

Conditions of Sale and Delivery for Oilpower Hydraulics A/S
(Hereinafter referred to as the Seller)

1 Introductory provisions

- 1.1. The following general sale and delivery conditions apply to the extent that they are not waived by written agreement between the parties. The sale and delivery conditions supersede any provisions in the Buyer's order/acceptance, including the Buyer's general conditions.

2 Drawings and descriptions

- 2.1. All information concerning weight, dimensions, capacity, and data of a technical or other nature, as well as prices listed in catalogues, advertisements, image materials, price lists, etc. is not binding. Such information is only binding to the extent it is expressly set out in the Seller's order confirmation or other written agreement.

3 Offers

- 3.1. Offers made by the Seller shall be binding for the Seller once the Buyer has received written confirmation.

4 Prices

- 4.1. The Seller has the right at any time to change its prices/price lists. Unless otherwise agreed, a sale is made in accordance with the price list in effect on the date of the order confirmation.
- 4.2. If there is a change in the customs and excise duties between the conclusion of the contract and the date of delivery, the purchase price will be changed accordingly.
- 4.3. Prices quoted are subject to strikes, lockouts and other circumstances outside the Seller's control.
- 4.4. Prices quoted are ex Seller's address, are excl. VAT and shipping containers, and are based on the prevailing prices for materials, labour and transport costs at the time of the offer. Prices are also based on applicable exchange rates at the time of the offer, and can therefore be adjusted in relation to changes in price and exchange rates.

5 Delivery

- 5.1. Delivery is ex works. The Buyer assumes the risk for the delivery upon delivery.
- 5.2. Shipping is at the Buyer's expense and risk. If the Seller has not received any special instructions, the Seller is entitled to choose the means and route of transport.
- 5.3. The Seller is not responsible for any damage in transit.
- 5.4. If the Seller is to take out separate insurance for the delivery during transport, the Buyer shall request this in writing and any related costs are to be borne by the Buyer.

6 Delivery time

- 6.1. The specified delivery time is approximate and subject to delays caused by strikes, lockouts, war, mobilization, confiscation, currency restrictions, transportation barriers, restrictions on fuel, fire damage, faulty or defective deliveries from subcontractors or for reasons beyond the Seller's control and the date of delivery in such cases may be postponed by a number of days corresponding to the duration of the hindrance. Delivery at the deferred delivery time is considered timely in all respects.

- 6.2. If the delivery time is given as a certain number of days or weeks, the period starts from the time the Seller has received all the accurate information from the Buyer that is necessary for the execution of the order. If the Buyer does not fulfil any overdue payment obligations, the delivery time is delayed by a period equal to the delay of the payment.
- 6.3. If there is a delay for reasons other than those given above, this does not entitle the Buyer to cancel the contract in whole or in part, or to make other redress against the Seller, unless the delay is considered significant and the Seller subsequently does not make delivery within 7 days of receipt of written notice from the Buyer.
- 6.4. **Under no circumstances can any compensation be claimed to cover the Buyer's operating losses, loss of profits, purchase of replacement goods, day-fines or other claims by third parties or other indirect/consequential losses and/or consequential damages of any kind.**

7 Payment

- 7.1. The Seller's normal payment conditions are stated in the always-applicable order confirmation.
- 7.2. The purchase price is payable in accordance with the parties' relevant detailed written agreement. If the parties have not agreed on a specific due date for the agreed upon purchase price, the Seller is entitled to send out on account invoices for the performed work on an on-going basis. If the parties have agreed on a specific due date for the agreed upon purchase price, the Seller shall nevertheless be entitled to send out on account invoices on an on-going basis for all of the Buyer's additional payment obligations, including on account invoicing of all ancillary works and amounts exceeding the Seller's initial estimate/quote, etc.
- 7.3. The Buyer is not entitled to withhold any portion of the purchase price as security for performance of any obligation under points 13/14/15, and similarly a delay with an insignificant part of the delivery does not entitle the Buyer to avoid making the full payment in accordance with the agreements made.
- 7.4. In the event of the Buyer's creditor default, the Seller may at its own discretion allow the goods to be sold at the Buyer's expense, after advising the Buyer, or store the goods at the Buyer's expense, so that the Buyer must pay the storage-related costs. Notwithstanding any delay in receipt, the Buyer is under all circumstances required to pay the stipulated payment by the due date. Upon storage, the goods are stored at the Buyer's risk.
- 7.5. Non-payment by the specified due date will result in submission to a lawyer without further notice, and the lawyer will be able to charge collection costs in addition to what is provided for in Executive Order No. 601 of July 12, 2002, extra-judicial recovery costs in the event of late payment. Upon non-payment by the specified due date, penalty interest will accrue at a rate of 2% per month.

