

GENERAL TERMS AND CONDITIONS OF SALE OF THE NORD-LOCK GROUP

APPLICABILITY

These General Terms and Conditions of Sale shall apply to all inquiries, offers, orders and agreements (collectively hereinafter referred to as the "**Agreement**") in which any company within the Nord-Lock Group (hereinafter called "**Nord-Lock**") acts as a seller of products (hereinafter referred to as the "**Products**") to a customer (hereinafter called the "**Buyer**").

ORDERS AND PRICES

1. No order shall be binding on Nord-Lock unless and until accepted in writing by Nord-Lock at its discretion.
2. Unless previously withdrawn, Nord-Lock's offers are open for acceptance within the period stated thereon or, when no period is so stated, within 10 days after its date.
3. Unless otherwise agreed or stated on the offer, all prices stated are net prices and exclusive of value added tax and any other imposition whatsoever, which, if applicable, shall be paid by the Buyer in addition to the purchase price.
4. All information and data contained in brochures, price lists and any other such material are binding only to the extent that they are by reference expressly included in the Agreement.

DELIVERY AND PASSING OF RISK

5. Any agreed delivery term shall be construed in accordance with the INCOTERMS in force at the time of the formation of the Agreement.

Delivery shall be made Ex Works (EXW, *Incoterms 2020*), unless otherwise agreed.

Nord-Lock shall have the right to make partial deliveries.

TIME FOR DELIVERY AND DELAY

6. If Nord-Lock for the purposes of executing the Agreement needs information or documentation from the Buyer, or if certain formalities are to be fulfilled by the Buyer, the term of delivery shall not start to run until the moment that such information or documentation has been received by Nord-Lock or such formalities have been fulfilled.
7. If the Buyer fails to receive the Products at the time agreed, the risk with respect to the Products shall devolve from Nord-Lock upon the Buyer at the moment that the Buyer is in default, and Nord-Lock shall store and insure the Products for a reasonable period thereafter, at the expense and at the risk of the Buyer. The Buyer shall nevertheless pay any part of the purchase price which has become due, irrespective of whether actual delivery has taken place or not.
8. The Buyer shall upon delivery check that the agreed quantities and types are correct and shall further check for any externally recognizable transportation damage or other visible deficiencies.
9. All rejections of Products due to any such deficiencies or damages as set out above in Clause 8, which could reasonably have been discovered during such inspection, will be accepted by Nord-Lock only if notified to Nord-Lock in writing within five (5) days from the Buyer's receipt of the Products, and subject to Nord-Lock being responsible for such deficiency or damage according to the Agreement.
10. If delay in delivery is caused by any of the circumstances mentioned in Clause 38 below or by an act or omission of the

Buyer, the time for delivery shall be extended for a period which is reasonable having regard to all the circumstances in the case.

11. If the Products are not delivered at the time for delivery and the delay is substantial, the Buyer may in writing demand delivery within a final reasonable period which shall not be less than three (3) weeks. Should Nord-Lock not deliver within such final period and this is not due to any circumstance for which the Buyer is responsible, the Buyer shall be entitled to terminate the Agreement in respect of such part of the Products as cannot, as a consequence of Nord-Lock's failure to deliver, be used as intended by the Buyer. Such termination shall be made by a notice in writing, without the parties being held towards each other to pay any damages.
12. Termination of the Agreement pursuant to Clause 11 is the only remedy available to the Buyer in case of delay on the part of Nord-Lock. All other claims against Nord-Lock relating to such delay shall be excluded.

PAYMENT

13. Unless otherwise agreed in writing, the purchase price shall be paid against invoice, thirty (30) days net from the date of the invoice.
14. All payments under the Agreement shall be made in the currency stated in the offer and/or order confirmation, unless otherwise agreed in writing.
15. In the event that the Buyer fails to pay in time, Nord-Lock shall be entitled to interest from the day on which payment was due. The rate of interest shall be as agreed between the parties or otherwise 8 percentage points above the rate of the main refinancing facility of the European Central Bank in force on the due date of payment.
16. In case of late payment Nord-Lock may, after having notified the Buyer in writing, suspend its performance of the Agreement until Nord-Lock receives payment. If the Buyer has not paid the amount due within one (1) month, Nord-Lock shall be entitled to terminate the Agreement with immediate effect by notice in writing to the Buyer and to claim compensation for the loss Nord-Lock has incurred.
17. The Buyer shall not be allowed to set off any claims it may have on Nord-Lock towards claims Nord-Lock has on the Buyer and/or to suspend payment obligations.

RETENTION OF TITLE

18. Without affecting the passing of risk, the Products shall remain the property of Nord-Lock until paid for in full, to the extent that such retention of title is valid under the applicable law.

