

General Terms and Conditions for Sale, Supply and Erection

1. General Provisions

Unless waived or modified, in whole or in part, by written agreement between AS and the Purchaser, these General Terms and Conditions for Sale, Supply and Erection apply for all sale and deliveries of equipment, spare parts and associated services (“the delivery”) from Assentoft Silo A/S (AS) to the Purchaser.

These Terms and Conditions, along with NLM 19 E (the General Conditions for the Supply and Erection of Machinery and Other Mechanical, Electrical and Electronic Equipment in Denmark, Finland, Norway and Sweden), AS’s offer, the Purchaser’s letter of acceptance/order and AS’s order confirmation constitute the entire contractual basis between the parties (the “**Contractual Basis**”). The Purchaser’s terms and conditions of purchase, as printed on, attached to or referred in the Purchaser’s letter of acceptance/order, or other terms and conditions that may be contained in or referred to in the Purchaser’s communications with AS, shall only be part of the Contractual Basis to the extent such terms and conditions have expressly and in writing been accepted by AS.

In the event of any discrepancy between these General Terms and Conditions for Sale, Supply and Erection and NLM 19 E, these General Terms and Conditions for Sale, Supply and Erection shall take precedence. Any individual terms and conditions in AS’s order confirmation shall always take precedence to these General Terms and Conditions for Sale, Supply and Erection and NLM 19 E.

2. Offers, Orders and Order Confirmations

Offers. Unless otherwise stated in the offer itself, offers are binding for AS for a period of 30 calendar days from the date when the offer is dated. Unless otherwise notified by AS, the acceptance of offers by the Purchaser, which is received after the expiry of the acceptance deadline, is not binding for AS.

Orders. Orders that are not based on a prior written offer from AS are first and only binding for AS once and if the Purchaser has received AS’s written order confirmation.

Order Confirmations. AS endeavours to send confirmation of or reject an order within no more than ten (10) working days after receiving the order.

Amending Orders. The Purchaser may only cancel or amend an already placed order with binding effect for AS if AS gives the Purchaser its written acceptance thereof.

Conflicting Terms. If AS’s confirmation of an order does not correspond to a Purchaser’s order or the Contractual Basis in general and the Purchaser does not want to accept the conflicting terms, then the Purchaser shall notify AS thereof in writing within no more than three (3) working days after the receipt of the order confirmation. Failing that, the Purchaser is obliged to accept AS’s order confirmation.

Credit Approval. When selling on credit, it is presumed that AS can obtain credit insurance for the Purchaser from a reputable credit insurance company.

3. Price and Payment

Price. Unless otherwise expressly stated in AS’s offer or order confirmation, all prices are stated Ex Works (EXW) Incoterms® 2020 and without VAT, taxes and other public charges as well as freight.

AS reserves the right to adjust accepted prices in cases of exchange rate fluctuations, increase in commodity prices, public orders or other circumstances that are beyond AS's control.

Packaging. Unless otherwise agreed, the price is exclusive of packaging. Packaging may only be returned, as further agreed between the parties. If AS approves the return of packaging, AS will charge a return fee of at least 10% of the invoice value of the packaging. The invoice value of the packaging less any return fee will be set off against AS's receivables from the Purchaser or, if the Purchaser's outstanding balance has been paid, will be settled in cash.

Payment. Payments are made in accordance with the payment terms set out in the order confirmation and the invoice.

Factoring. AS is entitled to enter into factoring agreements with third parties, whereby the Purchaser may pay to the third party in full satisfaction of its debt if this is stated in the invoice.

Late Payment — AS's Remedies for Non-Performance. If the Purchaser does not pay on time, or if AS receives inadequate and/or — in AS's opinion — negative credit information about the Purchaser, AS is entitled to suspend any additional deliveries until payment is made or until appropriate security for future payment in the form of prepayment or any other security is received by AS. If payment, prepayment or security has not been received within the deadline set by AS, AS is entitled to either cancel or uphold the agreement, in which case AS may claim to have its losses and expenses, including costs of legal representation, covered. All expenses, including bank charges and other expenses incurred in connection with a possible purchase on credit, shall be covered by the Purchaser.

Interest and Debt Collection Costs. If the Purchaser breaches its payment obligation in whole or in part, AS is entitled to claim interest of 1.0% per month or part of a month, calculated as from the due date, until payment is made. Interest is charged at the end of each month. Moreover, AS may claim to have its debt collection fees, debt collection costs and other expenses in connection with the recovery of the payment refunded. The Purchaser's obligation to pay on time shall persist even if the Purchaser has complained of defects. At all events, the Purchaser is obligated to pay on time for the part of the delivery that is not affected by defects. The Purchaser is not entitled to set-offs.

Retention of Title. AS reserves the title to the delivered goods until payment has been made in full. In the event of late payment by the Purchaser, AS is entitled, without prior notice, to claim the delivered goods, and the Purchaser is obliged to hand them over. In case of repossession in accordance with retention of title, the Purchaser shall compensate AS for any loss and all expenses, including costs of legal representation.

