

GENERAL TERMS AND CONDITIONS

Lund & Sørensen A/S, VAT-nr. DK25647599

1. Februar 2024

1 Scope

- 1.1 These general terms and conditions (the "Conditions") shall apply to all offers and agreements relating to Lund & Sørensen A/S', CVR-no. 25 64 75 99, (the "Company") sale of any type of product and service (the "Service/Services") to corporate customers (the "Customer").
- 1.2 The Company has been established with the Danish Business Authority under several secondary names. These Conditions shall also apply to offers and agreements concluded with the Company under one of its secondary names. Agreements concluded under one of the secondary names shall be considered an agreement concluded with the Company.

2 Contractual basis

- 2.1 These Conditions, the Company's offer and order confirmation form the contractual basis for the Company's Services to the Customer (the "Contractual basis").
- 2.2 The Customers conditions listed on orders or in any other way forwarded to the Company shall not constitute part of the Contractual basis.
- 2.3 Any changes and addenda to the Contractual basis shall only apply if agreed in writing by the parties.
- 2.4 Any terms of sale and delivery, terms of business or similar terms the Customer has shall not apply to agreements concluded with the Company. These Conditions shall at all times precede any such conditions.
- 2.5 In case of a discrepancy or interpretive uncertainty between the Conditions and other industry standards, including e.g. NL92, Incoterms® 2020 etc., the Conditions shall prevail.
- 2.6 Unless otherwise agreed, delivery shall take place ex works in accordance with Incoterms® 2020.
- 2.7 NL92 shall apply to Customers in the Nordic countries (Denmark, Finland, Norway and Sweden). If installation is included in the delivery, NLM19 shall apply to sales to Customers in the Nordic countries. The conditions NL92 and NLM19 regarding product liability shall also apply.

3 The Service

- 3.1 By Services shall be understood the service, including production, installation, development, programming etc. supplied by the Company to the Customer according to individual agreement between the parties, but Services may also comprise single products/components.
- 3.2 Prior to concluding the agreement, the Company has discussed the Customer's needs and requests regarding the Services with the Customer. The Customer must provide the Company with access to all information necessary for the Company to provide the Services. If the Customer does not supply the agreed information as expected, the Company must inform the Customer hereof. Any costs relating to this shall be borne by the Customer and the Company is entitled to issue an invoice for the amount.
- 3.3 The Customer must cover all reasonable costs borne by the Company in connection with work that needs to be redone or extra work necessitated by circumstances for which the Customer is responsible. The Company shall to the widest possible extent notify the Customer in writing about any such costs.
- 3.4 Where no other agreement has been made, custom-made Services shall be delivered as follows:
- 3.4.1 Up to 100 units (+/- 5 units)
- 3.4.2 As from 101 units (+/- 5 %, with piece goods (e.g. heating cables) +/- 10 %)
- 3.5 The Company shall not be liable for ensuring that the Services comply with any special legislation or other standards that are important to the Customer or whether the Services may be used for specific purposes that the Customer has not explained to the Company unless the parties have agreed otherwise in writing.
- 3.6 The Company reserves the right to supply the Service in accordance with applicable laws and standards.

4 Price and payment

- 4.1 When the agreement is made the Customer receives an order confirmation showing the price for the Service. If the order confirmation does not include the price for the Service, the Company will explain how the price is calculated.
- 4.2 If nothing else is agree, payment terms are net cash at receipt of invoice.



