

General Terms and Conditions of Sale

1. Scope of Applicability

1.1 These General Terms and Conditions of Sale ("GTCS") apply to all sales of goods by TraceCompany A/S (Seller) notwithstanding any conflicting, contrary or additional terms and conditions in any purchase order or other communication from you. No such conflicting, contrary or additional terms and conditions shall be deemed accepted by us unless and until we expressly confirm our acceptance in writing.

1.2 We reserve the right to change these GTCS at any time. The latest version of our GTCS is available at our website.

2. Offers, Purchase Orders and Order Confirmations

2.1 All offers made by Seller are open for acceptance within 14 days from the date of issue, unless otherwise specifically stated therein, and are subject to the availability of the goods offered.

2.2 All purchase orders issued by Buyer shall specify as a minimum the type and quantity of goods requested, applicable unit prices, delivery place and requested delivery dates. No purchase order shall be binding on Seller unless and until confirmed by Seller in writing.

3. Prices and Terms of Payment

3.1 The prices for goods shall be those set forth in our order confirmation. All prices are exclusive of taxes, impositions and other charges, including, but not limited to, sales, use, excise, value added and similar taxes or charges imposed by any government authority.

3.2 Unless expressly stated otherwise in our order confirmation, payment for goods shall be made "cash in advance", without offset or deduction.

3.3 If other terms of payment are agreed, Buyer must submit such financial information from time to time as may be reasonably requested by Seller for the establishment or continuation of payment terms. We may in our sole discretion at any time change agreed payment terms without notice by requiring payment cash in advance or cash on delivery, bank guarantee, letter of credit or otherwise.

3.4 If Buyer fail to pay any invoice within seven calendar days of the due date of payment, Seller may suspend delivery of any purchase order or any remaining balance thereof until payment is made or terminate delivery of any purchase order or any remaining balance thereof by providing written notice of termination to you. Further, Seller will charge Buyer interest from the due date to the date of payment at the rate of 1 ½ % per month. This shall be in addition to, and not in limitation of, any other rights or remedies to which we are or may be entitled at law or in equity.

3.5 Delivered goods fully remain the property of Seller until they have been paid for in full. If Buyer fail to pay any invoice within fourteen calendar days of the due date of payment, Seller may retake the goods covered by the invoice. This does not count for customized products. Buyer must insure all goods delivered to their full replacement value until title to the goods has passed to Buyer. All costs are held by

buyer.

4. Terms of Delivery and Late Delivery

4.1 Unless expressly stated otherwise in our order confirmation, all deliveries of goods shall be EXW – TraceCompany A/S, Soeholtvej 20, Soeholt, DK – 4930 Maribo, Denmark, in accordance with Incoterms 2010. The risk of loss of or damage to goods shall pass to Buyer in accordance with agreed terms of delivery.

4.2 The delivery dates of goods shall be those set forth in the order confirmation from Seller. Seller shall not be liable for any delays in delivery or any failure to deliver due to causes beyond Seller`s control. Furthermore, Buyer will not be able to claim damages for any loss suffered.

4.3 Seller reserves the right to make delivery in part deliveries.

5. Acceptance of goods

5.1 Buyer must inspect goods delivered upon receipt. Buyer are deemed to have accepted goods delivered unless written notice of rejection specifying the reasons for rejection is received by Seller within five calendar days after delivery of the goods.

6. Warranty

6.1 Seller warrants that upon delivery and for a period of six months from the date of delivery goods purchased hereunder will conform in all material respects to the applicable manufacturer`s specifications for such goods and will be free from material defects in workmanship, material and design under normal use. The warranty does not cover any loss or damage directly or indirectly resulting from the use of the goods regardless of whether Seller had been advised of the possibility of such losses or damages or should reasonably have foreseen them.

6.2 With respect to products which do not conform to the warranty Seller`s liability is limited, at Seller`s election, to (i) refund of the purchase price, (ii) or replacement of the products; provided, however, that such goods must be returned to us.

6.3 Seller makes no other warranty, express or implied, with respect to products delivered hereunder, and the warranty constitutes our sole obligation in respect of any lack of conformity of goods delivered.

7. Intellectual Property Rights Infringement

- 7.1 If any goods delivered hereunder are held to infringe a third party's patent, utility model, design, trademark or other intellectual property right and you are enjoined from using same, Seller will if the required resources are available, (i) procure for you the right to continue using the goods; (b) replace the goods with non-infringing substitutes provided that such substitutes do not entail a material diminution in performance or function; (c) modify the goods to make them non-infringing. The foregoing states our sole liability for intellectual property rights infringement.

8. Limitation of Liability

- 8.1 Neither of Seller or Buyer will be entitled to, and neither of Seller or Buyer shall be liable for, indirect, special, incidental, consequential or punitive damages of any nature, including, but not limited to, business interruption costs, loss of profit, reprourement costs, loss of data, injury to reputation or loss of customers. Buyer's recovery from Seller for any claim shall not exceed the purchase price for the goods giving rise to such claim irrespective of the nature of the claim, whether in contract, tort, warranty or otherwise.
- 8.2 Seller shall not be liable for any claims based on Buyer's compliance with designs, specifications or instructions or repair, modification or alteration of any goods by parties other than Seller's or use in combination with other goods.

9. Force Majeure

- 9.1 Either party shall be excused from any delay or failure in performance if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labor disputes, riots, earthquakes, floods, explosions or other acts of nature. The obligations and rights of the party so excused shall be extended on a day-to-day basis for the time period equal to the period of such excusable interruption. When such events have abated, the parties' respective obligations shall resume. In the event the interruption of the excused party's obligations continues for a period in excess of thirty calendar days, either party shall have the right to terminate the applicable contract(s) of sale, without liability, upon thirty calendar days' prior written notice to the other party.

10. Miscellaneous

- 10.1 The United Nations Convention for the International Sale of Goods shall not apply to these GTCS or to any contracts of sale entered into between TraceCompany A/S and buyer.
- 10.2 No waiver of any provision of these GTCS shall constitute a waiver of any other provision(s) or of the same

provision on another occasion. Failure of either party to enforce any provision of these GTCS shall not constitute a waiver of such provision or any other provision(s) of these GTCS.

- 10.3 Should any provision of these GTCS be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the parties and enforced as modified. All other terms and conditions of these GTCS shall remain in full force and effect and shall be construed in accordance with the modified provision.
- 10.4 These GTCS and all contracts of sale entered into between Seller and Buyer shall be governed by and construed in accordance with the laws of Denmark without giving effect to any choice of law or conflict of law provisions. Any suits, actions or proceedings that may be instituted by either of us against the other shall be instituted exclusively before the competent courts of Denmark.