

TERMS OF SALE AND DELIVERY FOR CEROPA A/S

Applicable from 1 December 2021

1. Application

In respect of all Ceropa A/S's, Central Business Register no. (CVR no.) 51 40 02 16 ("Seller"), offers, sale, castings, supplies, etc., regarding products ("Products") which are offered and delivered to the customer ("Buyer"), the General Conditions for the Supply of Castings (NLG 95), including these amendments and supplements, apply, unless otherwise agreed upon prior thereto in writing with the Seller. These terms of sale and delivery (the "Terms") take precedence over NLG 95 and are an integral part of all contracts concluded by the Seller.

The Terms apply irrespective of the Buyer's additional and/or conflicting terms stated in orders or other communications from the Buyer. Any provisions derogating from or supplementing the Terms are valid only to the extent that such provisions have been expressly accepted in writing by the Seller.

In the event of doubts as to the construction of the Terms, the Danish version of the Terms takes precedence over any translations thereof into other languages.

For the purpose of the Terms, the Seller and the Buyer are collectively referred to as the "Parties" and individually a "Party".

The Seller failing to object to any provisions contained in any form of notification from the Buyer cannot be deemed to constitute a waiver of the provisions laid down in these Terms.

2. Prices

The prices quoted by the Seller when making an offer or on acceptance of any offer made by the Buyer, respectively, are stated with the following reservations.

The Seller reserves its right to invoice the Buyer for the quantity ordered +/- 10% depending on the quantity supplied, cf. clause 5 below.

Unless otherwise agreed, all prices quoted are exclusive of VAT, freight and all other direct and indirect taxes payable or levied on goods of the relevant nature both in Denmark and abroad. All such direct and other indirect taxes will be calculated separately. In addition, all the prices quoted are based on delivery ex works at the address stated in the order confirmation and are exclusive of packaging to the effect that all costs incidental to the transportation are for the Buyer's account.

The prices quoted may be adjusted by the Seller as follows:

The materials part is continuously adjusted in accordance with increases/decreases in WVM (the development in the aluminium raw material price). The remaining part of the price is adjusted once every year in the event of increases in labour costs, ancillary materials, sub-supplier work and similar costs.

3. Orders and offers

The Buyer places purchase orders with the Seller. All purchase orders placed by the Buyer must, as a minimum, specify product type and quantity, place of delivery as well as the date of delivery requested. If the Seller makes offers, the Seller's offers must be accepted in writing vis-à-vis the Seller within four weeks as from the date after the date of the offer and, in the event of any failure to accept the offer, it will automatically lapse.

The Seller is entitled to make contracts conditional upon the Buyer presenting positive bank information, bank guarantees or similar security for payment.

In all circumstances, any final contract is not binding on the Seller until the Seller has issued an order confirmation and/or a written approval of the contract. Any product information, price lists, places and date of delivery, etc., are binding only to the extent that an express reference has been made thereto in the order confirmation and/or approval.

The Seller is entitled to manufacture according to the forecasts agreed between the Parties, and the Buyer is under an obligation to buy these units within a year of the forecast date.

If, upon conclusion of the contract, the Buyer wishes to change the specifications of the contract, this may take place only with the Seller's approval. In such event, an addendum to the contract will be made from which any changes to the original contract will appear, including changes to prices, dates of delivery (if any), etc.

4. Order cancellation

The Buyer's cancellation of an order placed is accepted only upon prior written agreement with the Seller and in all events against the Buyer's payment of any costs and losses incurred as calculated by the Seller.

5. Delivery, passing of risk

Unless otherwise agreed, delivery is ex works at the address stated in the order confirmation to the effect that the Buyer bears the risk of any accidental damage to the delivered Products, subsequently taking place. This applies irrespective of whether, according to special agreement, the Seller has undertaken to pay any expenses incidental to the further transport of the goods.

The Seller is entitled and reserves its right to deliver up to +/- 10% as compared to the agreed quantity and to invoice accordingly, cf. clause 2 above.

Any changes to the purchase order are not binding until confirmed in writing by the Seller. The Buyer

acknowledges that any changes to the purchase order may result in delay of delivery. The Seller is not liable for any delay owing to the Buyer changing the purchase order or any other circumstances on the part of the Buyer.

Delivery up to four weeks after the agreed date of delivery must be deemed as delivery in due time. The Seller must, however, notify the Buyer of any changes to the expected time of delivery as soon as the circumstances giving rise to a changed date of delivery become known to the Seller.

If a delivery clause has been agreed, such clause must be interpreted according to Incoterms 2020.

