

General Terms of Delivery of Aluventa A/S

I. General Provisions

1. 'Contracting Party' in this contract is defined solely and exclusively as Aluventa's direct and named contractual party of the agreements governed by these terms.
2. All deliveries, services and offers of Aluventa shall be made exclusively on the basis of these General Terms of Delivery (hereinafter referred to as "Delivery Terms"), except where the application is expressly excluded. The Delivery Terms are an integral part of any and all contracts, which Aluventa enters into with the contracting parties on the services or supplies offered by Aluventa. They shall also apply to any and all future deliveries, services or offers, even where they are not specifically agreed again.
3. Conditions of the Contracting Party or of third parties deviating from these Delivery Terms shall not apply, even where Aluventa does not separately object to their effectiveness in individual cases. These Delivery Terms shall also apply exclusively where Aluventa carries out the delivery without reservation having knowledge of conditions of the Contracting Party being contrary to and deviating from the Delivery Terms and/or referring to a letter, which contains terms and conditions of the Contracting Party or a third party or makes reference to such.
4. Aluventa reserves rights of ownership of and copyrights to any and all cost estimates, drawings and other documents. They may not be made accessible to any third parties. Aluventa shall be obligated to make plans designated by the Contracting Party as confidential accessible to third parties only with the consent of the Contracting Party.

II. Offer

Information of Aluventa on the item of delivery or performance (such as illustrations, drawings, details on weight and dimensions, design and performance data) and the representation of the same shall only be approximate, unless they have been explicitly characterized as binding, or unless the usability for the contractually intended purpose requires exact conformity. They are not guaranteed quality features, but rather descriptions or characterizations of the supply or service. Deviations customary in the trade and deviations based on statutory provisions or constituting technical improvements as well as the replacement of components by equivalent parts shall be permissible unless they negatively impact the usability for the contractually designated purpose.

III. Volume of Supply

1. Aluventa's order confirmation in writing shall govern the volume of supply. In the event of an offer by Aluventa with a fixed delivery date and acceptance in due time, Aluventa's offer shall be governing where no order confirmation exists.
2. Additions to and amendments of the contract and the agreements made, including these Delivery Terms, as well as subsidiary agreements, must be made in writing in order to be effective. No oral ancillary agreements may be made. The written form may be substituted by electronic mail.

IV. Place of Performance/place of subsequent performance

1. The Place of Performance for all obligations arising out of the agreement is Svendborg, unless agreed otherwise. Should Aluventa also be responsible for the installation, the place of performance is the location at which the installation takes place.
2. Subparagraph 1 shall apply accordingly to the place of subsequent performance.

V. Pricing and Payments

1. The prices of the price list and Aluventa's offers, unless indicated otherwise therein, shall be understood to be net cash (without deductions) ex works Svendborg, excluding shipping costs and excluding VAT.
2. Any agreed discount deduction shall require the fulfillment of any and all obligations of the Contracting Party to Aluventa in due time, including obligations from other contracts.
3. In the event of an order of catalogue items, Aluventa's price list valid on the day of the order shall be governing in each case. Where the period

between the date of the order and the date of delivery exceeds four months, Aluventa's price list valid at the time of delivery shall be governing.

4. In the event of an order for special items and installations, Aluventa shall be entitled to invoice any increases in the wage and material costs, with an appropriate reasonable overhead surcharge, provided that such increases occur between the time of submission of the offer and the time of completion.

5. Work not estimated shall be invoiced in accordance with the applicable hourly rates with the addition of any accommodation allowances, daily allowances, and travel expenses and in accordance with the material consumed at current prices. Special requests or requests for changes made by the Contracting Party after order confirmation or after commencement of manufacturing shall be invoiced separately.

6. If the Contracting Party falls into arrears, in whole or in part, with the acceptance of goods or with a payment, Aluventa shall be entitled to withdraw from the contract after first having allowed the Contracting Party, without success, a reasonable remedy period.

7. A right of withdrawal shall also exist when Aluventa becomes aware of circumstances after conclusion of the contract from which the credit-unworthiness of the Contracting Party arises. If Aluventa justifiably withdraws on such grounds, the Contracting Party is to identify the supplied goods, store it separately and have it picked up, all at the expense of the Contracting Party. Instead of withdrawing, Aluventa may enjoin the Contracting Party from selling, mixing, treating and processing, withhold or reject further deliveries on said contract as well as on other contracts in whole or in part and request immediate payment for all deliveries. Aluventa's claims for compensation of damages shall remain unaffected.

