

Terms and Conditions

1. Preamble

1.1. These terms and conditions shall apply to all sales and deliveries made by Nordtech-Vetec A/S, CVR-no. DK18175509 and shall take precedence over any terms and conditions the Customer seeks to impose or incorporate, or which are implied by trade, custom, practice or alike.

2. Definitions

2.1. "Confirmation": the written acceptance by Nordtech-Vetec A/S of an Order made by the Customer.

2.2. "Contract": the binding agreement between the Customer and Nordtech-Vetec A/S regarding the sale or delivery of the Products, that comes into existence upon Nordtech-Vetec A/S sending the Confirmation by e-mail to the Customer.

2.3. "Customer": the person or company that purchases the Products from Nordtech-Vetec A/S.

2.4. "Nord Tech Industrisystemer A/S": Nordtech-Vetec A/S, CVR-no. DK18175509, or any subsidiary thereof.

2.5. "Non-standard Products": all products that are made, altered, reserved or ordered to meet the specific requirements of a Customer and therefore differs from Nordtech-Vetec A/S's Standard Products.

2.6. "Order": the request from the Customer to purchase Products from Nordtech-Vetec A/S.

2.7. "Products": all Products sold by Nordtech-Vetec A/S.

2.8. "Standard Products": all products that are a part of Nordtech-Vetec A/S's standard assortment and that are delivered without alterations or modifications.

3. Order

3.1. An Order shall not be binding to Nordtech-Vetec A/S until Nordtech-Vetec A/S has issued a Confirmation. Nordtech-Vetec A/S and the Customer have subsequently entered into a Contract.

3.2. The Confirmation from Nordtech-Vetec A/S specifies the Products ordered by the Customer. The Customer is responsible for ensuring that the Confirmation complies with the Order and that Nordtech-Vetec A/S is provided all necessary information necessary to fulfil the Contract in due time.

4. Price and payment

4.1. The price stated in the Confirmation is – unless otherwise agreed – excluding any taxes and duties including but not limited to customs and VAT. The price is given ex works unless otherwise agreed.

4.2. A prepayment may be demanded by Nordtech-Vetec A/S if explicitly stated in the Confirmation.

4.3. All payments shall be due fourteen (14) days from the invoice date. Unless otherwise explicitly agreed between Nordtech-Vetec A/S and the Customer, all payments shall be due fourteen (14) days from the invoice date. If Customer does not pay by the due date and the delay is not due to Nordtech-Vetec A/S's actions, Nordtech-Vetec A/S is entitled to charge interest at 1 % per commenced month as well as reminder fees, any collection costs and more in accordance with applicable law.

4.4. If the Customer is in arrears with payment on previous Contracts or if the Customer has not duly made a prepayment, Nordtech-Vetec A/S is – at its own discretion and without notice – entitled either to postpone or rescind the Contract with the Customer and to additionally require that any loss is indemnified by the Customer and as minimum the cancellation fee, cf. clause 5.2.

5. Cancellation

5.1. The Customer shall not have the right to cancel the Order once a Confirmation has been issued by Nordtech-Vetec A/S.

5.2. If the Order anyway is cancelled by the Customer, the Customer shall be liable for all losses incurred by Nordtech-Vetec A/S. However, the Customer's liability for cancellation shall be no less than 20% of the purchase price if the Order concerns Standard Products. If the Order concerns Non-standard Products, the Customer's liability for cancellation of the Order shall not be less than the full purchase price.

6. Reservation of title

6.1. Nordtech-Vetec A/S retains ownership of the Products until the full purchase price plus any interests have been received by Nordtech-Vetec A/S.

7. Security

7.1. Nordtech-Vetec A/S is entitled at any time in connection with or after the Contract is concluded to require satisfactory security for Nordtech-Vetec A/S's total costs related to the Contract.

7.2. If the Customer does not provide the required security, Nordtech-Vetec A/S is entitled to suspend performance immediately and cancel the Contract without any further liability for Nordtech-Vetec A/S.

8. Delivery

8.1. The place and time of delivery shall be ex works Nordtech-Vetec A/S premises in Denmark.

9. Late delivery

9.1. Nordtech-Vetec A/S reserves the right to extend a fixed delivery time by 30 working days from the expiration of the originally agreed delivery time. If Nordtech-Vetec A/S's delay in delivery is due to any circumstance that constitutes a ground for exemption under clause 15 or is due to the Customer's action or omission, the delivery time for Nordtech-Vetec A/S shall be extended to the extent deemed reasonable under the circumstances.

9.2. In case of later delivery, the Customer is entitled to compensation for direct losses resulting from Nordtech-Vetec A/S's delay. However, the Customer's claim for compensation per Contract cannot exceed the purchase price. The Customer is precluded from asserting any other remedies for breach due to Nordtech-Vetec A/S's delay.

10. Warranty

10.1. Subject to and with the exceptions in this Clause 10.2-10.9 Nordtech-Vetec A/S warrants that the Products shall conform in all material respects with their description and any specification issued by Nordtech-Vetec A/S to the Customer for a period of 1 (one) year.