6. Title/copyright

The Products sold remain the property of the Seller until payment has been made in full. The Buyer must ensure that proper insurance has been taken out in respect of the Products delivered, including insurance against fire, theft and damage by water. Any tools, models, moulds, etc., to be provided by the Seller in accordance with clause 7 below remain the property of the Seller until payment has been made in full.

At the Seller's request, the Buyer must assist in taking all necessary precautions to protect the Seller's title to the Product.

Such retention of title does not affect the passing of risk according to clause 5 above.

Any assignment to the Buyer of intellectual property rights in the Products sold is subject to separate agreement.

7. Tools, models, moulds, etc.

The Buyer has title to any tools, models, moulds, etc. or parts thereof delivered or manufactured by the Seller at the Buyer's expense, whereas the Seller has the exclusive right of use. Notwithstanding the aforesaid, the Buyer will not acquire such title until the entire purchase price including VAT has been paid to the Seller, cf. clause 6 above.

If the Buyer wishes to discontinue the cooperation and have tools, models, moulds, etc., delivered up, the Buyer is obliged to buy any Products manufactured according to order and forecast and stored with the Seller.

In the event of design changes, the Buyer is also obliged to buy any Products manufactured according to order and forecast prior to the said design changes. In no circumstances may the Seller be held liable for errors or defects in the Products which are a result of the Buyer's designs, models or moulds, etc.

Tools, models, moulds, etc., will be kept by the Seller at the Buyer's risk, and the Buyer will also take out insurance. At its own expense, the Seller will regularly maintain moulds and tools. In addition to the regular maintenance, the Seller must inform the Buyer within reasonable time of any repair, replacement and/or renovation and, if so, the decision as well as the costs incidental thereto solely rest with the Buyer.

Pursuant to clause 15 of the Terms, the Seller is entitled to use sub-suppliers for the delivery and/or manufacture of tools, models, moulds, etc., ordered by the Buyer from the Seller.

8. Payment

Payment is net cash upon delivery, see clause 5, unless otherwise agreed in writing or stated in the Seller's invoice.

As for moulds, models and tools, the purchase price agreed upon will fall due for payment with 1/3 upon conclusion of the contract and with 1/3 at the time of the Seller's written notification that the material part of the Products is ready for delivery. The remaining purchase price is payable upon delivery of the Product. Irrespective of the method of payment, payment must not be deemed to have taken place until the Seller's account has been irrevocably credited by the amount due.

If delivery is delayed owing to circumstances for which the Buyer is responsible, the Buyer is obliged to make any such payment to the Seller as if delivery had taken place in due time, unless otherwise agreed upon in writing with the Seller.

In the event of late payment and if the Buyer does not provide the agreed security in due time, the Seller is entitled, having notified the Buyer thereof in writing, to suspend its performance of the contract until payment is made or until the Buyer provides the security agreed upon.

If, after three months, the Buyer has not paid the amount due, the Seller is entitled to terminate the contract for breach by giving written notification to the Buyer and, subsequently, the Seller is entitled to claim compensation for the loss suffered by the Seller in addition to default interest and collection costs pursuant to this clause. The said compensation cannot exceed the agreed purchase price.

The Buyer is not entitled to set off any counterclaims against the Seller which have not been acknowledged in writing by the Seller, nor is the Buyer entitled to withhold any part of the purchase price on account of any counterclaims.

If payment is not made in due time, default interest will be charged at 2% for each current month, and the Seller will be entitled to compensation for any collection costs.

If the Buyer does not fulfil its payment obligations in respect of one or more deliveries, or if the Buyer is otherwise in breach of other commitments with the Seller, the Seller is entitled to withhold any additional delivery in respect of the order in question as well as all other orders and tools, models, moulds, etc., belonging to the Buyer until the Buyer has effected payment. The Seller is also entitled to terminate the contract with the Buyer for breach and cancel and stop any purchase order and, subsequently, the Seller's full balance due will fall due for immediate payment.

The Seller is at all times entitled to set off debts of any kind to the Buyer against the Buyer's debts of any kind to the Seller, irrespective of whether the Buyer's debts have fallen due for payment.

9. Time of delivery, delay

If, instead of designating a specific date of delivery, the Parties have indicated a period within which delivery must take place, such period will be deemed to have started as soon as the contract has been concluded and all

the agreed prior obligations resting with the Buyer have been fulfilled, such as official formalities, payments to be made upon conclusion of the contract and the provision of security.