8. Invoice amounts are to be paid within 30 days without any deduction, unless otherwise agreed in writing. The date of payment shall be governed by its receipt by Aluventa. If the Contracting Party fails to make payment when due, the outstanding amounts are to be charged interest from the due date at 5% annually. The right to assert higher interest and other damage in the event of default of payment shall remain unaffected.

9. Payments shall be effected in the currency stated in the agreement.

10. The offsetting with counterclaims of the Contracting Party or the retention of payments due to such claims shall only be permitted if the Contracting Party's counterclaim has been established as final and absolute or is indisputable or uncontested by Aluventa provided that the counterclaim originates from the same contract. It is a condition for such setting off that the Contracting Party gives notice of the set off intent at least one month prior to the due date.

VI. Delivery Times

1. Delivery times and dates for supplies and services indicated by Aluventa shall in all cases only be approximate, unless a fixed period or a fixed date has been expressly warranted or agreed. If shipment shall be arranged by Aluventa the delivery times and dates shall apply to the time of handover to the shipper, carrier or third party authorized to carry out the transport.

2. The delivery time shall commence with the dispatch of the order confirmation, however, not before Aluventa's receipt of the documents, authorizations, releases to be provided by the Contracting Party and not before receipt of any agreed advance payment.

3. The delivery time shall be deemed to have been adhered to if, by its expiry, the object of the sale has left the factory or its readiness for dispatch has been communicated.

4. The delivery period will be extended by a reasonable period in the event of industrial disputes at Aluventa, particularly strikes and lock-outs, and in the event of other unforeseen impediments beyond the control of Aluventa, provided that such impediments have a demonstrably significant influence on the finishing or delivery of the object of the sale. Aluventa will as soon as possible inform the Contracting Party of the beginning and end of such impediments in important matters.

5. The delivery time shall also be extended if the circumstances according to subparagraph 4 are incurred by subcontractors.

VII. Liability

1. Aluventa's liability for damages, irrespective of which legal ground, shall be limited pursuant to the present Article VI.
2. Aluventa shall not be liable in the event of simple negligence of its bodies, legal representatives, employees or other vicarious agents.
3. The limitations of this Article VI shall not apply to Aluventa's liability due to intentional conduct, guaranteed quality features, injury to life, body or health or under the Product Liability Act.
4. If Aluventa is liable for delay, such liability shall be limited to the direct and foreseeable loss for the Contracting Party. Moreover, Aluventa's liability is in all cases, including cases of gross negligence, limited to a maximum of 0.5% of the purchase price for the batch subject to the delay per full week of the delay and Aluventa's total liability for delay (irrespective of cause for and the period of the delay) is limited to a maximum of 5% of the of the purchase price for the batch subject to the delay. Aluventa reserves the right to demonstrate that the Contracting Party has suffered no loss at all or only a substantially smaller loss than the aforementioned lump sum.
5. If the dispatch of the goods is delayed at the unilateral request of the Contracting Party, then – beginning one month after notification of the readiness to dispatch - the costs incurred for storage shall be invoiced to the Contracting Party. Aluventa shall otherwise be entitled to dispose of the delivery item and to provide the Contracting Party with an appropriately extended deadline, if Aluventa has first unsuccessfully granted the Contracting Party a reasonable deadline to agree with the shipment or to accept the goods.
6. Compliance with the delivery time shall require fulfillment of the contractual obligations by the Contracting Party.
7. In the event of the Contracting Party's delay in taking delivery, or if the Contracting Party breaches other co-operation obligations, Aluventa will be entitled to raise a claim for compensation for the loss incurred by Aluventa, including any additional expenses.

VIII. Transfer of Risk, Taking Over

1. The risk shall pass to the Contracting Party no later than on the dispatch of the goods, even where partial deliveries are made or Aluventa has undertaken to provide other services, such as shipment costs or transport and assembly. At the request of the Contracting Party, the shipment shall be insured by Aluventa at the Contracting Party's expense on standard cargo insurance terms.
2. If shipment is delayed due to circumstances for which the Contracting Party is responsible, the risk shall pass to the Contracting Party from the day of the readiness for shipment. At the request and cost of the Contracting Party Aluventa will be obliged to take out insurance cover for the goods so far as requested by the Contracting Party.
3. The Contracting Party is obliged to take over the goods, even if they are defective, irrespective of the rights in clause IX.
4. Aluventa shall be entitled to make partial deliveries where such partial delivery can be used by the Contracting Party in accordance with the object of the contract, where the delivery of the remaining ordered goods is ensured, and where the Contracting Party will not incur any significant additional expenses or additional costs because of such partial deliveries unless Aluventa agrees to take over such costs.

