

GENERAL TERMS AND CONDITIONS FOR THE SUPPLY OF PRODUCTS AND PERFORMANCE OF SERVICES

1 Terms of use

1.1 These General Terms and Conditions for the Supply of Products and Performance of Services (the "Terms and Conditions") shall apply in relation to all sales and deliveries of any product and any service by Carsoe A/S ("Carsoe") to any customer (the "Buyer").

order, a binding agreement shall come into effect between Carsoe and the Buyer.

2 Definitions

2.1 In these Terms and Conditions, the following terms shall have the meaning stated below:

(a) "Agreement" has the meaning stated in Clause 3.4.

(b) "Plant" means the machinery, apparatus, materials, articles, documentation, software and other products to be provided by Carsoe under the Agreement.

(c) "Services" means the Plant, installation of the Plant and any other service to be provided by Carsoe to the Buyer under the Agreement.

(d) "Site" means the place where the Plant is to be installed.

3.4 Carsoe's order confirmation and these Terms and Conditions shall together constitute the full agreement between Carsoe and the Buyer (the "Agreement").

3.5 Any variation of or deviation from the order confirmation and/or these Terms and Conditions must be explicitly agreed in writing between Carsoe and the Buyer.

3.6 The Agreement constitutes the entire agreement between the parties. No information or data contained in product brochures, price lists or any other documents, as well as correspondence and quotations exchanged or statements made outside the Agreement in any manner whatsoever (whether oral, electronic or on paper) are intended to or will have contractual effect, except if expressly mentioned in the Agreement. No offer, counter-offer or amendment proposed by the Buyer shall be deemed impliedly accepted by Carsoe or incorporated into the Agreement, except if expressly accepted in writing. No standard terms or other terms of the Buyer shall apply to the Agreement.

3 The Agreement

3.1 The Buyer is responsible for providing Carsoe with all relevant information, including technical specifications, drawings and other relevant information required for Carsoe to produce a quotation for the Services.

3.2 If the Buyer wants to proceed based on the quotation, the Buyer shall send an order to Carsoe in writing containing all necessary and relevant information regarding the Services.

3.3 Upon receipt of the Buyer's order, Carsoe may accept the order by sending a written order confirmation to the Buyer by email or as otherwise agreed between the parties. Upon such acceptance by Carsoe of the Buyer's

3.7 Carsoe is not responsible for misprints or errors of any kind in brochures, price lists, on Carsoe's website or in other sales material.

4 Preparatory work and working conditions

4.1 If Carsoe's personnel are required to visit the Site, then the Buyer shall ensure that appropriate health and safety standards as well as working conditions are observed and maintained at the Site. The buyer shall ensure that the necessary conditions for performing the Services at the Site in an appropriate manner are ready and available in good time prior to commencement of the work. This includes without limitation that:

- (a) Carsoe's personnel will be able to start work in accordance with any agreed time schedule.
- (b) The Buyer has, in good time before the commencement of the Services, informed Carsoe in writing of all relevant safety regulations in force at the Site. The Services shall not be performed in unhealthy or dangerous surroundings. All the necessary safety and precautionary measures shall have been taken before the commencement of the Services and shall be maintained while the Services are being provided by Carsoe.
- (c) Carsoe's personnel shall be provided with suitable and convenient board and lodging in the neighbourhood of the Site and shall have access to internationally acceptable hygiene facilities and medical services.
- (d) The Buyer has made available to Carsoe free of charge and at the appropriate time on the Site all necessary cranes, lifting equipment and equipment for transport on the Site, auxiliary tools, machinery, materials and supplies (including fuel, oils, grease and other materials, gas, water, electricity, steam, compressed air, heating, lighting, etc.), as well as the measuring and testing instruments of the Buyer available on the Site. Carsoe shall specify in writing its requirements in relation to such cranes, lifting equipment, measuring and testing instruments and equipment for transport on the Site no later than two (2) weeks before the agreed date for starting the installation work.
- (e) The Buyer has made available to Carsoe free of charge sufficient offices on the Site, equipped with telephone and access to the internet.
- (f) The Buyer has made available to Carsoe free of charge necessary storage facilities, providing protection against theft and deterioration of the Plant, for tools and equipment required for installation as

well as the personal effects of Carsoe's personnel.

- (g) The access routes to the Site shall be suitable for the required transport of the Plant and Carsoe's equipment.

