

STANDARD PRODUCTS

1. THE AGREEMENT

These General Terms and Conditions apply to sales from CARMO A/S (CVR no. 26987369) and sales from Ultra Plast A/S (CVR no. 14128298) pursuant to the Agreement. CARMO A/S and Ultra Plast A/S shall each be referred to herein as SELLER. Only the company selling (CARMO A/S or Ultra Plast A/S, as applicable) to the Customer shall be deemed to be SELLER and to be bound by these General Terms and Conditions towards the Customer.

The "Agreement" means:

- (i) SELLER's written offer ("Quotation") to a natural person or legal entity (the "Customer");
- (ii) any addenda and appendices to the Quotation agreed between SELLER and the Customer (the "Parties" and individually a "Party");
- (iii) the Customer's acceptance of the Quotation by way of a written order to SELLER ("Purchase Order");
- (iv) SELLER's written acceptance of the Purchase Order ("Order Confirmation"); and
- (v) these General Terms and Conditions.

Quotations shall be valid for 30 days (subject changes as set out in these General Terms and Conditions).

Aforementioned documents, as exchanged between the Parties, constitute the entire and sole agreement between SELLER and the Customer concerning the good or goods to be delivered (the "Products" whether plural or singular) by SELLER to Customer pursuant to the Agreement.

SELLER shall not be bound by the Agreement before SELLER has given its acceptance by way of an Order Confirmation or an invoice. If Customer does not object to the contents of the Order Confirmation within three (3) days, the Order Confirmation shall be considered accepted in full.

In case of any discrepancy and/or inconsistency between the documents in the Agreement, the documents prevail in the following order

1. The Quotation (including any addenda and appendices thereto) having resulted in a Purchase Order;
2. These General Terms and Conditions;
3. The Order Confirmation;
4. The Purchase Order.

The Customer's own terms and conditions shall not form part of the Agreement.

2. DRAWINGS AND SPECIFICATIONS AND ADVICE

All drawings, estimates, and other technical documents, etc., which a Party submits to the other Party prior to or after the formation of the Agreement, shall remain the property of the submitting Party.

All drawings, estimates, and other technical documents received by one Party may not, without the prior consent of the other Party, be used for any other purpose than that for which they were provided. Thus, they may not, without prior consent from the other Party, otherwise be used or copied, reproduced, transmitted or communicated to a third party.

SELLER shall, not later than at the date of delivery, provide free of charge information and drawings which are necessary to permit the Customer to use the Products.

SELLER shall not be obliged to provide manufacturing drawings for the Products or for spare parts.

The specifications in catalogues, brochures, price-lists etc. are indicative only.

SELLER is entitled to make changes in the design and material of the Products without prior notice

Any consultation or advice etc. given by SELLER and its employees – oral and written – is given from their best knowledge and/or on the basis of their own experiences. SELLER shall not be liable for such consultation or advice etc. It is Customer's responsibility to conduct necessary research and testing of the Products. Customer is responsible for complying with legal and official regulations while using the Products.

3. CANCELLATION

Customer is entitled to cancel an Agreement only if accepted in writing by SELLER.

Customer cannot cancel an agreement for non-standard Products. Products are standard Products unless stated otherwise by SELLER.

4. DELIVERY

Products are delivered Ex Works (Incoterms 2010) SELLER's registered address or any other place specified by the Company. Accordingly, any shipment or transport is at Customer's risk and cost (even if arranged by SELLER).

The non-binding, approximate time of delivery shall be stated in the Order Confirmation.

SELLER's delivery of the amount of Products stated in the Order Confirmation +/- 10.00 % shall be deemed delivery in full and SELLER is entitled to invoice accordingly.

All Products will be delivered in SELLER's standard packaging and, normally, at the same time. However, SELLER is entitled to carry out partial deliveries.

If it has been agreed that Customer shall pay for necessary tools, production will not commence until such payment has been made in full. Tools paid by Customer will only be used for the Customer.

