

1. Definitions

- 1.1. The "Agreement" means the agreement between the Seller and the Buyer as regards the Products, Services and/or Software, including the Seller Documents as defined below and these General Terms and Conditions of Sale, Delivery and Service (the "General Conditions") and collectively constitute the complete terms and conditions governing the sale of the Products.
- 1.2. The "Product" means machinery, equipment, engineering for automatic robotic welding systems, software to control the welding system and services, to be provided by the Seller and that form the subject-matter of the Agreement.
- 1.3. "Services" means all labor, supervisory, technical and engineering, installation, commissioning, programming, support, repair, training, consulting or other services provided by Seller under an Agreement.
- 1.4. "Software" means all software, plus software documentation, if any, licensed to Buyer by Seller under an Agreement
- 1.5. The "Seller" means Inrotech A/S or the Lincoln Electric entity identified in the Seller Documents (defined below).
- 1.6. The "Buyer" means the company specified as the buyer of the Product and services from the Seller.
- 1.7. The "Seller Documents" means any Seller proposal, acknowledgment or invoice and all documents incorporated by specific reference herein or therein by Seller.
- 1.8. Delivery Time means the delivery time for the Product, Service and/or Software as set out in the proposal and finally agreed in the Agreement.

2. Scope

- 2.1. These General Conditions set out the standard terms on which the Seller supplies the Products, Services and/or Software to the Buyer, and they shall apply to all proposals and sales unless otherwise agreed in writing between the parties. These General Conditions shall apply exclusively even if Seller (i) accepts orders without reservations, (ii) performs

deliveries or renders any services in knowledge of Buyer's terms and conditions, or (iii) makes direct or indirect reference to any correspondence, etc., which contains Buyer's terms and conditions or those of any third party.

- 2.2. The Seller shall not be bound by conflicting purchasing conditions or reservations made by the Buyer even if the Seller has not explicitly contradicted the conditions or reservations. Any conflicting, diverging, or supplemental terms and conditions of Buyer shall apply only if Seller expressly consents in writing. Commencement of any work by Seller or Buyer's acceptance of Products will manifest Buyer's assent to the Agreement.
- 2.3. Additional or different terms applicable to a particular sale may be specified in the body of a Seller Document or agreed to in a written contract signed by both parties. In the event of a conflict, the following order of precedence will apply: (a) written contract signed by both parties; (b) Seller Documents; and (c) these General Conditions.
- 2.4. The Buyer may not assign its rights and obligations under these General Conditions.
- 2.5. Data in marketing material, price lists and other Product information are binding only to the extent that they are expressly referred to in the Agreement.
- 2.6. The legality, validity and enforceability of other articles in these General Conditions will not be affected if one of the articles is or becomes illegal, invalid or unenforceable.

3. Proposals and orders

- 3.1. The Seller's proposals for Products Services and /or Software is valid for thirty (30) days from the proposal date unless otherwise agreed in writing. The proposal shall be void if the Buyer does not accept the proposal unconditionally by placing a written order within 30 days.
- 3.2. The Seller is only bound by an order if he accepts it in writing or delivers the Products ordered to the Buyer.

4. Customer Assistance Policy

- 4.1. The business of Inrotech and Lincoln Electric is manufacturing and selling high quality welding equipment, automated welding systems, consumables, cutting equipment and EV charging systems. Our challenge is to meet the needs of our customers, who are experts in their fields, and to exceed their expectations. On occasion, Buyer's may ask Inrotech and Lincoln Electric for information or technical information about their use of our products. Our employees respond to inquiries to the best of their ability based on information and specifications provided to them by the customers and the knowledge they may have concerning the application. Our employees, however, are not in a position to verify the information provided or to evaluate the engineering requirements for the particular weldment, or to provide engineering advice in relation to a specific situation or application. Accordingly, Inrotech and Lincoln Electric does not warrant or guarantee or assume any liability with respect to such information or communications. Moreover, the provision of such information or technical information does not create, expand, or alter any warranty on our products. Any express or implied warranty that might arise from the information or technical information, including any implied warranty of merchantability or any warranty of fitness for any Buyer's particular purpose or any other equivalent or similar warranty is specifically disclaimed.
- 4.2. Inrotech and Lincoln Electric is a responsive manufacturer, but the definition of specifications, and the selection and use of specific products sold by Inrotech and Lincoln Electric is solely within the control of, and remains the sole responsibility of the Buyer. Many variables beyond the control of Lincoln Electric affect the results obtained in applying these types of fabrication methods and service requirements.
- 5. Prices**
- 5.1. The prices quoted are based on delivery EXW Seller's warehouse in Odense, Denmark, Incoterms 2020. All prices are exclusive of value added tax, any other taxes, customs, duties, import duties, charges, and tariffs and other fees which may now or hereafter be applicable. Buyer agrees to pay or reimburse any such taxes which Seller or its suppliers are required to pay or collect. If Buyer is exempt from the payment of any tax or holds a direct payment permit at the time of the placement of order, Buyer shall provide Seller a copy, acceptable to the relevant governmental authorities of any such certificate or permit. Buyer agrees to pay or reimburse any such customs, duties and other fees which Seller or its suppliers are required to pay or collect. Any duties, fees, taxes, other charges or exactions on the Products, Services and/or Software payable to any government or other entity are the sole responsibility of the Buyer.
- 5.2. The prices of Products, Services and/or Software offered do not include installation work nor installation materials unless explicitly stated in the proposal.
- 5.3. Prices for Services are based on normal business hours. Seller reserves the right to charge Buyer overtime rates for Services rendered outside normal business hours, holiday pay for working on holidays and travel time. If (i) the prices are Seller's list prices, (ii) no fixed (no unmodifiable) price has been stipulated, and, moreover, (iii) Seller's delivery is supposed to be effected more than 12 weeks after the contract formation date, Seller's list prices being current upon delivery shall apply. Any discounts agreed based on previous list prices shall be applied in the agreed amounts (unaltered) to the price being current upon delivery.
- 5.4. Seller's price includes standard packaging for shipment by truck, unless expressly stated otherwise in the Seller Documents. Any change after the proposal date in such rates, or additional packaging required by Buyer or required to transport the Products or Software via another mode of transportation, shall be paid to Seller in addition to the quoted price.
- 6. Payment Terms**
- 6.1. The Buyer shall pay the price as quoted in the proposal for the Product and services in accordance with the payment terms mentioned in the proposals.

