

Trading Terms

Condition of Sale and Delivery for PanzerGlass A/S

1. Validity

- 1.1. The conditions of sale and delivery apply to all offers, sales and deliveries unless otherwise agreed in writing.
- 1.2. The purchaser's general conditions of purchase, regardless of whether these are an integral part of the purchaser's purchase documentation, including acceptance, are not applicable. This applies regardless of when these are issued.

2. Offer and order confirmations/invoices

- 2.1. A final agreement is only signed upon the purchaser's receipt of a written order confirmation from PanzerGlass, expressly named as such, or an invoice. Only the content of these is binding for PanzerGlass. In addition, catalogues, brochures, price lists etc. and information regarding the product's dimensions, weight and characteristics should be obtained by the purchaser prior to ordering the product. Such information is only intended as a guide and is only binding for PanzerGlass if this is expressly stated in the order confirmation or invoice. PanzerGlass accepts no liability for any errors or information in written materials prepared by suppliers and distributed regarding products. This applies to any form of sales material, description, user instructions etc.

3. Prices

- 3.1. All sales shall be based on the agreed prices in accordance with the sales confirmation or invoice.
- 3.2. The prices are ex PanzerGlass' warehouse unless otherwise agreed in writing. All prices are exclusive of VAT, freight, duty, tax and other charges unless otherwise indicated.
- 3.3. If the prices quoted for the delivery change due to changes in purchase prices, exchange rates or similar, PanzerGlass is entitled to change the prices quoted to the purchaser. PanzerGlass is not bound by any indicated freight rates.
- 3.4. Changes in official charges of any kind, including import and export charges, duties and taxes, which occur after PanzerGlass' order confirmation, is irrelevant to PanzerGlass and shall be borne by the purchaser.
- 3.5. The purchaser shall pay expenses to the carrier.

4. Payment

- 4.1. Payment shall be made at the latest on the date indicated by the order confirmation or invoice as the last date for payment to be received on time.
- 4.2. If a due date is not indicated, payment shall be in cash on the invoice date.
- 4.3. In the case of continuous supplies, PanzerGlass is entitled to invoice the purchaser on account monthly in arrears. The invoice shall refer to the agreement between the parties.

- 4.4. If delivery is postponed due to the purchaser's situation, the purchaser – unless PanzerGlass informs the purchaser otherwise in writing – is still obliged to make payment to PanzerGlass as though a delivery had taken place at the agreed time.
- 4.5. If payment is made after the due date, PanzerGlass is entitled to calculate interest on the amount outstanding at any given time starting from the due date at a rate of 2% for each month or part thereof.
- 4.6. The purchaser is not entitled to offset payment against any counterclaim against PanzerGlass which is not confirmed by PanzerGlass in writing, nor is the purchaser entitled to withhold any part of the purchase amount due to counterclaims of any kind.
- 4.7. Discounts of any kind are offered only on condition of payment being made on time.
- 4.8. Non-compliance with PanzerGlass' payment conditions shall be regarded as a substantial breach of contract which entitles PanzerGlass to halt further deliveries and to require that any debt, outstanding or not, is paid immediately.

5. Retention of title

- 5.1. PanzerGlass reserves the right of ownership in every respect for the goods supplied. The goods supplied thus remain the property of PanzerGlass until the full purchase amount, any expenses incurred and all other claims in relation to the commercial relationship have been paid by the purchaser.

6. Delivery

- 6.1. Delivery shall be deemed to have occurred upon transfer of the goods to the initial carrier with a view to the goods being forwarded to the purchaser or, if the purchaser itself has elected to collect the goods, when the goods are made available to the purchaser at PanzerGlass' place of business/warehouse.
- 6.2. The delivery date indicated on the invoice is binding for PanzerGlass, unless subsequently agreed otherwise. Unless otherwise agreed in writing, postponement of the delivery date by up to 15 working days is regarded as delivery being made on time in every respect, and based on the latter the purchaser cannot exercise any rights over PanzerGlass. PanzerGlass shall inform the purchaser about changes to the delivery date without unfounded delay.
- 6.3. If the parties have come to an agreement regarding delivery to the purchaser's premises, the product shall be provided to the purchaser for the latter to unload.
- 6.4. The purchaser is obliged to check the goods upon receipt and to make available the necessary manpower for unloading.
- 6.5. Expenses in connection with any waiting time prior to unloading at the purchaser's premises or any other delivery location specified by the purchaser shall be charged to the purchaser; similarly, the purchaser must cover expenses arising out of not being able to accept the goods at the agreed delivery time.
- 6.6. If delivery is delayed due to PanzerGlass being in a situation indicated in Section 9, the delivery time shall be postponed by the period of the restriction; however, both parties shall be entitled to terminate the agreement without liability if the restriction has lasted for more than 2 months. This provision applies regardless of whether the cause of the delay occurred before or after expiry of the agreed delivery time.
- 6.7. In such cases, PanzerGlass shall immediately inform the purchaser of the change to the delivery date.