If SELLER anticipates that it will not be able to deliver the Products at the time stipulated for delivery, SELLER shall notify Customer thereof in writing, stating the reason, and if possible, the time when delivery can be expected.

Customer is entitled to terminate the Agreement with immediate effect by written notice to SELLER provided that:

- (i) delay in delivery of more than 10 weeks has occurred; and
- (ii) the delay is attributable to circumstances for which SELLER is responsible; and
- (iii) delivery has still not been effected within 2 weeks from Customer having sent written demand to SELLER stating that failure to deliver within the said 2 weeks will be a material breach giving ground for immediate termination.

If SELLER, before such termination by Customer, has delivered a part of the Products, the delay of which is the cause of termination, SELLER shall collect those partial deliveries for its own account, and Customer must ensure that the partial deliveries may be collected in the same condition as delivered.

SELLER shall reimburse any such payments by Customer to SELLER for parts of the delivery, the delay of which is the cause of termination.

Any delay in delivery for which Customer is responsible, including refusal or failure to take delivery, and which exceeds 4 weeks shall entitle SELLER to:

- (i) store the Products at Customer's risk and expense and invoice an extra 5.00 % of the order value of the Products in question; or
- (ii) sell the Products at the best possible price at Customer's risk and expense (and Customer shall cover any loss suffered by SELLER).

5. PAYMENT

SELLER is entitled to invoice for Products upon delivery (Ex Works cf. Incoterms 2010).

Small orders are subject to an additional fee.

Invoices are payable current month + 30 days from date of invoice.

All prices are stated as current prices Ex Works, cf. Incoterms 2010, exclusive of VAT and other applicable duties, taxes, charges, etc. SELLER reserves the right to change prices - also with effect for Quotations, Order Confirmations, and Agreements - without prior notice, due to changes in prices of raw materials, wages, taxes, duties etc. If prices in an Agreement are increased by more than 10 %, the Customer shall have the right to cancel the Agreement if done in writing within 1 (one) business day after the Customer was informed of the price increase.

If it is stated in the Quotation that a price is based on an exchange rate, SELLER is entitled to adjust the price in accordance with the current exchange rates at the invoice date if the exchange rate fluctuation is more than +/- 2.00 % since the date of the Quotation.

In the event Customer fails to pay by the stipulated date, SELLER is entitled to:

- i) charge interest, at 2.00 % per commenced month, from the invoice due date until payment is made in full.
- ii) withhold all other deliveries and/or part deliveries ordered but not effected at the time in question until Customer has paid all outstanding amounts, including interest and costs;
- iii) make future deliveries conditional upon cash payment; and
- iv) cancel any outstanding Agreements.

Customer shall not be entitled to set off against the purchase sum any claims, which Customer may have against SELLER. Customer shall not be entitled to withhold the purchased Products against any counterclaim.

If SELLER has any reason to believe that Customer will be unable to meet its obligation under this Agreement, SELLER shall be entitled to demand adequate security of payment or pre-payment.

If adequate security or pre-payment cannot be provided, SELLER is entitled to cancel any outstanding Agreements and claim damages.

6. DEFECTS AND COMPLAINTS

In case of defects in Products resulting from faulty design, materials or workmanship, for which SELLER is responsible, SELLER must within reasonable time and at its own option either:

- (i) deliver replacement Products; or
- (ii) repair the Products; or
- (iii) grant a proportionate price reduction.

Customer is not entitled to rely on any other remedies for breach in connection with defects.

SELLER is not liable for defects arising out of material provided by, or a design stipulated or specified by Customer, or resulting from instructions from Customer.

SELLER is only liable for defects which appear under the conditions of operation foreseen in the Agreement and under the proper use of the Products.

SELLER's liability does not cover defects resulting from causes occurring after delivery has taken place. The liability does not e.g. cover defects which are caused by faulty maintenance on the part of Customer, by variations of the Products undertaken by Customer without SELLER's prior written consent, or by faulty repairs by Customer or a third party. Finally, SELLER's liability does not cover normal wear and tear or deterioration.