- 6.2. Payment must be made in the currency specified in the invoice.
- 6.3. Down payment is due at signing of the Agreement. Other payments are due in full within 14 (fourteen) days upon delivery and receipt of the invoice unless otherwise agreed in writing between the parties.
- 6.4. Seller has no obligation to ship any Goods to Buyer or to complete future milestones until Buyer is current on all payments due.
- 6.5. If, due to reasons not attributable to the Seller, the Product, Services and/or Software or part thereof cannot be shipped or delivered in accordance with the Agreement within 14 (fourteen) days after the Seller's notice of readiness (i) the Seller is entitled to store the Product in a warehouse or similar facility of the Seller's choice at the cost (including VAT imposed on the Product, Service and/or Software in the country of storage, if any) and risk of the Buyer, and (ii) the Product, Service and/or Software shall be considered delivered under the Agreement at the time of delivery to the warehouse or similar facility, and (iii) the Buyer shall pay to the Seller the Price for the stored Product against a warehouse receipt.
- 6.6. If, due to reasons not attributable to the Seller, the Site Acceptance Test ("SAT") cannot be carried out within 6 (six) months after the Delivery Time then the Seller is entitled to receive the outstanding amount to be paid after approved SAT in accordance with Article 6.1, whereafter title to the Product, Service and/or Software shall pass to the Buyer. The SAT shall then be carried out when the Buyer has made the Product, Service and/or Software ready for SAT. The Buyer must also bear the Seller's increased costs as a result of the deferred SAT.
- 6.7. If in the judgment of Seller, the financial condition of Buyer at any time prior to shipment does not justify the terms of payment originally specified, Seller may require payment in advance or payment security satisfactory to Seller. If shipment is delayed by Buyer, all payments shall become immediately due and payable on the date Seller is prepared to ship. Delays in shipment or nonconformities in any installments delivered shall not relieve Buyer of its obligation to accept and pay for remaining installments.
- 6.8. Buyer shall be automatically deemed in default upon expiration of the applicable period for payment without the need for a default notice to be issued. If the Buyer fails to make any payment under the Agreement by the due date for such payment, the Seller may, without prejudice to any other rights or remedy that the Seller has under the Agreement or at law (i) claim and receive interests from the Buyer from the due date and until the full amount is received by the Seller at a rate of 1.5 % (one-point five percent) per month, and (ii) suspend the Agreement with immediate effect, and (iii) terminate the Agreement if the payment delay exceeds 45 (forty-five) days.
- 6.9. The Buyer shall make all payments due under the Agreement without any withholding or deduction by way of set-off, counterclaim, discount or otherwise.
- 7. Delivery Time**
- 7.1. The delivery time for the Product, Service and/or Software is set out in the proposal and finally agreed in the Agreement ("Delivery Time"). Unless a fixed performance time was expressly agreed, delivery dates are estimates only, and are contingent upon Buyer's timely approvals and delivery by Buyer of any documentation required for Seller's performance hereunder.
- 7.2. Buyer shall be responsible for any and all demurrage, detention, customs broker and freight forwarder fees, warehouse and terminal charges, insurance, inspection, storage, special notifications, and special equipment/handling charges shall be at the Buyer's additional expense unless otherwise agreed in writing by Seller.
- 7.3. If Seller defaults on providing Products or Services and/or Software or they become impossible to provide for whatever reason, any liability on the Seller's part shall be limited to damages in accordance with these General Conditions.
- 7.4. If the Seller is delayed with the performance of any of its obligations under the Agreement due to reasons for which the Seller is not responsible, the Seller is entitled to extend the Delivery Time with a period equal to the delay, and any costs incurred by

the Seller as a result of the delay shall be paid on demand by the Buyer to the Seller. Delivery Times shall be automatically extended as needed to resolve any technical matters between the parties with respect to the delivery, installation or use of the Goods and/or Software.