5 Prices and payment

- 5.1 Payment must be made in accordance with these Terms and Conditions and any payment terms stated in the order confirmation.
- 5.2 Any payment by the Buyer to Carsoe shall be made in the currency stated in the order confirmation and invoice.
- 5.3 All prices are excluding VAT and any other taxes, duties or governmental fees.
- 5.4 The purchase price shall be paid by the Buyer to Carsoe within thirty (30) calendar days after the invoice date, unless otherwise stated in the invoice or agreed between the Parties.
- 5.5 If any changes regarding exchange rate, material prices, freight, insurance, customs, taxes, labour wages etc. have occurred before the time of delivery of a Service, Carsoe shall be entitled to adjust the price accordingly.
- 5.6 Carsoe shall be entitled to interest on any late payment from the day on which payment was due, as well as to compensation for recovery costs. The rate of interest shall be two (2) percentage points above the discount rate of the Danish National Bank (Danmarks Nationalbank) per month or fraction of a month.
- 5.7 In the event of late payment by the Buyer, Carsoe may at its discretion suspend the performance of any of its obligations under any Agreement with the Buyer until payment has been made in full, and/or suspend the delivery of other orders made by the Buyer or any remaining balance thereof until payment is made.
- 5.8 The Buyer may not withhold, set off or deduct claims against Carsoe from any amount that the Buyer owes Carsoe under the Agreement or any other agreement with Carsoe.

6 Retention of title and lien

- 6.1 Carsoe shall retain title to the Plant delivered by Carsoe until payment has been made in full and all other outstanding claims for payment or damages whatsoever has been received by Carsoe, even if such claims arise out of previous transactions or agreements between Carsoe and the Buyer. Claiming retention of title shall not be considered a termination of the Agreement and shall not release the Buyer from its obligations, including but not limited to its obligation to make payment in full.
- 6.2 The Buyer grants to Carsoe a first ranking pledge and a lien in all products, including the Plant, handed over by the Buyer or its agent to Carsoe for maintenance and/or service. The pledge and lien shall apply for all claims for payment for work and services performed by Carsoe with respect to such products. If Carsoe's outstanding claims are not settled in due time, the title to the relevant products shall pass to Carsoe who shall be entitled to deduct the value of the products from its outstanding claims against the Buyer.

7 The Buyer's default

- 7.1 If the Buyer anticipates that it will be unable to fulfil its obligations necessary for Carsoe to perform the Services, including the obligations referred to in Clause 4.1, the Buyer shall notify Carsoe thereof in writing, stating the reason and, if possible, the time when the Buyer will be able perform its obligations.
- 7.2 Carsoe shall be entitled to compensation for any loss Carsoe suffers due to the Buyer's default, including any consequential and/or indirect loss.

8 Delivery

- 8.1 A Plant shall be delivered "Ex Works" (Incoterms 2020) at Carsoe's place of business, unless otherwise stated in the order confirmation.

8.2 Delivery of Services other than the Plant shall be deemed to have taken place when Carsoe notifies the Buyer in writing that such Services have been delivered, regardless of whether those Services are subject to minor deficiencies.

8.3 Delivery by instalments and early delivery by Carsoe shall be permitted, unless otherwise agreed in writing.

9 Time for delivery and delay

9.1 The Services shall be delivered no later than the date specified in the Agreement. If no delivery date has been specified, delivery shall be made on a date deemed reasonable by Carsoe.

9.2 If delivery of the Services is delayed beyond the date set in the Agreement, Carsoe shall be afforded a reasonable period of not less than one (1) month to complete the delivery. If Carsoe becomes aware that a delay will occur, Carsoe shall without undue delay notify the Buyer hereof in writing stating the cause of the delay and, to the extent possible, the time when delivery is likely to take place. Carsoe shall use best efforts to reduce the delay.

9.3 If delay in delivery is caused by any of the matters mentioned in Clause 15.1 (force majeure), by any act or omission on the part of the Buyer or any other circumstances attributable to the Buyer, Carsoe shall be entitled to extend the time for delivery by such a period as is deemed necessary by Carsoe. This applies regardless of whether the reason for the delay arose before or after the agreed time for delivery.

9.4 If the Buyer anticipates that it will be unable to accept delivery of the Plant at the agreed time for delivery, the Buyer shall immediately notify Carsoe in writing thereof, stating the reason therefore and the earliest time where the Buyer will be able to accept delivery.

9.5 Notwithstanding Clause 9.4, the Buyer shall pay any part of the purchase price which become due at the time for delivery, as if delivery had taken place at the time for delivery

under Clauses 9.1 and 9.2. Carsoe shall arrange for storage of the Plant at the risk and expense of the Buyer and the Buyer shall pay all costs incurred by Carsoe as a result of the Buyer's failure to take delivery of the Plant.