If the Seller may foresee that delivery of the product in due time is impossible, the Seller must immediately give the Buyer written notification thereof and also state the reason therefor as well as the time, wherever possible, when delivery is expected to take place.

If the Seller fails to give such notification, the Buyer is entitled to compensation for the additional costs incurred by the Buyer and which could have been avoided if the Buyer had received such notification.

If delay of delivery is owing to any of the circumstances mentioned in clause 12 below or the Buyer's actions or omissions, including non-performance of the contract, or owing to any other circumstance attributable to the Buyer, the Seller is entitled to prolong the time of delivery to the extent reasonable considering all such circumstances. This applies irrespective of whether the reason for the delay occurs before or after the agreed time of delivery.

Anticipated breach does not entitle the Buyer to terminate the Parties' contract.

If the Seller does not deliver the Product no later than two weeks after the agreed time of delivery for reasons for which the Buyer is not responsible, and delivery does not take place within a reasonable period of another two weeks, the Buyer is entitled to receive an agreed penalty as from the end of such two weeks, unless otherwise follows from the contract or these Terms.

The said agreed penalty amounts to 0.5% of the agreed purchase price for every full week of delay. The agreed penalty cannot exceed 7.5% of the agreed purchase price.

If only part of the Product is delayed, the agreed penalty will be calculated on the basis of that part of the agreed purchase price covering that part of the Product which, due to the delay, cannot be put into service as contemplated by the Parties.

The agreed penalty will fall due for payment upon written demand from the Buyer, however, no earlier than when delivery in full has taken place or the contract is terminated.

The Buyer will forfeit its right to agreed penalty if the Buyer has failed to make a written demand to that effect within 30 days as from the time when delivery was to have taken place.

If the delay is such that the Buyer is entitled to the maximum agreed penalty in accordance with the aforesaid, and the Product is still not delivered, the Buyer is entitled to make a written demand for delivery within one last reasonable time limit which cannot be less than one week.

If the Seller does not effect delivery within this last time limit, and this is not owing to any circumstance for which the Buyer is responsible, without any force majeure situation existing, cf. clause 12 below, the Buyer may by

written notification to the Seller terminate the contract as far as that part of the Product is concerned which is affected by the delay and which, as a consequence of the Seller's failure to effect delivery, cannot be put into use as contemplated by the Parties.

If the Buyer terminates the contract, the Buyer is entitled to compensation for the loss suffered by the Buyer due to the Seller's delay, provided, however, that the Seller is liable for direct losses only. Consequently, the Seller is in no circumstances liable in damages for operating loss, loss of time, loss of profits or any other indirect loss as a consequence of delay – this list not being deemed exhaustive. The Seller's overall liability in damages – including the agreed penalty payable pursuant to the aforesaid – may, however, in no event exceed 15% of that part of the agreed purchase price which covers that part of the Product in respect of which the contract is terminated.

The agreed penalty and termination of the contract for breach including limited compensation are the only remedies to be relied upon by the Buyer as a consequence of the Seller's delay. No other claim may be made against the Seller due to such delay. Furthermore, the Buyer is consequently not entitled to terminate previous or subsequent purchase orders in the event of part deliveries or delay of individual deliveries.

If the Buyer expects not to be able to accept delivery of the Product at the time of delivery, the Buyer must immediately notify the Seller thereof in writing and also state the reason therefor and, wherever possible, the time when the Buyer expects to be able to accept delivery.

If the Buyer fails to accept delivery at the time of delivery or if delivery is delayed due to matters pertaining to the Buyer, the Buyer must nevertheless pay that part of the purchase price falling due for payment upon delivery as if delivery had taken place at the agreed time of delivery. The Seller undertakes to store the Product at the Buyer's expense and risk. At the request of the Buyer, the Seller must also take out insurance in respect of the Product at the Buyer's expense.

Unless the Buyer's non-acceptance of delivery is owing to such circumstances as mentioned in clause 12 below, the Seller may demand in writing that the Buyer accepts delivery within one last reasonable time limit.

If – for reasons for which the Seller is not responsible – the Buyer fails to accept delivery within the said time limit, the Seller is entitled to terminate the contract in whole or in part by written notification. In such case, the Seller is entitled to compensation for the loss suffered by the Seller as a consequence of the Buyer's breach, including but not limited to consequential and indirect losses.

10. Defects and notice of defects

The Buyer is subject to a duty to examine the goods upon delivery. Notice of defects in deliveries must be given immediately and in writing and no later than two weeks after delivery has taken place, and, as for latent defects, notice must be given no later than two months after delivery has taken place.