On receipt of written notice from Customer according to this clause, SELLER shall remedy the defect without undue delay and at its own cost as stipulated herein.

The defect shall be remedied at SELLER's premises unless SELLER deems it appropriate to remedy the defective part or the Product at Customer's premises.

If special knowledge is required to carry out dismantling and reinstallation of the part, SELLER shall perform such dismantling and reinstallation. If such special knowledge is not required, the SELLER has fulfilled its obligations in respect of the defect when he delivers a duly repaired or replaced part or Product to Customer.

Customer is obliged to examine the Products upon receipt.

A complaint concerning quantity defects or noticeable defects must be made in writing immediately and within 8 calendar days after defects have been discovered or ought to have been discovered, however in no event later than 14 calendar days after receipt of the Products.

If the Products contain a hidden defect, Customer must complain immediately after the defect has been or ought to have been discovered.

In addition to the above, a complaint must in any case be made in writing no later than 12 months after delivery, unless a longer expiry period is stated on the delivered Products in question.

If complaints are not made according to the above, Customer forfeits the right to rely on any remedies for breach vis-à-vis SELLER in connection with the defects.

Customer is not entitled to return Products without the prior written approval of SELLER and return shipment must take place freight prepaid. SELLER will reimburse freight expenses if the complaint is justified.

When Products are returned and on inspection are found not to be defective or defective for reasons that SELLER is not responsible, SELLER is entitled to charge for inspection and handling. SELLER is entitled not to include used Products in any analysis of quality complaints.

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

7. PRODUCT LIABILITY

SELLER shall be liable for any damage due to product liability according to the general rules of Danish law with the following specific limitations:

- (i) SELLER shall only be liable for product damage caused by defects in the delivered Product if the defect is due to fault or neglect on the part of SELLER;
- (ii) Liability for damage to property not comprised by Paragraph 1 of Section 2(2) of Act No. 261 of 20 March 2007 (i.e. damage to "non consumer goods") shall be maximized at EUR 30,000.00 - or the purchase price which-ever is the greater - per incident or series of incidents relating to the same purchase;
- (iii) SELLER shall not be liable for any kind of indirect loss or consequential damage, including but not limited to any damage to products manufactured by Customer, or to products of which Customer's products form a part, trading loss, loss of time, loss of profits, etc;
- (iv) Where product liability is imposed on SELLER in relation to a subsequent purchaser of the damaging product, the Customer shall exempt SELLER from any claim insofar as SELLER would not have been liable to the Customer according to the provisions of these Terms and Conditions; and
- (v) SELLER shall not be liable for product damage caused by the use or composition of the delivered Products if the actual use or composition of the delivered Products has not been approved by SELLER in advance. The above-mentioned limitations of liability shall not apply if SELLER incurs liability due to gross negligence.

SELLER and the Customer shall be mutually obliged to answer in actions before the court or court of arbitration hearing claims for damages advanced against either of them due to damage allegedly caused by the delivered products.

Any dispute between the Customer and SELLER shall always be decided in accordance with Danish law cf. [section 13], irrespective of whichever law governs such third party claim.

8. THIRD PARTY RIGHTS

SELLER shall indemnify Customer against any claim made by a third party against Customer claiming that delivered Products infringe such third party's intellectual property rights.

The indemnification will not apply, however, if the infringement is caused by circumstances for which SELLER is not responsible. This is the case if the infringement is a result of, e.g. (without limitation):

- (i) the Products meeting requirements made specifically by Customer in respect of the Products;
- (ii) Customer's use of the Products in a manner not permitted under the Agreement, including any license terms attached to the Products;
- (iii) Customer's failure in any other respect to observe the Agreement;
- (iv) an alteration of or damage to the Products made by others than SELLER; or
- (v) a combination of the Products with Products or services not delivered by SELLER.