8 Retention of title

- 8.1. The Seller retains title to the goods until full and final payment has been made.

9 Design changes

- 9.1. Before delivery, the Seller reserves the right, without prior notice to the Buyer, to make such changes in the design, execution, etc., which the Seller deems necessary.
- 9.2. Such changes shall only give the Buyer the right to cancel the contract if the Buyer can prove that a specific design, execution, etc. was a condition for the purchase.
- 9.3. Any changes made and any resulting cancellation of the purchase shall not entitle the Buyer to damages of any kind, nor to a proportional reduction in the purchase price.

10 Drawings

- 10.1. All drawings, estimates, descriptions or other material that is to be forwarded when submitting offers or deliveries are the property of the Seller, and may not, without the Seller's written permission, be duplicated, submitted to other firms or used to carry out the work. The drawings, which the Seller has made for the purposes of the offer, shall be returned upon request.

11 Return packaging

- 11.1. Boxes or other packaging, which is charged separately, will not be credited upon return.

12 Returns

- 12.1. Goods may only be returned upon prior agreement. Credit will then be given with a previously agreed amount. In general, there will be a minimum deduction of 20% of the amount, unless otherwise agreed.

13 Defects

General

- 13.1. Should the Buyer carry out repairs itself, or allow repairs to be made by anyone other than the Seller, any claims against the Seller relating to the goods sold will be void. The same applies if non-original parts are used by the Buyer in the goods sold.
- 13.2. Especially with regard to quantity control, the Buyer is encouraged to inspect the goods received immediately upon delivery. The Buyer shall lodge a complaint about any missing parts in accordance with paragraph 13.5 below.
- The Seller shall not be liable for any loss, whether direct or indirect, resulting from defects or deficiencies.**

A: Purchase of new goods

- 13.3. For a period of 24 months from the delivery of the goods sold, the Seller is responsible for faulty design, workmanship or materials, provided that the Buyer can prove that the defect or deficiency was caused by wilful misconduct or negligence by the Seller or its people.
- 13.4. If the Seller is liable for defects or deficiencies in accordance with the foregoing, the Seller is entitled, at its sole discretion, to either replace or repair such goods or parts that prove to be defective due to faulty design, workmanship or materials. **The Buyer bears the cost of disassembly, shipping, reassembly and start-up, etc.**
- 13.5. The Buyer is encouraged, promptly upon receipt of the goods sold, to conduct such inspection as required by proper business practices. If the goods sold are defective, the Buyer shall notify the Seller of this in writing within 8 weekdays from delivery. After the expiry of the 8-day time period, the defect cannot be invoked.
- 13.6. **Any compensation shall in no event be required to cover the Buyer's operating losses, loss of profit, purchase of replacement goods, day-fines and other claims by third parties or other indirect/consequential losses and/or consequential damages of any kind.**
- 13.7. The Seller's obligations under the above-mentioned provisions do not cover the results of normal wear and tear or excessive use or abuse, insufficient maintenance or operation contrary to the Seller's instructions, changes made without the Seller's written approval, incorrect repairs made by the Buyer, or other circumstances outside the Seller's control.
- 13.8. The Seller is not responsible for defects and deficiencies arising later than 12 months after delivery.

- 13.9. The above-mentioned provisions shall also apply to defects in the Seller's services performed in connection with the sale of the Seller's goods, for example, but not exhaustively limited to, assembly, welding, installation or similar work. The same applies to defects in the Seller's tests or final testing of the product sold.
- 13.10. Upon the purchase of new goods, the Buyer may only rely on the manufacturer's warranty obligations if the conditions for this are met, which must be confirmed by the manufacturer in advance.

B: Repair/renovation of used goods.

- 13.11. If the Seller repairs a used product belonging to the customer, this is done without the Seller being liable in any way. If the Buyer wishes to raise deficiency objections regarding the Seller's service, the Buyer has the burden of proof with regards to demonstrating that the service is deficient.

C: Purchase of used goods.