LIABILITY FOR DEFECTS

19. Clauses 20 – 23 below do not apply to the extent that the Products are covered by the (i) Expander System Function Warranty; (ii) Boltight Warranty; (iii) Nord-Lock Lifetime Warranty; or (iv) Superbolt Lifetime Warranty, all of which are available on <https://www.nord-lock.com/about/lifetime-warranty/> and hereby incorporated into the Agreement by reference.
20. Nord-Lock warrants that the Products upon delivery will be free from defects in design, materials and workmanship. This warranty is the only warranty provided by Nord-Lock and is hence exclusive of any other warranty whether express or implied, relating to the Products.

21. Nord-Lock's obligations under the above warranty will expire on the earlier of (i) 12 months from installation or (ii) 18 months from delivery and is subject to Nord-Lock being notified in writing by the Buyer without delay after a nonconformity with the warranty is discovered.
22. Nord-Lock's obligations under the warranty provided in Clause 20 shall not apply to nor include any Product which has been subject to unauthorized use, installation error, negligence, accident, alteration, abuse, misuse or normal wear and tear. Further, minor deviations as to measure, colour, weight or number shall not be considered to be defects.
23. Nord-Lock's liability to the Buyer for any claim relating to defects in the Products shall be limited to, at Nord-Lock's sole discretion, repair/replacement of defective Products and this shall be the Buyer's sole remedy with respect to defects.
24. Except as expressly provided in the Agreement, the Buyer assumes complete and exclusive responsibility for any use or disposition by it of the Products and shall indemnify and hold Nord-Lock harmless against any claim which may be brought against Nord-Lock by any third parties (including employees of the Buyer) which may arise directly or indirectly out of any such use or disposition.

PRODUCT LIABILITY

25. Nord-Lock will indemnify and hold harmless the Buyer from claims, suits or actions made against the Buyer by third parties based upon personal injury (including death) or property damage caused by faulty design, materials or workmanship of Nord-Lock in Products sold under the Agreement if and to the extent that Nord-Lock is liable for such personal injury or property damage under applicable mandatory product safety legislation. However, in no event shall Nord-Lock be liable for any damage to products manufactured by the Buyer, or to products which the Buyer's products form a part.
26. The indemnification is provided that the Buyer will promptly advise Nord-Lock in writing of any notice or claim regarding such injury or damage and of the commencement of any suit or action for such injury or damage received by or brought against the Buyer and that Nord-Lock shall have the right to undertake at its own expense the defence of any such claim, suit or action in the name of the Buyer. The Buyer shall not be authorized to settle any such claim, suit or action or to make any admission which may be prejudicial to the interest of Nord-Lock without the prior written consent of Nord-Lock.
27. Notwithstanding anything contained above in Clause 25 or elsewhere in the Agreement, the liability of Nord-Lock for personal injury (including death) and damage to property shall only apply to the extent that indemnity for the injury or damage is payable from Nord-Lock's product liability insurance.

LIMITATION OF LIABILITY

28. To the maximum extent permitted by applicable law and save as otherwise stated in the Agreement, neither party shall be liable towards the other party in contract, tort, warranty, strict liability or any other legal theory for any loss of production, loss of profit, loss of use, loss of contracts or for any other consequential or indirect damages or loss whatsoever.
29. Nord-Lock's aggregate liability for all claims of any kind (excluding product liability which is exclusively regulated in Clauses 25 – 27) shall not exceed an amount equal to the purchase price for the relevant Products.

TERMINATION WITH IMMEDIATE EFFECT

30. In addition to the parties' right to suspension or termination set forth elsewhere in the Agreement, either party shall have the right to terminate the Agreement immediately upon written notice in the event that the other party becomes insolvent, files for any form of bankruptcy, makes any assignment for the benefit of creditors, has a receiver, administrative receiver or officer appointed over the whole or a substantial part of the assets, or ceases to conduct business or where an equivalent

act to any of the above occurs under the laws of the jurisdiction of the affected party. Further, either party shall have the right to terminate the Agreement without prior notice if the other party should violate any material provision of the Agreement, and should fail to discontinue and make good such violation within thirty (30) days after receipt of notice in writing from the complaining party.