Until full payment is made, the Purchaser is not entitled to resell, pledge, lend, rent, etc. the delivered goods and/or to have the delivered goods integrated into real property in such a way that the title to the goods cannot be maintained. Where a third party seeks to obtain satisfaction from the goods delivered by AS, the Purchaser is obliged to give AS immediate notice thereof.

If delivery is made before the full amount for it has been paid, the delivered goods remain, to the extent permitted by the law of the country of destination, AS's property until the full amount has been paid. If the law does not permit the delivered goods to remain AS's property, AS is entitled to enforce such other rights in relation to the delivered goods as may be permitted by the law. The Purchaser shall assist AS in every way in taking the necessary measures to protect AS's title or the rights above.

4. Delivery

Delivery Terms. Unless otherwise agreed, AS delivers Ex Works (EXW) Incoterms® 2020.

Delivery Time. The delivery time is calculated from the order confirmation date. As a general rule, delivery times are stated according to AS's best estimate, which is why the Purchaser, as a rule, is not guaranteed delivery on a certain date. Where it is agreed that AS shall arrange for transportation, the shipment is at the Purchaser's risk whether or not the transport costs have been paid by the Purchaser or AS. Unless a specific form of shipment is agreed, AS shall arrange, at its own discretion, for shipping in the most appropriate manner at any time.

If the Purchaser does not take delivery of the delivered goods, as agreed, AS is entitled to either cancel the agreement and claim compensation for its loss or uphold the agreement and claim to have any expenses it has incurred, including storage expenses, covered by the Purchaser.

Purchaser's Inspection on Delivery. The Purchaser must inspect the delivered goods immediately upon delivery. Any defects and deficiencies discovered during the inspection and which are to be claimed against AS must be notified in writing to AS within 8 days of receipt of the delivery. If the Purchaser fails to notify AS of defects and deficiencies within this period, the Purchaser loses its rights in relation to the defects and deficiencies in question. A delivery may only be returned subject to AS's prior written consent.

Erection. Where it is agreed that AS shall be in charge of erection, the Purchaser's attention is drawn to the following:

- The Purchaser shall, in good time prior to the scheduled start of erection, procure a building permit and perform necessary preparatory work such as, for example, foundations, approach and access roads, electrical installations, etc., as described in greater detail in the order confirmation.
- Erection work is exclusive of all construction work, including drilling of holes/stripping of walls and ceilings and exclusive of electrical installation and installation of sensors.
- It is presumed that the erection can take place outside any potential quarantine zone.
- It is the Purchaser's obligation to dispose of waste.
- The Purchaser shall provide AS's fitters with access to toilet and bathroom and permit the fitters to spend the night in a mobile home they bring along on the Purchaser's property.
- The Purchaser shall arrange for unloading of AS's lorry with goods and loading of any return parts on AS's lorry.

Delay of Erection. In the event of delays attributable to the Purchaser, for example due to unfinished foundations, lack of building permit, lack of construction works, lack of usable access conditions or lack of other necessary preparatory work, for which the Purchaser is responsible, AS is entitled to invoice the Purchaser for costs and losses attributable to such delays, including costs and losses, which consist of extra driving and driving time as well as downtime.

Postponement of Delivery and Erection. AS reserves the right to postpone delivery and erection if the temperatures are below +4°C.

5. Delayed Delivery

Notification. If AS expects the delivery of the delivered goods to be delayed, AS shall notify the Purchaser thereof, while simultaneously stating the cause of the delay and a new delivery time.

6. Warranty

Warranty. AS guarantees that the delivered goods are free from material defects in their design, materials and workmanship for a period of 12 months from the date of delivery.

Exceptions. AS's warranty does not cover wear parts or defects caused by **(i)** ordinary wear and tear, **(ii)** storage, erection, assembly, use or maintenance in conflict with AS's instructions or standard practice, **(iii)** repairs or modifications performed by somebody else than AS, and **(iv)** other conditions for which AS is not responsible.

Notification. If the Purchaser discovers a fault or defect during the warranty period that the Purchaser wishes to invoke, AS shall be given immediate notice of such fault or defect. If a fault or defect that the Purchaser discovers or should have discovered is not immediately reported to AS, it cannot be invoked at a later time. The Purchaser is obligated to give AS any information about a reported fault or defect that is requested by AS.

Investigation. Within a reasonable time after AS has received notification from the Purchaser of a fault or defect and has had the opportunity to investigate the claim, AS notifies the Purchaser whether the fault or defect is covered by warranty.. The Purchaser must, and if practically possible, send the defective part(s) to AS. The Purchaser bears the costs and risk for the parts during transport to AS. If the fault or defect falls within the scope of the warranty, AS bears the costs and risk for the parts during their transport to the Purchaser.

Remedy. AS reserves the right to choose between **(i)** remedy by means of repair or redelivery, or **(ii)** providing a proportional discount, or **(iii)** refunding the purchase price for the defective part of the delivery, or **(iv)**, if the purchase price is not paid yet, exempting the Purchaser from its payment obligation.