10.2. The Customer shall upon receiving the Products, and before signing any receipt from the forwarding

company, make a thorough inspection to verify that there is no outside damage to the Products. If any damage is found, the Customer must make claims toward the forwarding company.

10.3. When drawing up his own general conditions of sales and delivery the Customer must safeguard that the end user, immediately upon receipt of the Products and before using them, is obliged to check and test the Products to ensure they are in no way defective.

10.4. Nordtech-Vetec A/S is obliged to repair or replace Products covered by the above-mentioned warranty.

10.5. All repairs will be at Nordtech-Vetec A/S's premises in Denmark.

10.6. The warranty provided by Nordtech-Vetec A/S does not cover the following:

- Costs involved with return to and/or re-shipment from Nordtech-Vetec A/S of repaired, new parts or Products. These costs shall be born by the Customer.
- Defects due to inadequate maintenance, incorrect assembly carried out by anyone other than Nordtech-Vetec A/S.
- Defects caused by repairs, changes or other modifications to the Products performed by others than Nordtech-Vetec A/S to the extent such measures were carried out in a faulty or incorrect manner.
- Defects caused by normal wear and tear or deterioration.
- Defects/errors that arise in other items or materials procured by the Customer, or in assemblies, which are defined or specified by the Customer.

10.7. In cases where Nordtech-Vetec A/S has accepted replacement of defective parts on site, all defective parts that are replaced in accordance with the above provisions must be returned to Nordtech-Vetec A/S, unless otherwise agreed.

10.8. Besides what is stated in these provisions, the Customer will not have claims based on defects, hereunder to damages or proportional price reduction.

10.9. Especially the Customer will under no circumstances be entitled to damages for loss of profit, loss of use, loss of goodwill, loss of business, loss of anticipated contracts and/or savings, loss of opportunity; or indirect or consequential loss or damage.

11. Product liability

11.1. Nordtech-Vetec A/S shall be liable for product liability in accordance with law, but with the following modifications:

11.2. The Customer will under no circumstances be entitled to damages for loss of profit, loss of use, loss of goodwill, loss of business, loss of anticipated contracts and/or savings, loss of opportunity; or indirect or consequential loss or damage.

11.3. Nordtech-Vetec A/S's total liability based on product liability can never exceed DKK 10,000,000.

11.4. Should a third party put forward a claim for damages addressed to one of the parties in a case of this kind, the party involved is to immediately inform the other in writing.

11.5. Customer shall indemnify Nordtech-Vetec A/S to the extent that Nordtech-Vetec A/S is held liable to a third party for such damages and/or losses for which Nordtech-Vetec A/S is not liable under the above clauses.

12. Liability

12.1. Nordtech-Vetec A/S's liability, including for delay, defects, and product liability, shall never include the following of Customer's losses:

- loss of profit,
- loss of use,
- loss of goodwill,
- loss of business,
- loss of anticipated contracts and/or savings,
- loss of opportunity; or
- indirect or consequential loss or damage.

12.2. If Nordtech-Vetec A/S is in any way held liable, the maximum aggregate liability under the Contract shall in no circumstances exceed a sum equal to the price paid by the Customer under the Contract..

12.3. All warranties, conditions and other terms implied by statute or common law or through trade custom or course of dealing are – to the fullest extent permitted by law – excluded from the Contract.

13. Intellectual Property Rights

13.1. The Customer acknowledges and agrees that all intellectual property rights deriving from the Products are the absolute property of Nordtech-Vetec A/S and that the Customer is obliged to take reasonable and necessary precautions to ensure that any third parties with whom the Products are brought into use also know that such rights vest in Nordtech-Vetec A/S.

14. Confidentiality

14.1. Both Nordtech-Vetec A/S and the Customer are obliged to keep information regarding the trade relationship confidential - i.a. prices, terms and conditions – unless otherwise agreed or demanded by applicable law.

15. Force Majeure

15.1. Nordtech-Vetec A/S shall not be liable for any failure to deliver or meet its obligations under the Contract if it is prevented or delayed due to circumstances beyond its reasonable control, i.a. governmental actions, war or national emergency, acts of terrorism, riot, civil commotion, compliance with law or governmental order, rule, regulation or direction, breakdown of plant machinery, fire, explosion, flood, storm, national or international health epidemic, lock-outs, strikes or labor disputes, failure of a utility service or transport network.

15.2. If the event in question continues for a continuous period of thirty (30) days, Nordtech-Vetec A/S shall be entitled to terminate the Contract.

16. Choice of Law and Venue

16.1. Any disputes arising between the parties relating either to the Contract or to other commercial transactions between the parties are at the choice of Nordtech-Vetec A/S to be settled either at the Court of justice in Odense or arbitration according to the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration. If Nordtech-Vetec A/S decides upon arbitration, the place of arbitration shall be Odense, Denmark.

16.2. Any dispute that may arise between the parties relating either to the Contract or to other commercial

transactions between the parties is to be resolved according to Danish law.