INTELLECTUAL PROPERTY

31. All intellectual property rights, including but not limited to, registered and unregistered trademarks, patents, inventions, designs, know-how, domain names and, copyrights and related rights, and all goodwill and rights of enforcement related thereto ("**Intellectual Property**"), existing with the Nord-Lock group shall remain the exclusive property of the Nord-Lock group. No right or licence is granted to the Buyer under any Intellectual Property owned or otherwise held by the Nord-Lock group except a limited non-exclusive license to use the Nord-Lock group's Intellectual Property to the extent necessary for the Buyer to exercise its right to use or resell the Product(s) (provided that such right has been granted to the Buyer in the Agreement). Upon the termination or expiration of the Agreement, this license shall automatically and immediately terminate and the Buyer shall cease to have any right to use Nord-Lock group's Intellectual Property and the Buyer undertakes to remove all indications of Nord-Lock group's Intellectual Property from its premises, invoices, quotations and other documents and labels.
32. The Buyer is not entitled to make any changes, modifications or alterations of any of the Nord-Lock group's products or services, nor any Intellectual Property related thereto, without the prior written consent of Nord-Lock.
33. All materials, both in analogue and digital form, including but not limited to catalogues, pictures, drawings, specifications and other documents given at the disposal of the Buyer by Nord-Lock as well as any materials prepared by the Buyer related to or incorporating the Nord-Lock group's Intellectual Property shall be exclusively owned by the Nord-Lock group and shall be used in accordance with Nord-Lock's reasonable written instructions, provided from time to time. The Buyer shall at the written request by Nord-Lock or at the latest at the termination or expiration of the Agreement return such materials to Nord-Lock.
34. The Buyer is not entitled to use pictures, logotypes, movies, photographs, copyright protected texts or other material from Nord-Lock's websites, marketing material or other material (whether provided in analogue or digital form) unless expressly authorised by Nord-Lock in writing. Further, Nord-Lock shall approve of the end product produced by the Buyer incorporating such material prior to any use thereof.
35. The Buyer undertakes to only use the "Nord-Lock" trademark as well as any and all other trademarks as well as any other intellectual property rights owned or otherwise held by the Nord-Lock group in accordance with Nord-Lock's reasonable written instructions, as provided from time to time. The Buyer is not permitted to file or authorize the filing of any application for registration of such trademarks or any trademark, company name or domain name that are identical to or confusingly similar to Nord-Lock group's trademarks, company names or domain names. The Buyer acknowledges and accepts that there is a high value in and large investments made in the goodwill of these trademarks and the products and services for which they are used and undertakes not to use any such trademarks in any manner which could negatively affect the value and/or goodwill attached to the Nord-Lock group's products or services, or the value or goodwill related to the trademarks as such. The Buyer shall not represent itself or portray the picture of being a representative of Nord-Lock, if this is not the case, or otherwise give a misleading presentation of its relationship with Nord-Lock or the Nord-Lock group. The aforesaid shall however not limit the Buyer's right to marketing, including possible trademark use, as set forth in mandatory applicable law.

CONFIDENTIALITY

36. The parties undertake during the term of the Agreement and five years afterwards to keep confidential all confidential information received from the other party or which the parties otherwise have access to during the performance of its obligations under the Agreement. Confidential information shall include, but not be limited to, information relating to the parties' products, drawings, specifications, operations, processes, plans or intentions, product information, know-how, design rights, trade secrets, information of commercial value or other information which by its nature constitutes confidential information or is designated as confidential by the disclosing party through marking or by other means. However, the confidentiality obligation shall not apply to information that the receiving party can prove to be (i) of general public knowledge by the time of receipt, (ii) of general public knowledge other than through the receiving party's breach of secrecy, (iii) known to the receiving Party prior to the time it received the information and the information was not received, directly or indirectly, from the disclosing party.
37. The parties are obliged to ensure that their respective employees, consultants, sub-contractors and other persons who have access to confidential information through the parties shall maintain confidentiality on the foregoing terms.

FORCE MAJEURE

38. Either party shall be entitled to suspend performance of his obligations under the Agreement to the extent that such performance is impeded or made unreasonably onerous due to circumstance beyond the control of the parties such as industrial disputes, fire, war, extensive military mobilization, insurrection, requisition, seizure, embargo, restrictions in the use of power and defects or delays in deliveries by sub-contractors caused by any such circumstance referred to in this Clause.

The party claiming to be affected by force majeure shall notify the other party in writing without delay on the intervention and on the cessation of such circumstance.

Regardless of what might otherwise follow from these General Terms and Conditions of Sale, either party shall be entitled to terminate the Agreement by notice in writing to the other party if performance of the Agreement is suspended under this Clause for more than six (6) months.

OTHER

39. Amendments to the Agreement shall be made in writing and signed by authorized signatories of both parties to be valid.
40. The Buyer may not, wholly or partly, assign or pledge his rights and obligations under his agreement to any third party except with the prior written consent of Nord-Lock.
41. If any party should at any time waive its rights due to breach or default by the other party of any of the provisions of the Agreement, such waiver shall not be construed as a continuing waiver regarding that breach or default or other breaches or defaults of the same or other provisions of the Agreement.
42. In the event that any provisions of the Agreement shall be found to be invalid or unenforceable, such finding shall in no event invalidate any other provision of the Agreement and the Agreement shall be deemed amended to the minimum extent required to become valid or enforceable.

GOVERNING LAW AND DISPUTES

43. The Agreement and any further agreements arising therefrom shall be governed by the substantive laws of the relevant Nord-Lock company's country.
44. All disputes arising out of or in connection with the present Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The

language to be used in the arbitral proceedings shall be English.

45. Notwithstanding the above, Nord-Lock shall be entitled to apply to the relevant authority for an injunction to pay and to take legal proceedings against the Buyer in the courts of general jurisdiction in the case of due and undisputed invoices.