10 Passing of risk and title and returns

- 10.1 Carsoe's liability for the Plant shall pass from Carsoe to the Buyer when the Plant is delivered to the Buyer in accordance with Clause 8.1.
- 10.2 If the Buyer fails to take delivery as required under the Agreement, Carsoe's liability for the Plant passes from Carsoe to the Buyer on the agreed delivery date.
- 10.3 Carsoe shall remain the owner of the Plant until Carsoe receives full payment for the Plant, whether or not the Plant has been delivered to the Buyer.
- 10.4 All sales are final. The Buyer is not entitled to credit for a returned Plant whether or not the Buyer has made a complaint or a claim, unless otherwise agreed in writing in which case the Buyer is obliged to return the Plant promptly and in good condition, carriage-paid.

11 Warranty and limitation of liability

Liability for the Services

- 11.1 Carsoe warrants that the Services comply with the specification and description set out in the Agreement.
- 11.2 Subject to Clauses 11.3-11.20, Carsoe shall remedy any defect or non-conformity ("defects") in relation to the Services resulting from faulty design, materials or workmanship.
- 11.3 All products purchased from Carsoe must be installed and used in accordance with the installation and maintenance instructions provided by Carsoe. The said instructions are available at www.carsoe.dk or will be forwarded by Carsoe on request. Carsoe shall not be liable for defects resulting from the failure by the Buyer or the Buyer's employees,

agents or subcontractors to follow the installation and maintenance instructions.

- 11.4 Carsoe shall not be liable for nor remedy defects arising out of information or documents provided by the Buyer or a design stipulated or specified by the Buyer.
- 11.5 Carsoe shall only be liable for defects which appear under the conditions of operation provided for in the Agreement and under proper use of the Plant.
- 11.6 Carsoe shall not be liable for nor remedy defects caused by matters which arise after the risk has passed to the Buyer, e.g. defects due to lack of reasonable maintenance and care or faulty repair by the Buyer or for alterations made without Carsoe's consent in writing. Carsoe shall neither be liable for or shall remedy normal wear and tear nor for deterioration.
- 11.7 The Buyer shall notify Carsoe in writing without undue delay of any defect in relation to the Services. Such notice shall be provided within six (6) months after delivery of the Services. The notice shall contain a description of the defect as well as Carsoe's order confirmation number.
- 11.8 If the Buyer fails to notify Carsoe in writing of a defect within the time limit stated in Clause 11.7, the Buyer shall lose its right to have the defect remedied.
- 11.9 On receipt of the notice under Clause 11.7, Carsoe shall at its own cost remedy the defect within a reasonable time. Remedial work shall be performed at the Site, unless Carsoe deems it more appropriate that the defective part or the Plant is sent to Carsoe or a destination specified by Carsoe.
- 11.10 If the defect can be remedied by replacement or repair of a defective part and if dismantling and re-installation of the part does not require special knowledge, Carsoe may demand that the defective part is sent to Carsoe or a destination specified by Carsoe. In such case Carsoe shall be deemed to have fulfilled its obligations in respect of the defect when

Carsoe delivers a duly repaired part or a replacement part to the Buyer.

- 11.11 Unless otherwise agreed, necessary transport of the Plant or parts thereof to and from Carsoe in connection with the remedying of defects for which Carsoe is liable, shall be at Carsoe's risk and expense. The Buyer shall follow Carsoe's instructions regarding such transport.
- 11.12 Unless otherwise agreed, the Buyer shall pay to Carsoe any additional costs incurred by Carsoe in remedying the defect.
- 11.13 Defective parts which have been replaced shall be made available to Carsoe and shall be Carsoe's property.
- 11.14 If the Buyer has given such notice as mentioned in Clause 11.7 and no defect is found for which Carsoe is liable, Carsoe shall be entitled to compensation for the costs incurred by Carsoe as a result of the notice.

Limitation of liability

- 11.15 Carsoe's liability to the Buyer shall not exceed the invoiced price for the specific Service giving rise to the claim.
- 11.16 Carsoe's liability for delay in delivering the Services shall not exceed 10 per cent (10%) of the invoiced price of the Service(s) actually delayed. However, provided Carsoe complies with the obligations under Clause 9.2 to notify the Buyer and use best efforts to reduce the delay, Carsoe shall not be liable towards the Buyer or any other party for any claims, costs or losses whatsoever arising out of or in relation to the delay.
- 11.17 Notwithstanding any other terms or provisions of the Agreement, Carsoe shall not be liable to the Customer for any loss of profit, loss of sales, loss of business, loss of goodwill or reputation or third party claims or for any indirect or consequential loss.
- 11.18 The defences and exclusions and limitations of liability under these Terms and Conditions shall apply to any claim arising out of or in relation to this Agreement and which is made

against any of Carsoe's employees or subcontractors, irrespective of whether the claim is based on or related to contract law, tort law or any other legal basis.