- 13.12. **Used goods are sold as is to the Buyer without the Seller being liable in any way. The Buyer is therefore encouraged to review and/or test the used goods carefully before purchase. The Buyer acknowledges that in the case of used goods, the Seller cannot vouch for or have a thorough knowledge of the product's previous use.**

14 Product liability

- 14.1. For such damages that are directly covered by Act No. 381 of June 7, 1989 on product liability, the Act applies.

- 14.2. With respect to product liability, which is not covered by the above-mentioned Act, the following restrictions apply:

The Seller is only liable for personal injury if it is proved that the injury was caused by error or negligence on the part of the Seller or others for whom the Seller is responsible.

The Seller is not liable for damage to real estate or personal property that occurs while the material is in the Buyer's possession. Neither is the Seller liable for damage to products manufactured by the Buyer or to products, which contain these. In general, the Seller is liable for damage to real estate and personal property under the same conditions as for personal injury.

The Seller is not liable for operating losses, loss of earnings, loss of profit or other indirect losses.

- 14.3. To the extent that the Seller incurs product liability to third parties, the Buyer is obliged to indemnify the Seller to the same extent that the Seller's liability is limited under the foregoing provisions.
- 14.4. If a third party makes a claim against any of the parties for compensation under this section, that party shall immediately notify the other party.
- 14.5. The Seller and Buyer are mutually obliged to allow themselves to be sued at the court or arbitration tribunal that handles claims for damages, which have been filed against one of them on the basis of damage allegedly caused by the material.

15 Product information, professional liability

- 15.1. In general, the Seller is only responsible for the goods sold corresponding to the specifications given in connection with the sale, see the section on manufacturing defects - not for the goods being suitable for the Buyer's use.

The Seller only assumes additional liability if the Seller has provided separate written advice to the Buyer in the form of development of a project, preparation of actual calculations or in the form of separate written opinion on the fitness of the goods sold for a particular specified purpose for a buyer,

who is not considered to possess the necessary expertise in the area to independently assess the product's suitability.

The Seller shall have no liability for statements in which it is specified that the statements are based on a discretionary evaluation or an assessment.

- 15.2. The Seller is liable only if the advice given can be said to be negligent in relation to the knowledge that the Seller possessed at the time of giving the advice on the relevant subject matter. The Seller's advice is based on the data supplied by the Seller's suppliers, and the Seller only covers losses caused by errors in this data to the extent that the Seller's suppliers provide the Seller with compensation for this.
- 15.3. If defects are found in the written advice provided by the Seller together with the delivery, the Buyer shall notify the Seller without undue delay immediately after the Buyer is or should have been aware of the presence of the defect.

Upon breaching this provision the Seller shall only compensate for those losses that may be incurred as a direct result of the Seller's incorrect advice at the time the Buyer should have informed the Seller.

- 15.4. The Seller's liability for losses caused by incorrect advice is limited as follows:
The Seller limits its liability to the direct losses that may result from the Seller's incorrect advice and to a maximum of DKK 50,000.00 per tortious event, though not to exceed an amount equal to the invoice amount excl. VAT for the delivery to which the liability relates.
- 15.5. **The Seller shall never be liable for operating losses, loss of profit, purchase of replacement goods, day-fines and other claims by third parties or other indirect/consequential losses and/or consequential damages of any kind.** The Seller's liability for losses caused by incorrect advice shall cease no later than one year after the delivery to which the advice is related has been delivered to the Buyer.

16 Liability Disclaimer

- 16.1. In addition to the limitations of liability set out above, the following general limitations of liability also apply:

The Seller shall in no event, for any reason, be held responsible for the Buyer's operating losses, loss of profit, purchase of replacement goods, day-fines and other claims by third parties or other indirect/consequential losses and/or consequential damages of any kind.

The Seller's total liability per tortious event may in no event exceed an amount equal to the invoice amount excl. VAT for the delivery to which the liability relates, however, a maximum of DKK 50,000.00.

The Seller's total liability per calendar year may also not under any circumstances, for any reason and regardless of the number of tortious acts in the period, exceed a total of DKK 300,000.00.

17. Applicable law - jurisdiction

- 17.1. To the extent that the parties' outstanding balances are not regulated by the above-mentioned general sale and delivery conditions, Danish law shall apply.
- 17.2. All disputes between the Buyer and the Seller are to be settled by the Court in Esbjerg.