7.5. If the Seller fails to deliver the Product in accordance with the Delivery Time, and the reason for such delay is attributable to the Seller, the Buyer is entitled to collect liquidated damages for delay from the Seller in the amount of 0.25% (zero-point twenty-five percent) of the Product, Service and/or Software price per full week of delay up to a maximum aggregate sum of 3% (three percent) of the Product, Service and/or Software price. Liquidated damages hereunder shall be the Buyer's sole and exclusive remedy for any delay by the Seller with its obligations under the Agreement.

7.6. The parties shall at all times during the performance of their obligations under the Agreement use their reasonable endeavours to minimize any delay.

8. Delivery Terms

8.1. Delivery shall take place Ex Works, Odense, Denmark, Incoterms 2020, unless otherwise agreed.

8.2. The Product, Service and/or Software shall be packed and marked in accordance with Seller's normal packing and marking standards. Transshipment, part shipment and loading on deck is allowed.

8.3. The risk for the Product, Service and/or Software or any part thereof shall pass from the Seller to the Buyer in accordance with the Incoterms trade term set out above.

8.4. The Seller shall, not later than at the date of delivery of the Product, Service and/or Software provide free of charge documentation which are necessary to permit the Buyer to erect, commission, operate and maintain including running repair of all parts of the Product. Such documentation shall be provided in the number of copies agreed upon or at least one copy of each. The Seller shall not be obliged to provide manufacturing drawings for the Product or for spare parts.

8.5. The Seller may fulfil the above obligations by giving access to documentation in electronic form.

8.6. The Seller is not obliged to provide the Buyer with the source code to the software. Nor shall the Seller, unless otherwise agreed, be obliged to provide the Buyer with updated versions of the software.

8.7. The Product, Service and/or Software shall remain the property of the Seller until paid for in full.

8.8. The Buyer shall at the request of the Seller assist him in taking any measures necessary to protect the Seller's title to the Product, Services and/or Software in the country of final destination of the Product, Services and/or Software.

9. Factory Acceptance Tests ("FAT")

9.1. Factory Acceptance Tests shall be carried out at the place of manufacture during normal working hours prior to delivery.

9.2. The Seller will notify the Buyer in writing 30 (thirty) days in advance before the FAT test to permit the Buyer to be presented at the tests, If the Buyer is not represented, the test report shall be sent to the Buyer and shall be considered accepted as accurate by the Buyer.

9.3. The Seller shall bear all the costs for the FAT tests, except the specific substrates for the welding tests. The Buyer shall bear all traveling and living expenses for his representative in connection with such tests.

10. Title

10.1. Until payment of Seller's current and future claims arising from the Agreement in full, Seller reserves the ownership to the Product.

10.2. Buyer shall hold the Product subject to the reservation of title for Seller at no charge. Buyer must treat them with due care and sufficiently insure them at its own expense and at their reinstatement value.

10.3. Products which are subject to the reservation of title may neither be pledged to third parties nor transferred by way of security. Buyer shall inform Seller in writing without delay if and to the extent Products belonging to Seller are seized by third

parties. Buyer is authorized to resell and/or adapt the Products which are subject to a retention of title in the ordinary course of business.

10.4. If there are justified doubts as to the ability of Buyer to make payment or as to his creditworthiness, Seller is entitled to prohibit the resale or the processing of the Products which are subject to a reservation of title and to request their return at the expense of Buyer.

10.5. Claims against third parties arising from the resale of the Products are hereby assigned to Seller by way of security in advance by Buyer. Seller accepts this assignment. Buyer remains authorized to collect payment in addition to the Seller. Seller agrees not to collect the assigned claim as long as Buyer complies with his payment obligations towards Seller, does not default on payment, no application for opening of an insolvency proceeding has been filed and there is otherwise no deficiency in Buyer's performance capacity. If this is however the case, Seller can request that Buyer discloses to Seller the assigned claims and the debtors thereof, provides all information necessary for the collection, provides the relevant documents and gives notice of the assignment to the debtors (third parties).