The Buyer cannot make claims on account of defects which the Buyer has or should have detected upon examination of the Products in accordance with the aforesaid if the Buyer has not given notice of such defects in writing. The Seller may at all times rely upon the Buyer's delayed notice of defects irrespective of whether the Seller has commenced negotiations with the Buyer in respect of the defects in question.

In the event of the Buyer's justified notice of defects in due time, the Seller is, at its discretion, obliged to remedy such defects by either (i) effecting replacement delivery, (ii) remedying the defect, (iii) giving a proportionate reduction in the purchase price, or (iv) a combination of the above. Accordingly, the Buyer has been fully and finally satisfied in respect of any claim as a consequence of the defect. If the Seller has not in accordance with the aforesaid remedied the defects in question within a reasonable time and within six months at the latest after the Seller's receipt of the Buyer's notice of defects, the Buyer may set a final deadline for remedy which cannot be less than one week. If the Seller has not remedied the defects within the final deadline, the Buyer is entitled to terminate the contract in respect of the Product in question and claim repayment of the purchase price paid. The Buyer has no remedies for breach other than the aforesaid in the event of defective delivery, and the Buyer is not entitled to claim compensation for any loss other than the purchase price paid for the Product in question, unless it is established that any defects ascertained are attributable to the Seller having acted grossly negligently. Furthermore, the Buyer is not entitled to cancel previous or subsequent purchase orders as a consequence of the defective delivery.

The Seller is in no event liable for, including but not limited to, operating loss, loss of profit and other direct or indirect losses – this list not being deemed exhaustive – as a consequence of defects. Defects must be remedied according to the Seller's instructions. Any costs incurred by the Buyer in that connection are of no concern to the Seller and must be borne by the Buyer alone.

The Seller's liability only extends to defects proved within 12 months of delivery of the Product.

11. Product liability

The Buyer must indemnify the Seller to the extent that the Seller is held liable vis-à-vis a third party for such damage and such loss for which the Seller, according to the second and third paragraphs of this clause, is not liable vis-à-vis the Buyer.

The Seller is not liable for any damage caused by the Product (the delivery):

- to real estate, vessels or movable property, occurring while the Product (the delivery) is in the Buyer's possession
- to products manufactured by the Buyer or of which the Buyer's products are a part, or for damage to real estate, vessels or movable property caused by the Buyer's products as a consequence of the Products.

In no event is the Seller liable for, including but not limited to, operating loss, loss of profits and other direct or indirect losses – the list not being deemed exhaustive – as a consequence of damage caused by a defective Product (the delivery).

The said limitations of the Seller's liability do not apply if it is established that such damage/loss is owing to errors or omissions attributable to the Seller having acted grossly negligently.

If the Seller is liable in damages as a consequence of damage caused by a defective Product, the amount of damages cannot exceed the amount on the invoice, however, the maximum amount being DKK 5,000,000.

The Seller is not liable for the Buyer's injury or for injuries to the Buyer's employees or third parties, unless the Buyer establishes that the injuries have occurred as a consequence of the Seller's actions or omissions attributable to the Seller acting grossly negligently.

If a third party makes a claim for damages against any of the Parties in accordance with this clause, such Party must immediately notify the other Party of such claim. Such a notification does not release the Buyer from the duty to take any action necessary to avoid or limit the damage.

The Seller and the Buyer are under a mutual obligation to accept that legal proceedings are instituted against them before the court or arbitration tribunal which hears claims for damages brought against one of them on the basis of damage or loss allegedly caused by defects in the Seller's Product (the delivery).

The Seller may be held liable only for damage occurring as a consequence of any design requirements not being complied with. All moulds, drawings and designs belong to the Buyer, and the Buyer is consequently liable for damage and must indemnify the Seller against any loss or damage occurring as a consequence of errors and defects in moulds, drawings, designs, etc.

Unless otherwise agreed, the liability between the Buyer and the Seller must, however, at all times be settled according to clause 16 below.

The Buyer cannot claim damages from any persons acting on behalf of the Seller, whether members of management, salaried employees, workers or others, just as the Buyer undertakes to indemnify such persons and hold them harmless if such claims for damages are made against such persons by third parties. The Buyer is obliged to indemnify the Seller to the extent that the Seller is held liable for defective Products delivered to third parties for which the Seller is not liable according to the aforesaid.

