

## TERMS OF SALE

1. **Application**
  - 1.1 These Terms of Sale apply to all contracts for the sale of products by SIWI Maskiner ApS, Priorsvej 15, 8600 Silkeborg, Denmark, CVR No. 32072747, to any buyer.
  - 1.2 These Terms of Sale supersede all terms of contract imposed by buyer or implied by trade, custom, practice or course of dealing.
  - 1.3 No modification of or addition to, any of these Terms of Sale will be effective or binding, unless made in writing by buyer and SIWI.
2. **Quotations, Orders and Acceptances**
  - 2.1 Any quotation for products issued by SIWI will be open for acceptance by buyer for 10 days from the date of issue, unless a different period is stated in the quotation.
  - 2.2 Any late acceptance by buyer of a quotation will nevertheless be effective as an acceptance if SIWI notifies buyer to that effect in writing within 10 days of receipt of the late acceptance.
  - 2.3 Any order for products by buyer will be binding on SIWI only when accepted in writing by SIWI. If SIWI has not accepted an order within 10 days of receipt, the order will be deemed rejected.
3. **Prices**
  - 3.1 The prices payable by buyer for products will be those agreed by buyer and SIWI from time to time.
  - 3.2 SIWI may change agreed product prices upon no less than 30 days' written notice to buyer, effective for all orders for products received by SIWI from buyer after expiration of the notice period.
  - 3.3 Product prices will be payable by buyer in Euros, unless a different currency has been agreed by SIWI and buyer.
  - 3.4 Product prices will be payable by buyer together with any VAT or other applicable tax at the then prevailing rate.
4. **Payment**
  - 4.1 The terms of payment for all products purchased by buyer will be prepayment, unless otherwise agreed.
  - 4.2 If buyer fails to pay to SIWI any amount when due, SIWI may (without prejudice to any other rights or remedies hereunder or at law) upon written notice to buyer: (i) charge buyer with interest on the amount due from the due date until the date of payment at the rate of 8 % p.a., compounded monthly, (ii) charge buyer with all costs incurred by SIWI in collecting the amount due, including, without limitation, collection agencies', attorneys' and court fees, (iii) suspend delivery of, or demand prepayment of, any or all undelivered products purchased by buyer, and/or (iv) terminate the contract of sale if buyer has not paid the amount due within 10 days of receipt of written notice to cure.
5. **Retention of Title**
  - 5.1 SIWI retains title to all products purchased by buyer until the purchase price for the products has been paid in full.
6. **Delivery**
  - 6.1 The terms of delivery for all products purchased by buyer will be DAP at agreed place (Incoterms® 2010), unless otherwise agreed.
  - 6.2 SIWI may deliver any or all products purchased before the agreed date of delivery if SIWI notifies buyer in writing of its intention to do so no later than 5 days before the expected date of delivery.
  - 6.3 If SIWI fails to deliver any product within 10 days after the agreed date of delivery, buyer may upon written notice to SIWI: (i) subject to Sections 11.1, 11.2 and 11.3, claim damages for any documented direct loss suffered by buyer as a result of the delivery delay, and/or (ii) terminate the contract of sale, in whole or in part, if SIWI has not delivered the products to buyer within 10 days of receipt of written notice to cure.
  - 6.4 Section 6.3 sets out buyer's sole and exclusive rights and remedies, and SIWI's sole and exclusive liability, for any late delivery of products to buyer.
7. **Incoming Inspection**
  - 7.1 Buyer shall inspect all shipments of products for visible shortage or damage before the carrier departs.
  - 7.2 If buyer discovers any visible shortage or damage, buyer shall make a note of it on the delivery receipt, get the carrier to sign the delivery receipt and keep a copy of the signed delivery receipt.
  - 7.3 Buyer shall unpack all shipments of products and inspect them for hidden or concealed shortage or damage without undue delay and no less than 3 days after receipt.
  - 7.4 If buyer discovers any hidden or concealed shortage or damage for which the carrier is or may be liable, buyer shall hold the carrier liable for it in writing no less than 3 days after receipt.
  - 7.5 If buyer discovers any shortage or damage and wishes to make a claim against SIWI, buyer shall notify SIWI to that effect in writing within 3 days of receipt of products.
  - 7.6 SIWI will remedy any shortage or damage for which SIWI receives a claim from buyer and for which SIWI is liable on the same terms as apply to warranty claims under Sections 8.3-8.7, as buyer's sole and exclusive remedy and SIWI's sole and exclusive liability.
8. **Warranty**
  - 8.1 SIWI warrants that all products delivered to buyer will conform to their specifications in all material respects and will be free from material defects in design, materials and workmanship for a period of 12 months after the date of delivery to buyer.
  - 8.2 If buyer discovers a non-conformity or defect in a product delivered by SIWI and wishes to make a warranty claim against SIWI, Buyer shall notify SIWI in writing within 10 days of discovery.
  - 8.3 Notifications of warranty claims shall be accompanied by a detailed description and photos of the non-conformity or defect and a copy of the invoice and delivery receipt for the product.
  - 8.4 Upon SIWI's request, buyer shall return the product to SIWI and/or provide any additional information requested by SIWI to determine the validity of the warranty claim.
  - 8.5 If SIWI determines, in its reasonable opinion, that a warranty claim made by buyer is not valid, buyer shall reimburse SIWI for all costs incurred by SIWI as a result of the claim.
  - 8.6 If SIWI determines that a warranty claim is valid SIWI will, at its option and expense: (i) repair or replace the product, or (ii) refund the price paid by buyer for the product less a reasonable allowance for use and/or obsolescence.

