor disputes.

### 12. Applicable Law and Jurisdiction

12.1 Applicable law and jurisdiction. Any dispute that may arise in connection with the parties' trade shall be settled by Danish law, either by arbitration or by the Danish Maritime and Commercial Court in Denmark or at The Company's local court at The Company's choice.