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- 4.3 All prices are listed in Danish Kroner (DKK) or another agreed currency, exclusive of VAT and other taxes/duties, including e.g. environmental and energy surcharges, costs of custom-made packaging, transport insurance etc. All costs, including taxes/duties, surcharges etc. shall be borne by the Customer.
- 4.3.1 When shipping Services in standard packaging, the packing material will be credited in case of prepaid undamaged return of packing material to the Company upon specific written agreement with the Company. Custom-made packaging is not taken back.
- 4.4 The Company reserves the right to regulate the agreed prices for non-delivered Services without notice in case of changes to taxes, duties, or other issues, including price changes to the Company over which the Company has no control.
- 4.5 The Company is entitled to invoice the Customer for the Service even if the Service has not been received due to the Customer's circumstances.
- 4.6 If the delivery of the Service includes transport, any costs related herewith shall be borne by the Customer. Employees' transport costs relating to their use of own car are calculated and invoiced in accordance with the governmentally fixed rates plus administration costs of 10 %.
- 4.7 If the Company's service van/maintenance van is used in connection with the Service, a surcharge is invoiced to the Customer.
- 4.7.1 Administration costs of DKK 250 is added to deliveries for a value of less than DKK 750.
- 4.8 The Customer is not entitled to withhold payment or set off any counter claims due to e.g. faults and defects that the Company has not accepted.
- 5 Payment delays**
- 5.1 In case of payment delays, the Company is entitled to demand payment of default interest plus 9% as from the due date and until payment is made, a reminder fee of DKK 100 per reminder and a compensation fee of DKK 310 according to the provisions of the Danish Interest Act.
- 5.2 If the Customer fails to pay an overdue invoice for Services within a period of 14 days after having received written payment demand from the Company, the Company is - in addition to interest, cf. section 5.1 – entitled to 1) terminate the sale of the Services related to the delay, 2) terminate the sale of Services that have not yet been delivered to the Customer and/or 3) claim other remedies for breach.
- 6 Retention of title**
- 6.1 The Company reserves the right, within the limitations set by statutory rules of law, to the retention of title for the Service until the time where the entire purchase sum plus any added costs has been paid to the Company. Until the time where payment has been made and the retention of title has been lifted, the Customer must to the widest possible extent maintain the Service at its own cost and ensure separation from any other property belonging to the Customer.
- 7 Offer, orders and order confirmations**
- 7.1 The Company's offer is valid for the period listed in the offer unless the parties have agreed otherwise. Accepted offers received by the Company after the expiry of the acceptance period shall not be binding for the Company unless the Company informs the Customer otherwise.
- 7.2 The Company endeavours to send the Customer a confirmation or rejection of a written order placed by the Customer as soon as possible upon receipt hereof. Confirmation or rejection of orders must be written to bind the Company. The Customer cannot amend an order for a Service without the Company's written acceptance hereof.
- 7.3 If the Company's confirmation of an order does not correspond with the Customer's order or the Contractual basis and the Customer does not wish to accept the divergent terms, the Customer must inform the Company hereof in writing no later than 3 business days after receipt of the order confirmation. If not, the Customer shall be bound by the order confirmation.
- 8 Delivery**
- 8.1 Unless otherwise agreed by the parties, the Service must be picked up at the Company's address in accordance with section 2.6.
- 8.2 If the Service is to be delivered by the Company as per special agreement, the Company shall invoice all costs, such as – but not limited to – administration, transport, packaging and/or insurance costs as such costs are borne by the Customer.



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- 8.3 The Company shall deliver the agreed Services at the time set out in the Company's order confirmation or as otherwise agreed. If nothing has been agreed regarding delivery time, the Company must deliver the Services within reasonable time.
- 8.4 If the Company is expecting a delay in the delivery of the Service, the Company is obliged to inform the Customer hereof as well as inform the Customer about the reason for the delay and the new expected time of delivery. Such information shall be given by the Company as soon as possible. Delays of up to 7 days shall not be considered significant delays. If delivery may be early, the Company must inform the Customer hereof and the Customer will decide whether early delivery may take place.
- 8.5 If the Company fails to deliver the Service within the agreed delivery time for reasons beyond the Customer's control, the Customer may terminate the order(s) affected by the delay by written notification to the Company if the delay is significant to the Customer. The Customer has no other rights relating to delivery delays. Irrespective of the above, the Customer cannot terminate orders for custom-made Services where production has been commenced by the Company.
- 8.6 The Company is not responsible for any delays to the delivery time that are due to the Customer's circumstances, e.g. missing and/or delayed provision of information which is material for the Company's delivery of the Service.
- 8.7 If, irrespective of the cause, the Customer cannot receive the Service at the agreed delivery time, it rests on the Customer to bear any and all costs relating to the storage, transport etc. Any storage, transport etc. shall take place at the Customer's responsibility and risk.

9 Force majeure

- 9.1 The Company shall not be liable for failure to fulfil or delays in fulfilling the Company's obligations under the Conditions if the failure to fulfil or delays herein is due to war, insurrection, civil unrest, general strikes or labour market unrest, fire, flooding, natural disasters, epidemics, pandemics, including COVID-19, national or global health crises, currency restrictions, trade embargos, transport delays, interruptions of or breakdowns to energy supplies, the authorities' temporary closure of supply companies, compliance with legislation, orders, rules, enforcement orders or regulations issued by a governmental authority, including quarantine or for any other reason (irrespective of whether such reason is comparable or not to the examples provided herein) that are beyond the Company's reasonable control.