IX. Retention of Title

1. Aluventa retains title to all delivered goods until all outstanding amounts have been paid to Aluventa, including the outstanding balance at any time payable to Aluventa by the Contracting Party on the basis of the business relationship, irrespective of the legal basis. This will also apply where payments are made to cover specific outstanding amounts.
2. If the total value of goods delivered subject to retention of title exceeds the total balance payable to Aluventa by more than 20 per cent, Aluventa will at the request of the Contracting Party be obliged to release the goods at the Contracting Party's option.
3. If the goods subject to retention of title are processed, combined or mixed with other goods by the Contracting Party, it is agreed that Aluventa will have a right of joint ownership in the newly created article on the day of the order shall be governing in each case. Where the period

of the newly created goods. In the event that Aluventa's title of the goods ceases to exist because the goods are built into, combined or mixed with other goods, the Contracting Party hereby assigns to Aluventa the title to the new asset or object at the extent of the invoice value of the goods subject to retention of title. The Contracting Party will hold the goods for Aluventa free of charge. The rights resulting of joint ownership by Aluventa will be considered goods subject to retention of title.

4. The Contracting Party will only be allowed to sell or dispose of the goods subject to retention of title in the ordinary course of business and as long as the Contracting Party is not in arrears to Aluventa, and only if the monetary claims arising from such resale are assigned to Aluventa. Aluventa's monetary claims against a third party arising from the resale of the goods subject to retention of title are already now assigned to Aluventa. Aluventa accepts this assignment.
5. The Contracting Party has a right to collect the monetary claims arising from the resale, but Aluventa can withdraw that right at any time. Aluventa will only exercise its right of withdrawal in the event of any deterioration of the financial position of the Contracting Party. The Contracting Party will in no circumstances be entitled to assign the monetary claims to any third party. At the request of Aluventa, the Contracting Party will be under an obligation to immediately inform the Contracting Party's client of the assignment to Aluventa and to provide Aluventa with the information and documents required for collection of the purchase price.
6. If the goods subject to retention of title are charged, or if any other measures are taken which may jeopardise the rights or disposal options of Aluventa, the Contracting Party must inform Aluventa thereof immediately.
7. If Aluventa cancels the contract and reclaims the goods subject to retention of title, the Contracting Party will be under an obligation to return the delivered goods and, without prejudice to claim damages under the applicable law, to compensate any expenses, costs as well as any depreciation in value. The Contracting Party must without delay notify Aluventa of any third-party infringement of Aluventa's rights.

X. Warranty

1. Aluventa's products are delivered with 24 months warranty to be free from manufacturing defects from the date of dispatch of the goods to the Contracting Party.

The warranty shall not apply:

- a) in the case of wear and tear,
- b) in the case of non-compliance with the "Installation and Maintenance Manual" or with "Aluventa Selection Guideline",
- c) in the case of non-compliance with the technical documentation,
- d) for elements and products under dynamic stress,
- e) in the case of unauthorized assembly or start-up by Contracting Party or by third parties,
- f) in the case of unsuitable or improper use,
- g) in the case of erroneous or negligent handling,
- h) in the case of corrosion,
- i) when using unsuitable operating materials,
- j) in the case of unauthorized changes or set-up work carried out by Contracting Party or by third parties,
- k) in the case of unauthorized coating or coating work carried out by Contracting Party or by third parties,
- l) in the case of unsuitable building ground or installation site.
- m) in the case of chemical or electro-chemical influences.
- n) in the case that the nameplate and/or the coating identification tag is removed, destroyed or made illegible.
- o) in case of missing documentation and records of maintenance and repair.

2. Upon delivery, the Contracting Party shall immediately perform such inspection of the goods sold as generally accepted business practice requires. The Contracting Party shall notify Aluventa in writing of a defect immediately after the defect has become apparent. The notice shall contain a description of how the defect manifests itself enclosed with sufficient samples and documentation to justify the complaint. Upon request from Aluventa the Contracting Party is required to provide additional information. Notice of a defect shall be given immediately if there is reason to believe that the defect may cause damage. If the Contracting Party fails to notify Aluventa of a defect in writing within the time limits set forth in this Clause, he shall forfeit his right to make any claim in respect of the defect. If the Contracting Party fails to supply Aluventa with the requested information set forth in this Clause, he shall forfeit his right to make any claim in respect of the defect.