- 6.8. PanzerGlass is not liable for delays, and the purchaser therefore has no entitlement to reimbursement or compensation of any kind as a consequence of delays. PanzerGlass' exemption from liability applies to any loss, both direct and indirect, including operating losses, lost profits and other financial consequential losses.

7. Transfer of risk

- 7.1. The risk for the purchased goods transfers to the purchaser when the goods are handed over for dispatch by PanzerGlass/the supplier to independent carriers, or when the goods are made available to the purchaser at PanzerGlass' place of business/warehouse. If PanzerGlass is unable to carry out a delivery due to the purchaser's situation, the risk for goods also transfers to the purchaser when notification of the situation in question is received by PanzerGlass, and the goods are made available to the purchaser.

8. Force majeure

- 8.1. PanzerGlass is not liable for non-fulfilment of PanzerGlass' obligations and nor is it liable to compensate the purchaser for losses which are due to circumstances of an unusual nature and which prevent, make difficult or make more expensive, compliance with the agreement, and lie outside the control of PanzerGlass, including industrial disputes (strikes and lockouts), fire, war, uprising, domestic unrest, weather and natural catastrophes, official seizure, import or export bans, interruption of general communications, including energy supplies, substantial price and/or tax increases, currency fluctuations, production and supply difficulties.
- 8.2. The force majeure clause in Section 9.1. is valid whether the impediments to compliance affect PanzerGlass itself, a sub-supplier, or carrier appointed by PanzerGlass.

9. Defects and complaints

- 9.1. Upon delivery, the purchaser shall immediately – and before commissioning – carry out a qualitative and quantitative inspection of the goods sold, as required by standard business practice.
- 9.2. If the purchaser wishes to report a qualitative or quantitative defect, the purchaser shall immediately, and within 5 working days of the defect having been discovered, or should have been discovered, notify PanzerGlass in writing, indicating the nature of the defect. If the purchaser has, or should have, discovered, defects and the purchaser does not register a complaint in accordance with the procedure indicated above, the purchaser cannot subsequently assert the existence of the defect. Making alterations or carrying out measures on the goods sold without the consent of PanzerGlass releases PanzerGlass from any liability and obligation.
- 9.3. Should it appear that the goods delivered are defective and PanzerGlass is liable for this, PanzerGlass itself undertakes either to adjust, repair or provide a replacement delivery (the course of action to be decided by PanzerGlass) within a reasonable period of time. This is always subject to the complaint having been made on time.
- 9.4. The purchaser shall comply with PanzerGlass' instructions and method of dispatch.
- 9.5. PanzerGlass does not accept any liability for losses in the event of defects exceeding those indicated in section 10.3. The purchaser is not entitled therefore to any reimbursement or compensation of any kind in the event of defects. PanzerGlass' exemption from liability applies to any loss, both direct and indirect, including operating losses, lost profits and other financial consequential losses. For the avoidance of doubt, the maximum liability of PanzerGlass towards the purchaser in terms of defects is to issue a credit note corresponding to any issued invoice relating to the defective goods.
- 9.6. The purchaser undertakes to complain in writing to the carrier immediately after receipt regarding any transport damage. If it was not possible to discover the damage at the time of delivery, a complaint must be submitted as soon as possible and within 5 days at the latest.
- 9.7. If there are defects in some of the goods delivered by PanzerGlass, the purchaser is only entitled to claim remedy for breach of contract for those goods affected. The purchaser is thus obliged to comply with the agreement with PanzerGlass as far as the non-defective part of the delivery is concerned, including paying the purchase amount, and non-compliance with this on the part of the purchaser shall be regarded as a substantial breach of contract which entitles PanzerGlass to claim remedy for breach of contract.
- 9.8. PanzerGlass' liability for defects only covers those defects which become apparent within a year from the day on which the goods were delivered.
- 9.9. If the purchaser has submitted a complaint in accordance with Section 10.2., and it transpires that no defects exist for which PanzerGlass bears responsibility, PanzerGlass is entitled to reimbursement for the work and the expenses that the complaint has caused PanzerGlass.

