

# MicroShade A/S' General Terms and Conditions of Sale and Delivery

## 1.0 Scope and Application

These General Terms and Conditions of Sale and Delivery ("Terms and Conditions") apply to all products and services supplied by **MicroShade A/S** (hereinafter the "Seller") to each buyer (hereinafter the "Buyer") as well as all offers made by the Seller unless otherwise agreed in writing.

The Seller expressly rejects any purchasing conditions of the Buyer which differ from or add to these Terms and Conditions. Such purchasing conditions shall only form part of the contract between the Seller and the Buyer if the Seller expressly accepts them in writing.

Where the Seller is involved in continuing business relations with the Buyer, its Terms and Conditions shall also apply to all future deliveries to the Buyer.

## 2.0 Supply Contract

### 2.1 Acceptance of Orders

All offers made by the Seller are non-binding and subject to confirmation. The Seller is entitled to accept orders from the Buyer within 14 days of their receipt. The Supply Contract between the Seller and the Buyer shall take effect on the basis of the provisions contained in these Terms and Conditions upon receipt of the order confirmation by the Buyer. If there are any discrepancies between the order confirmation and preceding offers or orders, the contents of the order confirmation shall prevail.

### 2.2 Packaging

The products ordered will only be delivered in the packaging the Seller considers appropriate.

### 2.3 Delivery

The products will be delivered ex works (EXW INCOTERMS 2020).

Any date of delivery set out in an order confirmation or otherwise shall be an estimate only.

In the event that the delivery is delayed, the Buyer shall only be entitled to terminate the Supply Contract, if it has granted the Seller, in writing, at least an additional four weeks to deliver the products and the Seller has failed to do so.

### 2.4 Delay in Delivery Due to Force Majeure

If without the fault or negligence of the Seller events or circumstances preventing delivery occur (e.g. late or incomplete delivery by its own Sellers, fire, the imposition of legal or governmental restrictions, disruptions to operations, lock-outs, strikes, pandemics, transportation and warehousing problems or other similar events), the time limit for delivery shall be extended by the length of time for which delivery by the Seller was prevented. Upon the occurrence of any of the above events, the Buyer shall only be entitled to terminate the Supply Contract if the date for delivery has been exceeded by ten weeks.

### 2.5 Termination of the Supply Contract by the Seller

The Seller shall without liability be entitled to terminate the Supply Contract, if as a result of the circumstances specified in clause 2.4 and without any fault or negligence on its part, the products ordered cannot be manufactured within an economically reasonable time limit.

### 2.6 No liability for Delays

The Seller shall under no circumstances be liable for delays in delivery of products or any termination of a Supply Contract as a result hereof.

## 3.0 Terms of Payment

### 3.1 Prices

Unless otherwise agreed in writing the prices listed in the order confirmation or otherwise agreed are cash prices for delivery ex works (EXW INCOTERMS 2020). All prices are exclusive of VAT and other applicable taxes and duties, transport costs, insurance costs etc.

### 3.2 Payment Terms

Unless otherwise agreed in writing payment terms will be 14 days from the date of delivery.

### 3.3 Set-Off, Right of Retention

The Buyer shall only be entitled to set off amounts owed to it by the Seller against any amount due by it to the Seller if the amounts owed to it by the Seller are undisputed or have been established by a court of law. The same applies to the Buyer's right of retention.

## 4.0 Passing of Risk and Insurance

### 4.1 Passing of Risk

Unless the order confirmation provides otherwise, delivery shall be ex works (EXW INCOTERMS 2020).

### 4.2 Transport and Insurance

The Seller will not take out any transport insurance. The Seller is however willing to arrange for transport and transport insurance on the Buyer's behalf upon usual conditions if expressly requested to do so by the Buyer.

## 5.0 Retention of Title

The Seller shall retain title to all products delivered until they have been paid in full.

The Buyer is permitted to incorporate the products into other goods only after the products have been paid in full.

## 6.0 Claims for Defects

### 6.1 Duty to Examine the Products and Duty to Give Notice of Defects

Claims for defects of the Buyer are conditional on the Buyer having duly performed its obligations to examine the products upon delivery. Unless the Buyer gives immediate notice to the Seller, the Buyer shall forfeit any rights to make claims against the Seller for any defect which the Buyer has or should have discovered upon receipt or at a later point in time.

### 6.2 Claims

The Buyer shall only be entitled to demand a replacement of any defective products, a repair, a price reduction, a termination of the Supply Contract or damages subject to the following provisions: Where the Buyer gives timely notice of a defect and its claim is justified, the Seller may choose to replace the defective products with non-defective products or to repair the products at its own expense. The Seller thus does not assume any transport costs for defective products which it did not ask to have returned. The Buyer may only demand a price reduction or terminate the Supply Contract where the Seller has failed to cure the defect or provide a replacement. The Buyer's entitlement, if any, to demand damages is regulated exclusively by clause 7.0.

The Buyer shall forfeit all its claims if it makes changes or repairs to the products delivered or arranges for changes or repairs to be made to them without first having obtained a written acceptance by the Seller.

### 6.3 Limitation Period for Bringing Claims

The limitation period for bringing all claims shall be 12 months from the delivery of the products.

## 7.0 Damages and Liability. Product liability

The Seller shall not be liable for any indirect or consequential damages including but not limited to loss of goodwill, loss of profit, loss of anticipated savings, loss of time, loss of business opportunities etc., and third party claims against the Buyer or directly against the Seller or otherwise.

The Seller's liability for whatever reason shall be limited to loss or damage which was caused by its willful misconduct or gross negligence. Thus, the Seller's liability for simple negligence is excluded.

If the Seller is liable under the Terms and Conditions, the Seller's liability shall be limited to the price paid by the Buyer under the relevant Supply Contract for the non-conforming products or EUR 100,000.00 whichever is lower.

Product Liability claims for damages pursuant to the Product Liability Act or otherwise shall be limited to the maximum extent permitted by applicable law.

## 8.0 Jurisdiction and Applicable Law

The courts at the Seller's place of business shall have exclusive jurisdiction in all disputes arising out of these Terms and Conditions and a Supply Contract. However, the Seller shall also be entitled to sue the Buyer at the place where it has its principal office or where it has a branch office. Danish law shall apply to these Terms and Conditions and the Supply Contract however with the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG).

## 9.0 Miscellaneous

All amendments or additions to this Supply Contract must be made in writing.

The invalidity of one or more of the aforementioned contractual provisions shall not affect the validity of the remaining provisions.

The parties agree to replace an ineffective provision with an effective provision which comes as close as possible to the spirit and intention of the ineffective provision.