11. Guarantees and Warranty

11.1. Seller agrees to defend any suit, proceedings or counterclaim against Buyer for the infringement of any patent by:

11.1.1. any Products manufactured by Seller, of whatever kind, or any parts thereof, made to Seller's design or specifications, but only in the form, state or condition supplied under the Agreement; or

11.1.2. any use of such Products manufactured by Seller where the Products constitute a material part of any patented method of such patent and are not a staple article or commodity of commerce suitable for substantial non-infringing use.

11.2. Such defense is conditioned only if Seller is: (1) notified promptly in writing of any charges of infringement; (2) given authority to direct and control the defense of such charge or suit; and (3) furnished such information and assistance, at Seller's expense, as may be necessary for such defense.

11.3. Seller shall pay any direct costs and expenses (excluding loss of profit, loss of production or similar indirect loss) incurred by the Buyer resulting from infringement by the Product(s) of third party's rights to the Buyer. However the Seller's liability in this regard shall never exceed the total aggregated maximum cap mentioned in Article 19. of these General Conditions.

11.4. These General Conditions do not apply to the combination of the Products, Services and/or Software supplied under the Agreement with goods, services and/or software not supplied by Seller, nor to any process involving such combinations. If at any time, such Products or any part thereof, or their use, are considered by the Seller to constitute infringement, Seller may, at its own expense: (1) procure for the Buyer the right to continue using such Products; (2) modify them so they become non-infringing; or (3) remove them and refund the purchase price and the transportation costs thereof, if any.

11.5. If Buyer supplies an order request to Seller for a product and/or its own specifications for the same, then Buyer represents that Buyer has ownership rights to, and/or have a license to have such product built for Buyer, and Buyer agrees to defend, indemnify and hold harmless Seller, its parent company, agents and/or affiliates from and against any claims, suits, proceedings (whether in court or out of court) of all types whatsoever against, and shall indemnify Seller, its parent company, directors, officers, employees, shareholders, affiliates and agents for all costs, damages, judgments, settlements and compromises (including incurred costs and attorneys' fees) for the infringement or claimed infringement of any patent, trademark, service mark, trade secret, copyright, moral rights or other claims of violation of intellectual property anywhere in the world by:

11.5.1. Buyer's request that Seller reproduce, manufacture, modify, utilize or incorporate Buyer's product idea and/or specifications into the Agreement; or

11.5.2. any misrepresentation by Buyer that it had ownership rights and/or a license to have Goods built for it when such representation was not accurate and/or resulted in claims against Seller based upon Seller's

completion of a project for Buyer under such misrepresentation.

- 11.6. Buyer shall pay all costs, damages, judgments, settlements and compromises (including incurred costs and attorneys' fees) arising out of or related to such claims, suits, proceedings (whether in court or out of court) against Seller, its parent company, directors, officers, employees, shareholders, affiliates and agents.
- 11.7. Notwithstanding any other provision contained herein or any other obligation of Buyer hereunder, Buyer, upon acceptance of Products, Services and/or Software that are the subject of these Terms, warrants that Buyer, its employees, agents, customers, representatives, successors and assigns are industrial users of such Products, Services and/or Software and possess the knowledge and expertise to use the same in accordance with (i) accepted industry standards, (ii) all applicable laws, (iii) prudent safety practices and (iv) operating manuals, safety data sheets, warning labels and other written instructions provided by Seller, if any. Buyer agrees that it has an independent duty to familiarize itself with and keep informed of any safety and/or health hazards to persons and/or property involved in handling and using such Products, Services and/or Software. Buyer shall advise its employees, customers, agents, distributors, consultants, independent contractors and others who may foreseeably handle or use such Products, Services and/or Software of any hazards.
- 11.8. Buyer agrees to indemnify Seller against all liabilities, and damages, including reasonable attorneys' fees, resulting from claims (unless finally determined to be the result of the gross negligence or willful misconduct of Seller) that arise from (i) use or handling of the Products, Services and/or Software by Buyer or any third party, whether or not the Products, Services and/or Software are combined with any other materials, substances or equipment or are used in any manufacturing process; (ii) failure by Buyer to disseminate safety and health information as required above; and (iii) failure of Buyer to comply with the applicable laws.
- 11.9. Seller warrants the Product, Service and/or Software to be free from defects in materials and workmanship for a period ("Warranty Period") of (i) 12 (twelve) months from the date of

completion of FAT, or (ii) 16 (sixteen) months from the date when all of the Products has been shipped (or is deemed to have been shipped as per Article 7 herein above), whichever occurs first. Buyer may not bring any claims based on defective Products, Software or Services after expiry of the warranty period.