Furthermore, the indemnification is subject to the conditions that Customer:

- (i) immediately when Customer becomes aware of the claim made by a third party notifies SELLER thereof in writing;
- (ii) enables SELLER to conduct settlement negotiations and any legal proceedings against the third party regarding the claim; and
- (iii) assists SELLER during the case to the extent deemed necessary by SELLER.

9. FORCE MAJEURE

Neither Party shall be considered liable to the other Party under the Agreement for force majeure or any matters beyond the Party's control and which the Party should not, when entering into the Agreement, have taken into consideration, or avoided or overcome, and the other Party is not entitled to rely on any remedies for breach in situations where failure to perform or insufficient performance of the Agreement is due to such matters.

Force majeure includes shortages, lack of or delays in delivery caused by war, riots, civil unrest, terrorists attack, governmental intervention or intervention by another public authority, fire, machine damage, strike, lockout, export and/or import restrictions, shortage of labour, fuel, and power.

In case of delay, the above may be claimed at a maximum by the number of days in which the situation force majeure or matters beyond a Part's control continues. If a time limit for SELLER is postponed due to force majeure, any payments related thereto will be postponed similarly.

10. GENERAL LIMITATION OF LIABILITY

Save for what is otherwise stated in the Agreement, SELLER disclaims liability for any incidental, indirect or consequential damages, including loss of profits and trading loss, arising out of the Agreement and/or Products to be delivered under the Agreement, including any delays or defects in respect of the Products, and including any thirds party claims, recall costs etc. For the avoidance of doubt this limitation of liability shall thus apply regardless the basis on which such losses or damages are based, including but not limited to delay, defects, product liability, professional liability, contract, warranty and tort.

SELLER's liability under the Agreement is limited such that SELLER can in no event be held liable for any amounts exceeding the price of the Products to which any liability arising under the Agreement is related.

The above exclusions and limitations of liability do not apply if SELLER has been grossly negligent or acted intentionally in incurring liability in damages, or in relation to any liability which may not be excluded or limited under applicable law.

11. COMMENCEMENT

The Agreement comes into force and is considered signed and concluded by the Parties when Customer has sent a Purchase Order and SELLER has sent an Order Confirmation.

12. INTELLECTUAL PROPERTY RIGHTS

Unless otherwise agreed in writing, SELLER and Customer shall each retain its own intellectual property rights, technical know-how, data and information, and no such shall be considered transferred or licensed to the other party (except that Customer shall have the right to use the Products purchased from the Company for the customary or agreed purpose).

Unless otherwise agreed in writing any tools used for the production of the Products shall be and remain the exclusive property of SELLER.

13. CONFIDENTIALITY

Each Party shall keep confidential any confidential information received from the other Party and such confidential information shall not be passed on to third parties or used for any other purpose than that of this Agreement.

14. RETENTION OF TITLE

Delivered Products remain the sole property of SELLER until payment is effected in full (subject to any limitations prescribed by mandatory rules of law). Thus, if Customer fails to fulfil its payment obligations, SELLER is thus entitled to take back the Products and Customer is obliged to hand them over to SELLER. Customer shall take out insurance to cover any damage to the Products until the title to the Products has passed to Customer.

15. SUB-SUPPLIERS AND ASSIGNMENT

SELLER is entitled to use sub-suppliers for its performance of the Agreement, but SELLER shall remain responsible and liable for the delivered Products.

SELLER is entitled to assign its rights and obligations under the Agreement to affiliated companies within the group of companies that the Party may be a part of.

16. SEVERANCE

If any provision of these General Terms and Conditions is found by any competent court, tribunal or administrative body to be wholly or partially illegal, the remaining provisions shall continue in full force and effect.

17. APPLICABLE LAW AND VENUE

This Agreement shall be governed by Danish law (excluding however the CISG) and the parties shall accept the Maritime and Commercial Court of Copenhagen as venue unless this court is not competent in which case the Copenhagen City Court shall be the exclusive venue.