Limitation period

- 11.19 Notwithstanding any other terms or provisions of the Agreement, the Buyer shall have no claim against Carsoe, irrespective of whether the claim is based on or related to contract law, tort law or any other legal basis, in relation to the Services or any part thereof provided or delivered under the Agreement, unless the Buyer notifies Carsoe in writing of such claim within six (6) months after delivery of the Services or part thereof.
- 11.20 Any claim whatsoever arising out of or in relation to the Agreement and brought by the Buyer against Carsoe shall expire, and Carsoe shall be discharged from all liability whatsoever in respect hereof, unless the Buyer have commenced legal proceedings for the claim against Carsoe within one (1) year after the date where the Services to which the claim relates were delivered.

12 Indemnity

- 12.1 If the Services provided by Carsoe to the Buyer give rise to any claim whatsoever for losses, costs, damages or compensation from any third party against Carsoe (including without limitation under applicable regulation on product liability), the Buyer shall defend Carsoe against the claim for damages or compensation and indemnify Carsoe against any liability for any damage or loss suffered in this regard.

13 Information, intellectual property rights and other property rights

- 13.1 Any non-public information and knowhow pertaining to the Plant, including but not limited to drawings, descriptions, manuals and all other technical documents, is and shall remain the exclusive property of Carsoe. Any

such information shall not be copied or disclosed to a third party by the Buyer or used for purposes other than the purposes intended by Carsoe when the information was made available.

- 13.2 All intellectual property rights and other proprietary rights related to the Services, including patent rights, trade marks, copy rights and utility models shall remain the sole property of Carsoe.

14 Termination

- 14.1 Carsoe shall be entitled to terminate the Agreement immediately by written notice to the Buyer if the Buyer is in material breach of the Buyer's obligations under the Agreement.

- 14.2 A "material breach" shall include, but not be limited to, situations where

(a) the Buyer fails to meet its liabilities when they fall due;

(b) the Buyer seeks a composition with its creditors,

(c) all or part of the Buyer's property is subject to receivership,

(d) a petition for liquidation, winding-up or administration is filed in respect of the Buyer, or

(e) there is a change of control of the Buyer so that direct or indirect control over the Buyer is no longer held by the same entity or entities that exercised such control at the date of this Agreement.

15 Force Majeure

- 15.1 Carsoe shall be entitled to suspend performance of its obligations under the Agreement and allowed to extent the date of delivery to the extent that such performance or delivery is impeded by any event or circumstance which Carsoe could not avoid or overcome, with reasonable care, skill and diligence, and the consequences of which Carsoe was unable to prevent, with reasonable

care, skill and diligence, including without limitation fire, war, pandemic, currency restrictions, strikes, the absence of transport, general shortages of goods, restrictions in fuel, and defects or delays in deliveries from sub-suppliers. Carsoe shall not be liable for any costs or losses whatsoever suffered by the Buyer as a result of any event or circumstances which Carsoe could not avoid and the consequences of which Carsoe was unable to prevent, with reasonable care, skill and diligence.

16 Applicable law and arbitration

- 16.1 The Agreement, these Terms and Conditions and any related matter, including any dispute arising out of or in relation to the Agreement, shall be governed by and interpreted in accordance with Danish law without regard to the choice of law rules applicable in Denmark.

- 16.2 Any dispute arising out of or in connection with the Agreement, including any disputes regarding the existence, validity or termination thereof, shall be settled by arbitration administered by 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.

- 16.3 Subject to Clause 16.2, the arbitration tribunal shall be composed of three arbitrators; the place of arbitration shall be Aalborg, Denmark; and the language to be used in the arbitration proceedings shall be English.

- 16.4 However, notwithstanding Clauses 16.1, 16.2 and 16.3, the Buyer expressly agrees that Carsoe may take action in any other jurisdiction to obtain security for Carsoe's claims under the Agreement, including admiralty arrest proceedings against any vessel(s), whether under construction or not, onboard which the Plant or part thereof has been installed, or where the Services or part thereof have been provided.