- 8.7 When a product has been replaced or refunded, the product becomes SIWI's property. Upon SIWI's request, buyer shall return such product to SIWI, if not already returned, at SIWI's expense.
- 8.8 Warranty repairs and replacements are warranted for the remainder of the original warranty period of the product or 90 days from the date of delivery of the repair or replacement to buyer, whichever is longer.
- 8.9 This warranty does not cover, and SIWI shall not be liable for any non-conformity or defect in: (i) PTO shafts, including, without limitation, bushings, crosses, bearings or other movable parts, (ii) hydraulic hoses, fittings, flat-face couplings and hydraulic valves, (iii) electric plugs, fuses, sensors, including, without limitation, control boxes, (iv) air hoses, flat-face couplings and fittings, (v) ball bearings and distances plates for brake linings, (vi) dowels of hardened steel and guide bushings, (vii) springs and locks for holding down springs, or (viii) K 80 balls with locks.
- 8.10 This warranty does not cover non-conformities or defects caused by: (i) use of a product for any purpose other than that for which it was designed, (ii) incorrect storage, installation, commissioning, use, maintenance or repair of a product, (iii) alteration or modification of a product's original condition, (iv) overloading of any machinery or equipment used in combination with the product, (v) fair wear and tear, or (vi) any other cause beyond the range of normal use or beyond SIWI's control.
- 8.11 Section 8 sets out buyer's sole and exclusive rights and remedies, and SIWI's sole and exclusive liability, for non-conformities or defects in products delivered to buyer (except title).
9. **Compliance and Approvals**
- 9.1 SIWI warrants that all products delivered will comply with the requirements of all relevant European Union legislation in force on the date of delivery to buyer.
- 9.2 SIWI makes no warranty that products delivered will comply with any legislative requirements or standards in any jurisdiction except as otherwise provided in Section 9.1.
- 9.3 Prior to importing or selling any product in any jurisdiction other than the European Union, Buyer will ensure that the product meets all legislative requirements and standards in such jurisdiction.
- 9.4 Buyer will secure and maintain, at its own cost, all product approvals and other authorizations required for the importation or sale of any product in any jurisdiction other than the European Union.
10. **Intellectual Property Rights**
- 10.1 SIWI retains exclusive ownership of all its intellectual property rights in all products and in all photos, illustrations, drawings, specifications, manuals, brochures or other documentation supplied to buyer.
- 10.2 Buyer shall have no other right to any documentation supplied by SIWI than the right to use it for the purpose or purposes for which it was supplied to buyer.
11. **Limitation of Liability and Disclaimer**
- 11.1 SIWI's total liability for any and all claims under these Terms of Sale or any contract of sale will not in any circumstances exceed 50 % of the net price paid by buyer for the products delivered thereunder.
- 11.2 SIWI will not in any circumstances be liable for any special, indirect, incidental, consequential, exemplary or punitive loss or damage of any nature.
- 11.3 SIWI will not in any circumstances be liable for any loss of income or revenue, loss of profits, loss of business, loss of contracts, loss of anticipated savings, loss of use or loss of goodwill.
- 11.4 SIWI will not in any circumstances be liable for any loss of or damage to machinery or equipment used in connection with products delivered by SIWI, including, without limitation, any damage to rear axles.
- 11.5 SIWI will not in any circumstances be liable for any loss or damage suffered as a result of any hydraulic system leakage, including, without limitation, any loss of or damage to persons, animals, crops or other property.
- 11.6 SIWI will not in any circumstances be liable for any products liability claim related to any product delivered to buyer, except to the extent such liability may not be restricted under applicable law.
- 11.7 Buyer will indemnify SIWI against any claims, damages, losses, costs and expenses incurred by SIWI as a result of claims made against SIWI by third parties (including, without limitation, customers of buyer) for which SIWI would not be liable to buyer under these Terms of Sale or other contract.
- 11.8 Except as expressly stated herein, SIWI makes no representation or warranty of any kind whatsoever, express or implied, including, without limitation, any warranty of merchantability, fitness for a specific purpose, or non-infringement of third-party rights.
12. **Miscellaneous Provisions**
- 12.1 Neither party will be liable to the other for failure or delay in the performance of its obligations to the extent that such failure or delay is caused by a force majeure event, including, without limitation, acts of God, earthquake, fire, flood, embargo, sabotage, utility or transmission failure, governmental prohibitions or regulations, national emergencies, insurrection, terrorism, riots or wars, computer viruses, strikes, work stoppages or other labour difficulties.
- 12.2 If any provision of these Terms of Sale or any sales contract is invalid, unlawful or unenforceable, such invalid, unlawful or unenforceable provision will cease to apply, but all other provisions will continue to apply.
- 12.3 Waiver by either party of any default or breach of these Terms of Sale or any sales contract by the other party shall not constitute a waiver of any other or subsequent default or breach, whether of the same provision or any other provision.
- 12.4 These Terms of Sale and all sales contracts between the parties shall be governed by and construed in accordance with the laws of Denmark, without reference to conflict of law principles leading to the application of the laws of any other jurisdiction.
- 12.5 SIWI and buyer shall attempt to settle any dispute arising out of or in connection with these Terms of Sale or any sales contract amicably. Settlement negotiations will be initiated by one party sending a written notice to the other setting out the grounds for the dispute. SIWI and buyer will commence negotiations promptly and allow a minimum period of 20 days from the date of commencement of settlement negotiations before starting any legal proceedings.
- 12.6 Unless otherwise agreed, any dispute arising out of or in connection with these Terms of Sale or any sales contract, which cannot be settled amicably, shall be settled by a competent court of law.