12. Force majeure

Either Party is entitled to suspend its performance of its obligations under the contract to the extent that such performance is prevented or made unreasonably onerous as a consequence of force majeure, including but not limited to: industrial disputes and any other circumstances beyond the control of the Parties, such as fire, war, extensive military mobilisation, insurrection, requisitioning, confiscation, embargo, power restrictions, currency and export restrictions, import restrictions, epidemics, pandemics, natural disasters, extreme natural phenomena, acts of terrorism and defects or delays in deliveries from sub-suppliers owing to any of the circumstances mentioned in this clause. The above list must not be deemed to be exhaustive.

The Party relying on force majeure must without any undue delay notify the other Party in writing of the occurrence of the force majeure event and its expected end. If a Party fails to give such notification, the other Party is entitled to compensation for the additional costs incurred by that Party and which could have been avoided if the Party had received such notification.

If any force majeure event prevents the Buyer from fulfilling its obligations, the Buyer must reimburse the costs incurred by the Seller by securing and protecting the Product.

Irrespective of what is otherwise laid down in these Terms, each Party is entitled to terminate the contract by written notice to the other Party if the performance of the contract is suspended for more than six months according to this clause 12.

13. Intellectual property rights

Any intellectual property right or other rights, including patents, utility models, designs, trademarks, copyright, know-how, etc., developed by the Seller in connection with the performance of the Parties' contract will at all times remain the exclusive property of the Seller.

No intellectual property rights will be assigned in connection with the delivery of the Products. The Seller consequently retains all its intellectual property rights and other rights, including patents, utility models, designs, trademarks, copyright, know-how, etc., relating to the Product, and all documentation prepared by the Seller which relates to the Product will at all times remain the exclusive property of the Seller, and the Buyer must at all times respect such rights, irrespective of whether such rights have been registered. It is noted for good measure that the Seller and/or the Seller's software suppliers enjoy(s) full copyright in software provided that such software is part of the Products delivered. Similarly, the Buyer will also retain its intellectual property rights and other rights potentially made available to the Seller by the Buyer in connection with delivery of the Products, and the Buyer will also retain the rights in designs and specifications, etc., in respect of the Product potentially made available to the Seller by the Buyer.

14. Liability for damage to products before delivery

The Seller is only liable for damage to the Buyer's property before delivery of the Products if it can be proved that the damage was caused by negligence on the part of the Seller or on the part of someone for whom the Seller is liable. The Seller's liability cannot in any case exceed DKK 1,000,000 for direct damage to the Buyer's property. The Seller is, however, not under an obligation to pay damages for damage to the Buyer's property and/or goods covered by an insurance policy taken out by the Buyer or which would be covered by a standard building and/or fire insurance policy.

The Seller is under no circumstance liable for operating loss, loss of earnings, loss of time, loss of profit or other direct or indirect loss caused by such damage – this list not being deemed exhaustive.

15. Assignment of rights and obligations

The Seller is entitled to assign any and all rights and obligations under any contracts concluded with the Buyer, including accepted orders, without the Buyer's consent.

The Buyer is not entitled to assign any rights or obligations to third parties without the Seller's prior written consent.

The Seller is also entitled - but not obliged - to immediately terminate the Parties' contract by written notification to the Buyer if the Buyer, provided that the Buyer is a legal entity, is subject to a change of control. Change of control means one of the following: (i) sale or other transfer of the Buyer's assets constituting more than 50% or more of the book value (calculated on the basis of one single transfer or several consecutive transfers), (ii) merger

or other similar reorganisation, (iii) transfer of 50% or more of the voting rights in the Buyer or any transfer which otherwise implies a transfer of the controlling influence in the Buyer (based on one single transfer or several consecutive transfers), and (iv) any other transfer or several consecutive transfers which to a significant degree have the same outcome as described in (i)-(iii) above.

16. Governing law and jurisdiction

These Terms, the Parties' contract and any dispute or disagreement arising out of or in this connection are subject to Danish law, excluding the application of Danish conflict of laws rules and CISG.

Any dispute between the Parties must be sought settled amicably by loyal negotiations, including negotiations between each Party's management board.

Any dispute between the Parties which cannot be settled by the Parties' negotiations must, at the discretion of the Seller, be finally settled by either (i) arbitration before the Danish Institute of Arbitration in accordance with the Rules of Procedure of the Institute applicable at the time of commencing the arbitration proceedings or (ii) before the ordinary, Danish courts, the Court of Svendborg being the court of first instance.

As far as claims for damages are concerned in respect of alleged product liability, reference is made to clause 11 above – Product liability.

17. Changes in terms of sale and delivery

In ongoing contractual relationships, the Seller is entitled to change the Seller's terms of sale and delivery applicable from time to time at three months' prior written notice and, subsequently, the new version will apply.