

General Terms of Sale and Delivery of Danmon Systems Group A/S ("DSG")

1 Scope and validity

1.1 Unless otherwise expressly agreed in writing, these terms of sale and delivery shall apply to any and all sales between the parties. Any reference by the Purchaser to special or general terms in tender documents, orders, order confirmations, terms of purchase, etc. shall not be deemed a part of the parties' agreement except and to the extent such is explicitly accepted in writing by DSG.

2 Quotations

2.1 Unless otherwise stated, quotations shall remain valid for a period of 30 days from the date of the quotation.

3 Technical specifications, guidelines etc.

3.1 Product information, illustrations, drawings and technical specifications, inter alia; volume, load limit, capacity, uptime, response time, etc., e.g. in brochures, power point presentations, on DSG's website etc. are only intended as a general guide. Information provided by DSG is only binding if and to the extent an explicit and a specific guarantee is provided in writing as part of the parties' agreement.

3.2 The Purchaser shall be solely responsible for the selection of equipment and services (including in relation to the Purchaser's ability to achieve expected performance and functionality) and in respect of ensuring that equipment and services will function and perform in the Purchaser's current and contemplated production environment. DSG accepts no liability for amongst others the performance and functionality of the deliverables in relation to other products including the Purchaser's current and contemplated production environment, except and to the extent such liability has been agreed explicitly agreed in writing between the Purchaser and DSG.

4 Orders

4.1 Only orders for which a written order confirmation has been issued, or orders which are identical to a current written offer by DSG shall be binding.

4.2 If the Purchaser raises no objections to the contents of DSG order confirmation within 8 days after receipt thereof, then the agreement set out therein shall be binding.

5 Delivery and time of delivery

5.1 Delivery shall be effected ab fabrik for domestic sales and EXW (Incoterms 2010) for international sales. Any dispatch shall be effected in the manner deemed appropriate by DSG at the Purchaser's risk and account.

5.2 Any stated time of delivery is indicative only and shall not be binding for DSG, unless such time of delivery has been explicitly specified in the agreement as a fixed and binding time of delivery for the entire delivery or part of the delivery (as the case may be).

5.3 If a delay is due to causes other than those set out under section 14 and not attributable to the Purchaser, then the Purchaser shall be entitled to rescind the purchase, provided that the delay must be considered material, provided that the delay can be blamed DSG and provided that DSG has failed to make delivery within 30 days of having received a written demand to this effect.

5.4 DSG shall be entitled to make part-deliveries and part-invoicing, provided that DSG delivers the total order within the specified delivery time.

6 Notice of Default, Defects and Warranty

6.1 The Purchaser shall inspect the deliverables immediately upon receiving them and examine for any errors or defects.

6.2 Written notice of default of any delivery shall be submitted in writing to DSG immediately after a defect is or can be discovered. In respect of faults and defects, which is or could have been discovered in connection with the inspection of the deliverables, cf. section 6.1 above, written notice of default shall be received by DSG no later than 8 days after the date of delivery. With respect to hidden faults and defects, written notice of default shall be received by DSG as per above and in no event later than 12 months after the date of delivery. Any notice of default after the expiry of any of these deadlines shall be invalid and automatically be rejected as such.

6.3 DSG provides a limited guarantee that the deliverables will be free from defects for a period of 12 months from the date of delivery. Provided that the Purchaser within a period of 12 months from the date of delivery establishes a defect in the deliverables and has provided DSG with a timely written notice of default, then DSG's obligations under this limited guarantee shall subject to DSG's sole discretion be limited to either (i) remedy of the said defect, (ii) replacement delivery, or (iii) provide the Purchaser with a reduction in the price. Any entitlement to (i) remedial work and (ii) replacement delivery is conditional upon the Purchaser's return of the defective product to DSG as per DSG's instruction. The Purchaser cannot make any other claim in respect of defects in the deliverables, and no other guarantee shall be deemed to be issued by DSG unless and to the extent explicitly agreed upon in writing.

6.4 DSG's obligations pursuant to the above do not include defects resulting from wear and tear, unusual use, excess strain, overload, missing, faulty or insufficient maintenance or operation, changes made without the prior written consent of DSG, damages incurred in transit, repairs or adjustments not performed by DSG and similar. The Purchaser shall in relation to wear parts not be entitled to claim remedies for defects from DSG.