- 11.10. Seller's warranty shall not apply to the extent that a defect in materials or workmanship is caused by (i) normal wear and tear, (ii) handling, storage, erection /installation, commissioning/testing, operation, maintenance or repair of the Product, Service and/or Software by the Buyer or others acting on the Buyer's behalf in a way that is not in accordance with Seller's or its sub-suppliers' manuals or instructions or generally accepted industry practices, (iii) alterations of the Product, Service and/or Software that were not approved by the Seller in writing, (iv) Buyer's failure to provide Seller working access to the nonconforming Products, Services and/or Software including disassembly and re-assembly of non-Seller supplied equipment, and for shipment to or from any repair facility – or the opportunity to examine the Products – prior to expiration of the warranty period, (v) misuse, negligence or accident; (vi) failure as a result of materials provided by or a design specified by Buyer; (vii) failure as a result of Buyer's failure to comply with the law; and/or (ix) any failure submitted after expiration of the applicable warranty period.
- 11.11. The Buyer shall notify the Seller in writing within 10 (ten) days after the date when a defect in materials or workmanship was discovered, however never later than the date of expiry of the Warranty Period. The notice shall provide the Seller with a full description of the defect.
- 11.12. The Seller shall at its expense and within the time agreed between the parties be obliged and entitled to arrange to repair or replace any parts, which are agreed between the parties to be defective. If the defective Product or parts thereof can be repaired without special knowledge, the Seller can require that the Buyer do the repair or replace the defective part under instruction from the Seller. The Seller's obligation to remedy the defective part is in such case fulfilled when the Buyer has performed the repair and followed the instructions from the Seller.

The Seller's right and obligation to repair or replace defective parts constitutes the Buyer's sole and exclusive remedy for any defect and thus preclude the Buyer's right to terminate the Agreement, pro rata reduction of the price, etc.]

- 11.13. The Buyer shall bear any additional cost which the Seller incurs for repair, dismantling, installation and transport as a result of the Product being located in a place other than the destination stated in the Agreement or if destination is not stated then the place of delivery.
- 11.14. Defective parts which have been replaced shall be made available free of charge to the Seller and shall be his property.

12. Variation

- 12.1. Every change order shall reflect modifications to the Agreement, the delivery schedule and the price. A change order is not binding on either party unless mutually agreed to in writing. Seller has no obligation to perform any changes until the change order is mutually agreed in writing.
- 12.2. Seller may make such changes in the Products, Services and/or Software as it deems necessary, in its sole discretion, to conform the Products, Services and/or Software to the applicable specifications. If Buyer objects to any such changes, Seller shall be relieved of its obligation to conform to the applicable specifications to the extent that conformance may be affected by such objection.

13. Intellectual property rights

- 13.1. The Product as well as any other equipment, software as integrated part of the Product, documents, drawings and information furnished at any time in any form by or on behalf of the Seller under or in relation to the Agreement (i) shall be and remain the sole intellectual property of the Seller, and (ii) shall be used by the Buyer only for the purposes set out in or implied from the Agreement.
- 13.2. Any intellectual property right, including any patent right, design right, pattern right, trademark, trade name and copyright with respect to any drawings, documents, manuals, data, procedures, processes, systems or information, as well as any work or services related to Seller's performances under the

Agreement shall rest with the Seller, and the Agreement shall not in any way, directly or indirectly, wholly or partly, transfer from the Seller to the Buyer or others any such intellectual property right.

- 13.3. The Seller hereby grants to the Buyer and the Buyer hereby accepts a non-exclusive, non-sublicensable and non-transferable licence to use the software provided by the Seller as part of the Product.
- 13.4. The Buyer shall ensure that its employees and agents shall not: i) adapt, modify, reverse engineer or decompile the whole or any part of the software, or attempt to do any of these things; ii) sublicense, sell, resell, assign, loan, rent, or lease the software or otherwise transfer or assign the right to use the software, including but not limited to posting or otherwise making the software available on the Internet; iii) use the software on an application service provider, software-as-a-service or service bureau basis; iv) otherwise than as explicitly permitted by the terms of the Agreement, copy, reproduce or translate the software; v) communicate, whether electronically or otherwise, the software to, or permit its use by, any third party, without the prior written consent of the Seller; vi) remove or alter any copyright and trademark notices and any other proprietary or restrictive notice or logo included or contained in or relating to the software (including screen-based displays thereof), including on any authorized copies of the software made pursuant to the Agreement.
- 13.5. All materials, and any inventions (whether or not patentable), works of authorship, trade secrets, ideas, concepts, trade names and trade or service marks created or prepared by Seller under the Agreement, together with any and all intellectual property rights therein (collectively "Inventions"), shall belong exclusively to Seller. Buyer hereby assigns the worldwide right, title and interest in and to the Inventions to Seller. Seller shall have the right, at its option and expense, to seek protection of the Inventions by obtaining patents, copyright registrations, and filings related to proprietary or intellectual property rights. Buyer agrees to execute, and to cause its employees and/or agents to execute, such documents, applications, and conveyances and to supply information as Seller shall request, in order to permit Seller (at Seller's expense) to protect,

perfect, register, record and maintain its rights in the Inventions and effective ownership of them throughout the world. These obligations survive the expiration or termination of the Agreement. Buyer shall not, without Seller's prior written consent, copy or disclose such Inventions to a third party. Such Inventions shall be used by Buyer solely for the operation or maintenance of the Goods, Services and/or Software and not for any other purpose, including the duplication thereof in whole or in part.