PanzerGlass does not accept any liability for losses exceeding those indicated in section 10.3 in relation to the services which PanzerGlass' consultants must provide to the customer, including implementation of hardware and software. The purchaser is not entitled therefore to any reimbursement or compensation of any kind as a result of these services. PanzerGlass' exemption from liability applies to any loss, both direct and indirect, including operating losses, lost profits and other financial consequential losses. Furthermore, PanzerGlass is not liable for any loss by

the purchaser of data as a result of breakdown or similar, nor is PanzerGlass liable for the purchaser's other IT equipment, such as hardware, software, networks, firewalls, etc.

10. Cancelling and changing orders

- 10.1. The purchaser may only cancel or change an order, including changing specifications, quantities and delivery dates, with the written agreement of PanzerGlass on each occasion.
- 10.2. Costs connected with a cancellation or changes shall be covered in full by the purchaser.

11. Returns

- 11.1. Goods can only be returned to PanzerGlass after prior agreement on each occasion. In all cases, a request from the customer to return goods shall be notified to PanzerGlass at the latest 5 working days after receipt of the goods.
- 11.2. If an agreement regarding the return of goods is concluded, the purchaser shall pay all costs in connection with returning the goods, likewise the risk for the goods remains with the purchaser until PanzerGlass has confirmed to the purchaser that the returned goods have been received free of defects.
- 11.3. Returns must be unused, free of defects, and in the original unopened packaging. There must be no dirt on the goods. Payment for returns shall be agreed in writing on each individual occasion.
- 11.4. Returns shall be sent back in accordance with instructions from PanzerGlass. If not, PanzerGlass reserves the right to charge a return fee equal to the loss in value plus handling costs for the goods.
- 11.5. Goods can only be returned if the applicable RMA form, drafted by PanzerGlass, is completed.

12. Warranty

- 12.1. PanzerGlass does not provide a separate warranty on the supply of goods. The warranty in the purchase agreement, or a manufacturer's warranty for a product provided in another way, is only to be regarded as an extension of the manufacturer's guarantee so no claim can be made to PanzerGlass under the warranty declaration in question.
- 12.2. The warranty is only valid if the conditions of the warranty declaration are fulfilled and the instructions for assembly and use have been followed.

13. Product liability

- 13.1. PanzerGlass' product liability is limited, as indicated in the following provisions, unless Danish legislation clearly stipulates otherwise.
- 13.2. PanzerGlass' product liability is limited to covering personal injury and is restricted to cases where the purchaser establishes that the injury occurred as a result of PanzerGlass' gross negligence.
- 13.3. PanzerGlass is thus not liable for damage to the purchaser's movables or real property, likewise PanzerGlass is not liable for damage to products manufactured by the purchaser or where the goods supplied by PanzerGlass have been inserted.
- 13.4. On no account is PanzerGlass liable for the purchaser's or a third party's direct or indirect losses, including operating losses, lost profits and other financial consequential losses.
- 13.5. If PanzerGlass becomes liable under a separate product liability to a third party concerning goods which PanzerGlass has supplied to the purchaser, the purchaser is obliged to indemnify PanzerGlass to the same extent as PanzerGlass' liability is limited to the purchaser in line with this agreement.
- 13.6. Any non-statutory product liability which has evolved under Danish case law is thus expressly renounced.
- 13.7. PanzerGlass' separate damages as liability for losses can never exceed DKK5,000,000.

14. Venue and choice of law

- 14.1. Disputes between the parties shall be settled using Danish law. It is expressly noted that the International Sale of Goods Act does not apply to the relationship between PanzerGlass and the purchaser.

- 14.2. All cases shall be settled by the general courts in the jurisdiction where PanzerGlass has its registered office.
- 14.3. However, PanzerGlass is entitled to choose to have the case dealt with by arbitration in accordance with the laws regarding arbitration in Denmark valid at any given time.