7. Consulting

AS assumes no obligation and no responsibility for any consulting and/or instructions that may be provided or given by AS ex gratia in connection with its delivery, except when this is done pursuant to a written agreement.

Specifications (Drawings and Descriptions)

Information not binding for AS. Unless the information for the specific delivery is confirmed finally and in writing to the Purchaser, any and all information about dimensions, weight, capacity and other technical data stated in brochures, advertisements, dimension sketches/drawings/foundation drawings and other written materials or information provided verbally shall be regarded as approximate information and is not binding for AS.

Foundation Drawings. Foundation drawings shall only be regarded as indicative. Foundation drawings shall always be adapted to local conditions, including soil conditions, which is why the Purchaser is encouraged to procure its own engineering calculations assuring these.

If the Purchaser — after signing the order confirmation — changes the system's flow chart and this results in modifications to the delivered goods and additional work for AS, AS is entitled to invoice the Purchaser for the costs associated therewith.

8. Return and Cancellation

Custom-made equipment, special order items as well as standard products in measured lengths cannot be returned.

Other standard products may only be returned subject to prior agreement with and at no extra cost for AS. AS charges a return fee of 15% on any return; however, at least DKK 100.00.

9. Personal Data

AS and AS's subcontractors are entitled to process and save personal data relating to the Purchaser and possible other individual contact persons at the Purchaser, for example, name and contact details, also outside the Purchaser's country. AS needs this personal data in connection with AS's fulfilment of its own obligations to the Purchaser (e.g., administration of customer relations and payment instructions), analyse and improve AS's equipment and services and/or send information regarding AS's equipment, services and arrangements to the Purchaser or to the Purchaser's contact persons. Where consent is required by law, the Purchaser hereby consents to having its personal data used and transferred as described above and acknowledges that personal data will be governed by the laws in the country where the data is stored/server is located. AS will employ adequate contractual and technical mechanisms in order to safeguard the protection of such personal data. The Purchaser is entitled to access/rectify/enquire about/or object to the processing of the Purchaser's personal data, wherever this is required by binding legislation and provided that the necessary conditions have been met. For further information, please refer to our Data Protection Policy on www.assentoftsilo.dk

10. Limitation of liability

As far as claims concerning AS's performance or non-performance of its obligations are concerned, the Purchaser shall be entitled to receive damages for direct loss with the following limitations:

AS's liability for damages shall be limited to direct damage/loss and shall – irrespective of the cause and irrespective of the nature of the claim – be limited to the highest of the following two amounts: DKK 2,000,000.00 or the amount invoiced for the service which caused the damage/loss or which is the cause of or which is directly related to the claim for damages. AS shall under no circumstances be liable to pay damages to the Purchaser for any loss of profit, loss of savings or other indirect loss or consequential damage due to the use of the goods sold or lack of opportunity to use the goods sold irrespective of whether AS has been informed of the possibility of such claims.

11. Product liability

The Purchaser shall indemnify AS if AS is held liable to any third party for such damage and such loss for which AS, cf. points a and b below, is not liable towards the Purchaser. AS shall not be liable for any damage caused by the supply after the Purchaser's taking over of the supply:

- a) to property or chattels personal occurring while the supply is in the Purchaser's possession,
- b) to products manufactured by the Purchaser or to products of which these products form part, or for any damage to property or chattels personal caused by these products as a result of the supply.

The limitations of AS's liability mentioned above shall not apply in case of gross negligence on the part of AS.

In all other respects concerning product liability, AS shall be liable and/or responsible pursuant to the provisions on product liability included in Danish law. The Purchaser shall notify AS immediately if any third party claims that the Purchaser incurs product liability. AS shall under no circumstances be liable for any operating loss, loss of profit or any other indirect loss.

Should a third party bring an action against AS concerning product liability, the Purchaser shall accept that it may be joined as a party to the action or that proceedings may be initiated against it at the court of law or the arbitration tribunal hearing the case.

12. Applicable Law and Venue

Mediation. The parties shall seek to resolve any and all disputes that may arise with regard to the agreement between them, including disputes regarding the agreement's existence or validity, by mediation at the Danish Institute of Arbitration, in accordance with the regulations of the Institute that are applicable at the time of submission of the request for mediation.

Arbitration. If the dispute cannot be resolved by mediation, it shall be settled by arbitration at the Danish Institute of Arbitration, in accordance with the arbitration rules adopted by the Danish Institute of Arbitration and applicable when the arbitration proceedings were initiated.

Applicable Law. Any and all disputes shall be judged according to Danish law; however, in such a way as to ensure that the provisions of Danish international private law and the United Nations Convention on Contracts for the International Sale of Goods (CISG) do not apply, either in whole or in part.

13. NLM 19 E

Any and all deliveries shall otherwise be subject to the provisions of the General Conditions for the Supply and Erection of Machinery and Other Mechanical, Electrical and Electronic Equipment in Denmark, Finland, Norway and Sweden (NLM 19 E).

The General Terms and Conditions for Sale, Supply and Erection above are available on www.assentoftsilo.dk.

Assentoft, 8 August 2022