7 Standard software

7.1 Any delivery of standard/third party software, including software, which is a part of a product, is subject to the special license terms for such software. Such terms will constitute a direct legal relation between the Purchaser and the relevant rights holder.

7.2 DSG renounces all responsibilities regarding faults and defects in such software.

8 Product liability, consequential damage, etc.

8.1 DSG shall not be liable for product liability except and to the extent such liability is prescribed by mandatory provisions in the Danish Product Liability Act. DSG renounces product liability on all other grounds. The sum of DSG's product liability cannot exceed the then actual coverage on DSG's product liability insurance. The Purchaser is obliged to notify DSG in writing without undue delay in the event that product liability damage has occurred, or if there is a risk that such damage may occur.

8.2 If and to the extent DSG is liable towards any third party for product liability, then the Purchaser shall indemnify DSG to the same extent that DSG's liability is limited under this section 8.

9 Limitations of liability

9.1 DSG shall under no circumstances and irrespective of any degree of negligence and the basis of any claim be liable for any consequential damages, indirect loss, loss of contracts, loss of profit or other financial losses, loss of data including sound and video, losses in connection with restoration and reconstruction of data, loss of goodwill, loss of expected cost-saving and similar.

9.2 DSG's liability for any loss or damage shall be limited to the total amount that the Purchaser has paid for the relevant service on which the claim is based. Regardless of the size of the amount paid, the accumulated liability of DSG can never exceed DKK 100,000.

9.3 DSG shall assume no responsibility for any loss of data or information contained or stored in the delivered goods or other systems belonging to the Purchaser or third party. Thus, it is the Purchaser's responsibility to ensure the implementation of secure and adequate backup procedures to safeguard and store the data and information specified.

9.4 Limitation of liability according to this section 9 is in addition to any limitation of liability according to any other section of these general terms.

10 Documentation

10.1 Documentation including quotation documents handed over to the Purchaser may not be copied, disclosed to or otherwise made available to any third party without the prior written consent of DSG.

11 Prices

11.1 All prices are ab fabrik/EXW (Incoterms 2010) as per clause 5.1 and exclusive of VAT, other taxes, fees, freight and the like.

11.2 Any changes in exchange rates, customs tariffs and any rate which is part of DSG's basis of calculation, which occur after DSG has sent its order confirmation or quotation and which increase the prices calculated by DSG shall be charged to the Purchaser and added to the price. Such adjusted prices shall be fixed on the basis of the official quotation of the Danish central bank (Danmarks Nationalbank) or the tariff rate at per the date on which DSG's claim was due.

12 Payment

12.1 All deliveries shall be made against cash payment unless otherwise agreed upon. DSG reserves the right to charge interest in accordance with the Danish Interest Act in case of any late payment or in case any agreed or de facto granted credit. Any loss incurred by DSG due to any late payment etc. shall be compensated by the Purchaser.

12.2 If the Purchaser fails to pay the invoiced balance in a timely manner, then DSG reserves the right to withhold other undelivered services until all arrears inclusive of interest and costs have been settled by the Purchaser.

12.3 Notice of default shall not entitle the Purchaser to withhold payment for the delivery in question. The Purchaser shall not be entitled to withhold any portion of the purchase price as security for satisfaction of alleged counterclaims regarding other deliveries.

13 Retention of ownership

13.1 DSG shall retain title to any and all deliveries until full payment has been received by DSG.

14 Force majeure

14.1 DSG shall not be liable in the event of a force majeure event preventing or delaying performance of the agreement. Force majeure events include, but are not limited to war and mobilisation, riot and civil commotion, terrorist actions, natural disasters, strikes and lockouts, fire, currency restrictions, import or export restrictions or similar circumstances beyond DSG's control.

15 Disputes

15.1 Any disagreement or dispute between the Parties (including concerning the interpretation or scope of these terms of sale and delivery or concerning any specific delivery) shall be settled under Danish law by the Maritime and Commercial Court in Copenhagen. If the Maritime and Commercial Court in Copenhagen does not have jurisdiction to determine a specific dispute, then the Copenhagen City Court shall have jurisdiction.

These terms of sale and delivery take effect on [●] 2018 and shall remain in force until replaced by new terms of sale and delivery.

DSG may at any time issue new terms of sale and delivery at its own discretion.

[●] 2018