3. Aluventa's obligation in respect of a warranty claim is limited to remedy the defect by supplying a replacement of the product suffering from the defect. Save for this obligation Aluventa shall have no liability for defects. This applies to any loss or cost the defect may cause, including but not limited to transportation and installation costs, loss of production, loss of profit and any other consequential economic loss.

4. Defective products which are replaced in accordance with this clause shall be placed at Aluventa's disposal and shall become its property.

5. In addition to the above the following applies with regard to defects for installations/performances on vessels and/or applications on vessels.

- a) Against the background of the special surroundings with performances by Aluventa on/for vessels, any claims of the Contracting Party with respect to compensation of subsequent damages from defects in connection with the preparation for subsequent performance, particularly costs for the provision for the subsequent performance of the vessel/the performance object (particularly charges for docking and costs for towage) are excluded.

However, this does not apply to damages which are based on a provision under the Product Liability Act and/or damages which result from a deliberate or grossly negligent breach of contractual or statutory duties.

- b) In order to ensure a protection against the risks and consequences of such damages the Contracting Party is obliged to cover such risks and consequences by a corresponding insurance policy. The insurance policy of Aluventa does not/just to a limited extent cover such risks and consequences.

XI. Export

1. All products are provided by Aluventa subject to the EC Dual-Use Regulations, as implemented in the Danish law as amended from time to time as well as the US export rules and regulations and are intended for use and to remain in the country of delivery agreed with the Contracting Party. If the Contracting Party intends to re-export, the Contracting Party shall be obligated to obtain the permits required. The re-export of products - individually or integrated into a system - in violation of the present provision shall be prohibited.

2. The Contracting Party must independently obtain information on each of the applicable rules and regulations. Irrespective of whether the Contracting Party specifies the place of final destination of the delivered products, it is the Contracting Party's own responsibility to obtain the necessary permits, if any, from each of the authorities responsible for foreign trade prior to the Contracting Party exporting such products. Aluventa shall not be obligated to provide such information.

3. Any further delivery of products by the Contracting Party to a third party, with or without Aluventa's knowledge, shall simultaneously require the transfer of the export license conditions. The Contracting Party shall be fully liable in the event of non-compliance with the relevant regulations.

4. The conclusion of the contract with the contracting parties is subject to the express requirement of compliance with the provisions of the EC Dual-Use Regulations, as implemented in the Danish law as well as the US export rules and regulations. If Aluventa fails to make delivery to the Contracting Party based on the above regulations, the Contracting Party shall expressly waive any and all claims, of any kind whatsoever, against Aluventa.

XII. Product Liability

1. The Contracting Party shall indemnify and hold Aluventa harmless to the extent that Aluventa incurs liability towards any third party in respect of any damage for which Aluventa is not liable towards the Contracting Party according to sub clauses 2 and 3 below.

2. Aluventa shall not be liable for loss or damage caused by the products (product liability):

- a) to any (movable or immovable) property where the damage occurs while the products are in the Contracting Party's possession, or

- b) to products manufactured by the Contracting Party or to products of which the Contracting Party's products form a part or for loss or damage to any property, where the damage is caused by these products because of properties in the products manufactured by Aluventa.

3. The above limitations in Aluventa's liability shall not apply where Aluventa has been guilty of gross negligence. However, Aluventa's liability is in all cases limited to a maximum of EUR 1 million and Aluventa shall under no circumstances (whether Aluventa is guilty of negligence or gross negligence) be liable for loss of production, loss of profit or any other consequential economic loss.

4. If a claim for loss or damage as described in sub clause 2 is raised by a third party against either Aluventa or the Contracting Party, the latter party shall forthwith notify the other party thereof. The Contracting Party is obliged to let it be summoned to the court or arbitral tribunal which examines claims against Aluventa, where the claim is based on damage allegedly caused by the products delivered by Aluventa or are related to these products.

XIII. Venue

Any dispute arising out of or in connection with the Delivery Terms and any contract concluded between Aluventa and the Contracting Party, including any disputes regarding the existence, validity or termination thereof, shall be decided by the Maritime and Commercial Court in Copenhagen. In case the Maritime and Commercial Court in Copenhagen does not have jurisdiction to hear the matter, the dispute shall instead be decided by the City Court of Svendborg.

XIV. Applicable law

The Delivery Terms and any contract concluded between Aluventa and the Contracting Party are governed by the laws of Denmark excluding its conflict of law provisions and excluding the United Nations Convention on Contracts for the International Sale of Goods (1980) (CISG).