10 Notice of defect

- 10.1 The Customer is bound by a duty to inspect in connection with the delivery/receipt of the Service. In case of failure to comply with this duty to inspect, the right to claim defects that may have been detected in connection with an investigation shall lapse.
- 10.2 The Customer will lose the right to claim defects on delivered Services if the Customer has not objected in writing no later than 14 days after the time where the Customer has or should have discovered the defect. In any case the right to claim hidden defects shall lapse if these defects are not claimed within a period of 1 year after the time of delivery.
- 10.3 Any notice of defect must be specific enough for the Company to be able to identify the claimed defect. A general notification of defects is not considered a notice of defects. The Customer is obliged to return/provide access to the Service in order to enable the Company to assess the defect.
- 10.4 If the Customer has notified the Company about the defect in due time, the Company is obliged to remedy the defect. If the Service is not returned to the place of delivery, the Customer is obliged to cover the additional costs borne by the Company if the Service is located somewhere other than the place of delivery.
- 10.4.1 If the Company remedies the claimed defect within reasonable time, the Customer does not have any other remedies for breach.
- 10.5 If the Customer makes a claim for issues that cannot be considered defects, the Company is entitled to invoice the Customer for time spent on reviewing and processing the Customer's claim for defects.
- 10.6 Any parts not manufactured by the Company shall be covered by a product warranty corresponding to the warranty issued by the manufacturer.
- 10.7 Defects in delivered products or Services shall never entitle the Customer to other remedies than as mentioned above, including the right to terminate the agreement with immediate effect or demand a reduction of the purchase price or damages as a consequence of a defect. The liability is only limited to remedial action or exchange.

11 Liability

- 11.1 Each party is liable for own actions and omissions under Danish law with the limitations that follow from the Contractual basis. Any claims for damages must be made in writing to the Company within reasonable time.



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11.2 The Company's financial liability can never exceed an amount that exceeds double the invoice price of the defective Service. In addition to this, the damages may not exceed the invoice price of the total delivery of which the defective Service is a part. The Company's maximum liability for damages regarding defects to the delivered Service cannot exceed DKK 250,000 per calendar year.

11.3 The Company may only be held liable for faults and defects to own deliveries if claims have been made in due time. Attempts will be made to remedy faults and defects otherwise caused by the Customer and the related costs will be borne by the Customer. The Company is not liable for the Customer's indirect losses, including operational losses, loss of profit, internal time consumption relating to the remedy of claimed defects etc.

12 Product liability

12.1 The Company is solely liable for damages under the general provisions of Danish law on product liability with regard to personal injury and loss of provider when the Customer can document that the damage is due to faults or negligence caused by the Company or for which the Company is otherwise liable.

12.2 Other than this, the Company is not liable for damages inflicted on the Customer. With reference to section 11.3, the Company is in no way liable for any operational loss, loss of profit or other indirect losses caused by an established product liability. Similarly, the Company is not liable for damages in situations where the Customer's products are part or if the damages occur to products manufactured by or delivered to the Customer and where the Service is part of the process at the Customer's location. Similarly, the Company is not liable for any additional costs that occur as part of the Company's error detection, investigations, recalls etc.

12.3 The Company's liability can never exceed an amount of DKK 1.000.000 per incident and max. DKK 2.000.000 per calendar year.

13 Returns

13.1 Any return of Services may, irrespective of the reason, only take place upon written agreement with the Company.

13.2 When returning goods that correspond to the Customer's confirmed order in original packaging and original condition, the goods are credited by a maximum of 80% of the order value if the order value is at least DKK 600.

13.3 There is no right to return custom-made Services.

14 Title

14.1 The Company has and shall - only with respect of third-party rights - continuously retain the title and/or right of use for the Company's intangible rights as well as other material and immaterial rights and knowhow developed by the Company and comprised by the Service.

14.2 Any use by the Customer of the Company's title in violation of section 14.1 shall be considered breach of the agreement. The Customer must upon receipt of a demand from the Company cease the tort immediately as the Customer would otherwise be liable to pay liquidated damages of DKK 250,000 per violation. In addition to this, the Company is entitled to demand damages in accordance with the general provisions of Danish law.

15 Choice of law and venue

15.1 The parties should to the widest possible extent attempt to solve any dispute regarding the use or interpretation of the Conditions by amicable negotiations. Disputes that cannot be solved amicably by the parties, must be brought before the ordinary courts with the Municipal Court of Kolding as the agreed venue with the possibility of referral and appeal in accordance with the provisions of the Danish Administration of Justice Act.



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