

GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

for trade with **Thermonova A/S** – (CVR) VAT NO.: 38132369

1. General terms and conditions

Sale and delivery shall only take place in accordance with the following. These conditions also apply, without express mention, to all future transactions. The terms of sale and delivery apply to all offers, sales and deliveries, unless otherwise agreed in writing.

2. Offers

If Thermonova makes an offer that does not specify a specific acceptance period, it shall lapse if the buyer's acceptance has not been received by Thermonova within 60 days from the date of the offer. All offers are non-binding. All agreements shall only become legally valid with Thermonova's written confirmation. The Buyer's terms and conditions of purchase shall have no validity, even if no special objection to such terms has been submitted. The prices stated in offers are non-binding. Agreements shall only become binding upon Thermonova's written order confirmation or upon delivery by Thermonova, whereby in the latter case the order confirmation shall be replaced by an invoice. Statements made by and to representatives and travellers shall only become valid with Thermonova's written confirmation.

3. prices

All prices are in Danish kroner and exclusive of VAT. Until delivery, the buyer is obliged to accept changes in the price as a result of documented increased costs for Thermonova. These increased costs relate to changes in exchange rates, customs duties, taxes, duties, etc. relating to the agreed delivery.

4. Delivery

Stated delivery times are indicative and determined according to Thermonova's best judgement, and thus cannot form the basis for compensation. Thermonova is only liable for delays caused by gross negligence on the part of Thermonova. Thermonova is not liable for delays or obstacles caused by force majeure, cf. clause 15, or other circumstances beyond Thermonova's control.

5. Product information

Drawings, specifications and the like provided by Thermonova before or after the conclusion of the agreement shall remain the property of Thermonova and may not, either in whole or in part, be disclosed without Thermonova's written authorisation or otherwise misused. Product information may be in Danish or English.

6. Product changes

Thermonova and Thermonova's suppliers reserve the right to make design changes and product improvements on an ongoing basis. However, Thermonova is not obliged to make such changes to products already delivered.

7. Payment terms

Payment shall be made in accordance with the dealer agreement, offer or order confirmation. If payment is made after the due date, Thermonova shall be entitled to charge interest on the outstanding debt from the due date at 2% per month or part thereof. The buyer is not entitled to withhold payments or to make set-offs for counterclaims that the buyer may invoke, unless such counterclaims have been accepted by Thermonova.

8. Defects and complaints

Upon delivery, the buyer shall immediately make such examination of the delivered goods as is required by proper business practice. If the buyer wishes to claim a defect, the buyer shall, no later than 8 days after the date of delivery, notify Thermonova in writing and state the nature of the defect. If defects can be demonstrated in the delivered goods, Thermonova reserves the right, at its own discretion, either to rectify the defect, credit the buyer for the defective goods, grant the buyer a proportionate reduction in the price of the goods or make a replacement delivery. The warranty period is 1 year unless otherwise stated in the order confirmation. The product warranty is 1 year unless otherwise stated in the order confirmation. Thermonova is only liable if it can be demonstrated that Thermonova or its employees have committed errors or omissions. Any liability for damages is only maximised to the value of the delivery including VAT.

9. Retention of title

Thermonova reserves, with the limitations that follow from mandatory legal rules, the right of ownership to the sold goods until the entire purchase price

plus accrued costs has been paid to Thermonova or to the person to whom Thermonova has transferred its right, cf. clause 14.

10. Product liability

Thermonova shall be liable for defective products to the extent provided by mandatory statutory provisions. Furthermore, Thermonova shall only be liable for personal injury if it is documented that the injury is due to errors or negligence committed by Thermonova or others for whom Thermonova is responsible. Thermonova shall not be liable for property damage after delivery and otherwise not for damage occurring while the goods sold are in the buyer's possession or if the goods sold are included in the buyer's products. If Thermonova is subject to product liability towards a third party, the buyer is obliged to indemnify Thermonova to the extent that follows from this document. The buyer is obliged to allow himself to be sued at the same venue and according to the same choice of law as Thermonova. If a third party makes a claim for product liability against one of the parties, this party shall immediately notify the other party.

11. Disputes

Danish law shall apply to deliveries as well as claims for payment. Should individual provisions of this document be wholly or partially invalid, this shall not affect the validity of the remaining provisions. Thermonova shall have the right to decide whether disputes of any kind arising in connection with the delivery shall be finally settled by arbitration or by a court of law. If Thermonova chooses judicial settlement, the case shall, at Thermonova's option, be heard at Thermonova's or the buyer's place of jurisdiction.

12. Limitation of liability

Thermonova shall not be liable for operating loss, loss of profit or other indirect loss to the buyer or third parties and regardless of whether a liability is due to delay, defect or product liability. A liability to Thermonova cannot exceed the invoice amount for the sold item. Thermonova does not compensate for damage to the product or consequential damage caused by incorrect operation, external overload, unintentional interruptions.

13. Returns

Thermonova only accepts returns of goods after prior agreement.

14. Transport of rights and obligations

Thermonova is entitled to transfer rights and obligations to third parties in accordance with the agreements entered into between Thermonova and the buyer.

16. Force majeure

Thermonova shall not be liable for full or partial delay or non-performance as a result of force majeure, including war, riot, strike, lock-out, blockade, export and import bans, seizure, currency restrictions, general scarcity of goods, shortage of labour and means of transport, shortages in deliveries from subcontractors or delays in such, fire, natural disasters, weather conditions, including severe frost, etc, which makes delivery difficult or impossible or similar circumstances which Thermonova has not been able to avoid and the consequences of which Thermonova has not been able to prevent. Thermonova shall without undue delay notify the buyer in writing of such circumstances. Either party may, without liability, cancel the agreement in writing when fulfilment has been impossible for more than 3 months due to force majeure.

17. Exclusion of fixed price

Prices stated in price lists, price catalogues, purchase agreements and order confirmations are price indications and may be changed at any time prior to delivery. Thermonova is obliged to inform about price changes prior to delivery. If the buyer cannot accept the price change, the transaction shall be cancelled without costs for both parties. Any prepayment(s) shall be refunded within 30 days without positive or negative interest. Delivered instalments cannot be returned without agreement or refunded without agreement.