14. Confidentiality

- 14.1. The Agreement and any documents and information, know-how, trade secrets or other material disclosed and exchanged between the parties under or in relation to the Agreement ("Confidential Information") shall be treated by the receiving party as the strictly confidential property of the disclosing party. No copies (including electronic copies) of the Confidential Information shall (directly or indirectly, fully or partly) be furnished or made available in any way by or on behalf of either party to any other person, firm or corporation (other than to any of its respective officers, employees or sub-suppliers/ sub-contractors who require the same and only to the extent required to enable them properly to carry out their duties under the Agreement, provided that the disclosing party ensures that the receiving party are bound by the same confidentiality obligations as set out in this Article 14 without the prior express written consent of the other party).
- 14.2. Confidential Information does not include information that is: (i) generally known and available in the public domain; (ii) was known to recipient prior to the date of disclosure; (iii) was received from a third-party without any obligation of confidentiality; or (iv) was independently developed without reliance on Confidential Information.
- 14.3. The confidentiality obligations set out in this Article 14 shall remain in full force and effect for a period of 5 (five) years from the expiry or termination of the Agreement.

15. Governing language

- 15.1. The Agreement and its annexes are written in the English language.
- 15.2. Any change or amendment to the above-mentioned documents shall be in writing and shall be made in

the English language and shall only be valid if signed by duly authorized representatives of both parties. This also applies to the written form requirement.

- 15.3. Any notice, communication, correspondence or any other document shall be written in the English language.
- 15.4. If any notice, communication, correspondence or any other document is translated from English into a language other than English, the English language version shall prevail over the other language version in the event of any conflict, ambiguity or inconsistency.

16. Governing Law and Arbitration

- 16.1. The Agreement, if any, shall be governed by and construed in accordance with the Denmark, excluding the United Nations Convention on Contracts for the International Sale of Goods and any choice of law rules.
- 16.2. In case of disagreement between the parties as to the performance of the Agreement, the parties undertake to keep a conciliation meeting at eight (8) days' notice where the parties' advisors, if any, will participate; the purpose of the meeting is to open negotiations with a view to solving the dispute.
- 16.3. If the conciliation meeting in Article 16.2 has been held without any agreement between the parties, either party is entitled to take legal action in accordance with Article 16.4 below.
- 16.4. Any disputes arising between the parties in connection with the Agreement, including disputes regarding its existence, validity or termination or the performance and all other aspects of the Agreement shall be finally settled by arbitration under the Rules of Arbitration for International Chamber of Commerce. The number of arbitrators shall be three and the arbitrators shall be and remain fully impartial and independent of the parties and may not have any direct or indirect interest in the Agreement. The arbitrators cannot be nationals of or residents in the country of either party. The arbitrators shall be appointed in accordance with the said Rules of Arbitration. The seat of arbitration shall be Copenhagen, Denmark. The language of arbitration proceedings shall be English. The award

of the arbitrators shall be final and binding upon the parties and shall not be subject to recourse to any court or other arbitration. The parties undertake to keep strictly confidential the contents of any arbitral proceedings.

17. Export Control

17.1. The Buyer warrants that the Product is not intended for any use in violation of any applicable international or national laws, conventions or resolutions on export control, trade sanctions or other similar restrictions on purchase, export, re-export, import and use of the Product. The Agreement is subject to any applicable international or national laws, conventions or resolutions on export control, trade sanctions or other similar restrictions on purchase, export, re-export, import and use of the Product.

17.2. If the Seller is required to conduct export control checks, the Buyer shall upon the Seller's request provide to the Seller without delay all relevant information and documentation regarding the end user, the destination and the intended use of the Product(s), which is required for the Seller to conduct such checks.

18. Compliance with Laws

18.1. Anything contained herein shall be construed as imposing responsibility or liability upon Seller for obtaining any permits, licenses or approvals from any agency required in connection with the supply, erection or operation of the Products, Services and Software. In no event shall Seller be responsible for liability arising out of use of the Products and/or Software in association with other equipment of Buyer, the alteration of the Products and/or Software by any party other than Seller, or the violation of any laws relating to or caused by Buyer's design, location, operation, or maintenance of the Products and/or Software.

18.2. Buyer represents that it is familiar with the provisions and restrictions contained in Austria and EU anti-corruption laws, the principles of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Convention) and the U.S. Foreign Corrupt Practice Act (FCPA). Buyer shall comply with Austrian and EU anti-corruption laws, the OECD Convention

and the FCPA in case of any export, resale or re-export of Seller's Goods. Buyer agrees that it will not, in the course of its business with Lincoln, offer, promise, give demand, seek or accept, directly or indirectly, any gift or payment, consideration or benefit in kind which would or could be construed as an illegal corrupt practice. (b) Buyer represents that it is familiar with the requirements and restrictions of Austria, EU and U.S. export control laws, Austrian, EU and U.S. sanction laws, Austrian, EU and U.S. anti-boycott laws, as well as with any United Nations sanctions (collectively, "Export Control and Economic Sanctions Laws"). Buyer agrees to comply with all such laws and regulations in any export, resale, or re-export of Seller's Products. By purchasing Products from Seller, Buyer represents that Buyer is not located in, under the control of, or a national or resident of an Embargoed Country or Designated National as defined in the Export Control and Economic Sanctions Laws.

18.3. Buyer agrees to assume sole responsibility for obtaining licenses to export or re-export as may be required, and to cooperate fully with Seller in any official or unofficial audit or inspection that relates to Export Control and Economic Sanctions Laws. Seller and Buyer are committed to fair, honest and ethical business practices. Buyer acknowledges that Seller has adopted a Code of Corporate Conduct and Ethics (a copy of which is available on Seller's website at www.lincolnelectric.com) and Buyer agrees to conduct itself in its dealings with or on behalf of Seller in a manner that is consistent with and facilitates compliance with Seller's Code.

19. Liability

19.1. The Agreement sets forth the sole and exclusive remedies available to the parties, and neither party has granted or assumed any other warranties, guarantees, duties, liabilities or obligations, either express, implied, statutory, at law or in equity.

19.2. Notwithstanding anything in these General Conditions to the contrary, neither party shall be liable to the other for any special, incidental, indirect or consequential costs, losses or damages including damages to property caused by Product, Service and/or Software or claim by third party or for any loss of profit, loss of use, loss of business opportunities, loss of contracts, loss of customers or

damage to reputation, whether or not such costs, losses or damages are based in contract, warranty, tort (including negligence or strict liability), indemnity or otherwise, and each party hereby releases the other party and the respective agents and employees of each from all such liability.

- 19.3. The Sellers maximum aggregate liability for all costs, losses and damages arising under or resulting from a written contract, whether such liability arises from any one or more claims or actions for breach of contract, tort, delayed delivery, non-performance, warranty, product liability, indemnity or strict liability shall, unless otherwise specifically limited by the terms hereof, be limited to 10% (ten percent) of the price of the Product, Service and/or Software and all of the Sellers liability under the Agreement shall terminate upon the expiry of the Warranty Period.

20. Force Majeure

- 20.1. Neither Party shall be liable to the other party, or be deemed to be in breach of the Agreement, by reason of any delay in performing, or failure to perform, any of its obligations under the Agreement if the delay or failure was beyond that party's reasonable control (including without limitation fire, flood, explosion, epidemic, riot, civil commotion, any strike, lockout or other industrial action, act of God, war, warlike hostilities or threat of war, terrorist activities, cyber-attack, accidental or malicious damage and any prohibition or restriction by any government or other legal authority, which affects the Agreement and which is not in force on the date the Agreement was signed by the Parties ("Force Majeure"). A Force Majeure event shall not include a party's restrictions on access to financial proceeds or facilities for the financing of its activities and obligations under the Agreement.
- 20.2. A party claiming to be unable to perform its obligations under the Agreement (either on time or at all) due to a Force Majeure event shall notify in writing the other party of the nature and extent of the circumstances in question as soon as reasonably practicable.
- 20.3. This Article 20 shall cease to apply when the Force Majeure event has ceased to have effect on the performance of the Agreement and the party

affected shall give notice in writing to the other party that the Force Majeure event has ceased.

- 20.4. If any circumstance relied on by either party for the purpose of this Article 20 continues for more than 6 (six) months, the parties shall be entitled to terminate the Agreement in accordance with Article 21.1.

21. Termination for cause

- 21.1. Either party may terminate the Agreement by written notice to the other party if any of the following events occur: (i) If a state of Force Majeure continues for more than 6 (six) months after the written notice of such Force Majeure is given by a party under Article 20, or (ii) if the other party commits a material breach of its obligation under the Agreement which remains uncured after notice for 30 days if capable of being cured, or (iii) if either party becomes voluntarily or involuntarily the subject of proceedings under any bankruptcy or insolvency law, or other law or procedure for the relief of financially distressed debtors, or is unable, or admits in writing its inability, to pay its debt as it matures, or takes or suffers any action for its liquidation or dissolution, or has a receiver or liquidator appointed for all or any part of its assets.
- 21.2. Termination of the Agreement shall not release the parties from any of its obligations or liabilities, which have accrued under the Agreement as per the date of termination and shall not affect any part of the Product already delivered.
- 21.3. No party may terminate the Agreement for convenience (i.e. without cause).

22. Claims

- 22.1. If a party considers itself entitled to a claim against the other party under the Agreement, apart from claims under Article 10, the claiming party shall give written notice to the other party, describing the event or circumstance giving rise to the claim. The notice shall be given as soon as practicable and not later than 8 (eight) days after the party became aware or should have become aware of the event or circumstance giving rise to the claim.
- 22.2. As soon as reasonably practicable after the date of the notice given by a party of its intention to make a

claim, the claiming party shall submit to the other party full particulars of and the actual amount of its claim (including relevant references to provisions of the Agreement) in writing.

22.3. Failure by a party to fully comply with the above claim's procedure shall constitute a waiver by that party of the relevant claim.

22.4. A party establishing or alleging a breach of Agreement or a right to be compensated or indemnified by the other party, shall be under an obligation to take all necessary measures to mitigate its costs, losses and damages, provided that the claiming party can do so without unreasonable inconvenience or costs.

23. Data Security/Data Access.

23.1. Some Products and/or Software may require internet access for operation. Buyer is responsible for obtaining internet access and payment for all usage charges related thereto. If Seller or Buyer requires access to the other's computer systems to perform tasks that fall under the scope of an Agreement, access shall be granted only to the extent necessary to fulfill any required tasks. Buyer represents that it has developed and implemented and covenants that it will maintain effective information security policies and procedures that include administrative, technical and physical safeguards designed to: (a) ensure the confidentiality, security, integrity and availability of its computer systems and information; (b) protect against threats or hazards to their computer systems and the confidentiality, security, integrity and availability of information; and (c) protect against unauthorized access to its computer systems and information.

23.2. Buyer shall promptly notify Seller of any breach of confidentiality or disclosure of Confidential Information, or a breach of information security policies or procedures, or unauthorized access to its computer systems. Notice shall be provided no later than twenty-four (24) hours upon discovery of a breach. Buyer agrees that it shall be responsible for all acts and omissions with respect to the unauthorized access to its computer systems and information, including the acts and omissions of its

employees, agents and independent contractors. Buyer agrees to indemnify and hold Seller harmless, its parent company, directors, officers, employees, shareholders, affiliates and agents from and against any and all third party claims of damages, liabilities, expenses, fines and losses of any type, including but not limited to reasonable attorneys' fee, in connection with or arising out of, in whole or in part, of its or its representative's breach of computer system security.

24. Insurance.

24.1. Buyer shall maintain general liability insurance including coverage in an amount no less than two million (EUR 2,000,000) Euros per claim for property damage, bodily injury, and contractual liability. Until Seller is in receipt of full payment by Buyer for the Products, Services and/or Software, Buyer shall maintain insurance in an amount that is sufficient to cover the contract price of the Products, Services and/or Software. Further, Buyer shall maintain insurance in an amount that is sufficient to cover the cost of any Buyer's property in Seller's possession for the purposes of providing Products, Services and/or Software until such time that Buyer's property is returned to Buyer. Unless otherwise agreed to in writing by Buyer and Seller, Seller shall not maintain insurance on Buyer's property and will not assume any liability for destruction or loss of the same.

24.2. Nuclear Insurance – Indemnity. For applications in nuclear projects, Buyer and its customer shall have and maintain complete insurance protection against liability and property damage resulting from a nuclear incident to and shall indemnify Seller, its parent company, directors, officers, employees, shareholders, affiliates, agents, subcontractors, suppliers and vendors against all claims resulting from a nuclear incident.

25. Entire Agreement

The Agreement constitutes the entire agreement between Seller and Buyer with respect to the Products Services and/or Software covered by the Agreement, and supersedes any prior agreements, understandings, representations and quotations with respect thereto. No modification hereof will be of any effect unless mutually agreed to in writing. This also applies to the written form requirement.

26. Waiver

In the event of any default by Buyer, Seller may decline to ship Products or Software or to provide Services. If Seller elects to continue shipping or otherwise fails to insist upon strict compliance with the Agreement, Seller's actions will not constitute a waiver of Buyer's default or any other existing or future default, or affect Seller's legal remedies.

27. Severability

If any provision of the Agreement is held to be unlawful or unenforceable, the remaining provisions shall remain in effect. Where provisions have been held to be void or invalid, the provisions of the Agreement shall be primarily determined by the relevant statutory provisions. Only in other cases, and to the extent that construction of the Agreement culminating in implied terms does not take precedence or is impossible, the parties shall agree on a valid provision that most closely reflects the commercial intent of the void or invalid provision.

28. Survival

Any provision of the Agreement which, by its nature, extends beyond the completion, termination or expiration of any sale of Products, Services and/or Software, will remain in effect until fulfilled.