

General Terms and Conditions of Sale and Delivery

Of Kamstrup A/S – CVR No. 21 24 81 18

1.0 General terms and conditions

1.1. These General Terms and Conditions of Sale and Delivery shall apply to all contracts of sale of products entered into by Kamstrup A/S (“Kamstrup”) and a purchaser (“Buyer”) and any other terms and conditions are excluded unless otherwise agreed in writing.

2.0 Price, Quotation and acceptance

- 2.1. All prices stated in quotations and order confirmations are in EURO (EUR) and shall be exclusive of VAT. Unless otherwise specified in the quotation or order confirmation, the price does not include any storage or services related to the products (including without limitation installation, travel, consultation, evaluation or maintenance).
- 2.2. Kamstrup shall not be liable for any misprints, erroneous calculations or any other errors in quotations made.
- 2.3. All quotations made by Kamstrup shall be subject to acceptance within thirty (30) days of the date of the quotation. Kamstrup reserves the right to withdraw any quotation not yet accepted at any time within the time stipulated for acceptance.
- 2.4. Any order received by Kamstrup shall be deemed to be accepted only when Kamstrup has issued a written order confirmation.

3.0 Delivery

- 3.1. Delivery shall be “Delivered At Place” (DAP) (Incoterms® 2020).
- 3.2. A handling fee of EUR 40.00 shall be charged in respect of all orders for less than EUR 350.00.
- 3.3. In the event of alteration or cancellation being requested by the Buyer in respect of customised products already in progress:
- 3.3.1. More than 30 working days prior to date of dispatch: Kamstrup will apply a fee of EUR 150.00 per alteration or 10% of the order value but minimum EUR 150.00 per cancellation request.
- 3.3.2. 0-30 working days prior to date of dispatch: No alteration or cancellation is possible.
- 3.4. The product may be subject to export controls and the delivery is therefore conditional upon the issuance of the required export authorisation. If Kamstrup has informed the Buyer that the product is subject to export control, and the Buyer wishes to export the products, it must

comply with all applicable export control laws and inform Kamstrup of the end customer and final destination.

4.0 Packaging

- 4.1. All prices shall be exclusive of packaging.
- 4.2. Packaging material debited to the Buyer shall be credited if returned in undamaged condition, within fourteen (14) days of Buyer’s receipt. Any extension of the deadline for returning packaging material shall be subject to Kamstrup’s written acceptance.

5.0 Terms of payment

- 5.1. Unless otherwise stated in the quotation, order confirmation or invoice, the terms of payment shall be thirty (30) days net cash from the date of the invoice. Kamstrup shall retain title in products delivered until it has received payment in full.
- 5.2. In the event of overdue payment, interest shall be charged on the amount due at a rate of two (2) per cent per commenced month as from the due date (or, if lower, the maximum rate permitted by law).
- 5.3. The Buyer may not set off any amounts without Kamstrup’s prior consent.
- 5.4. Without prejudice to any other rights it may have, Kamstrup may terminate the contract immediately: (a) if payment has not been received more than fourteen (14) days after the due date; or (b) in the event of a material adverse change in the Buyer’s financial condition, including if any bankruptcy or similar proceedings are commenced against the Buyer.

6.0 Time of delivery

- 6.1. All delivery times indicated shall be approximate times of delivery for the products and non-binding unless Kamstrup has accepted a specific time of delivery.
- 6.2. Where Kamstrup fails to deliver products at the agreed time of delivery, the Buyer shall submit a written demand for delivery to Kamstrup.
- 6.3. The Buyer shall be entitled to cancel the contract for the relevant delivery if Kamstrup fails to deliver the products within thirty (30) days of the Buyer’s demand. The Buyer shall not be entitled to any other remedies for breach in the event of the delayed delivery.

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7.0 Duty to complain and duty to inspect

- 7.1. The Buyer undertakes to inspect the products delivered immediately on receipt to ensure:
- 7.1.1. that the number of items received is as agreed;
 - 7.1.2. that the description on the packaging is as agreed; and
 - 7.1.3. that no visible damage has been caused to the products delivered and that the products delivered are not defective in any way.
- 7.2. The Buyer shall notify Kamstrup (a) immediately if the number of items received is different from the number agreed pursuant to Clause 7.1.1 and (b) within seven (7) days of the receipt of the products delivered if they do not conform with 7.1.2 or 7.1.3. The Buyer shall also immediately notify the carrier of any damage in transit by making a corresponding note on the transport document. The Buyer shall not be entitled to make claims at a later date in respect of any defects which could have been found by inspection in accordance with Clause 7.1.
- 7.3. Without prejudice to Clause 7.1, the Buyer waives any right to claim for defects if the claim is not made as soon as possible after the Buyer has detected or could have detected such defect.

8.0 Sales and product information

- 8.1. Quotations, drawings, descriptive material and similar documents shall not without the consent of Kamstrup be copied, reproduced or made available to any third party.
- 8.2. Kamstrup shall retain the rights in quotations, drawings, descriptive material and similar documents submitted to the Buyer prior to, during and after the conclusion or expiry of the contract.

9.0 Warranty

- 9.1. Products shall be covered by a 24-month warranty from the date of delivery unless an extended warranty has been agreed upon. The warranty shall cover any defects in workmanship or materials.
- 9.2. If any defect is found within the warranty period and duly notified to Kamstrup, the Buyer shall return the defective products to Kamstrup DDP Incoterms 2020. Kamstrup shall subsequently at its sole discretion either repair the products returned, refund the price or make a replacement delivery provided that the defects found in the products are covered by the warranty. Kamstrup shall assume ownership of any parts replaced. The cost of returning products repaired or replaced under the warranty shall be borne by Kamstrup. However, if the defect resulted from any of the cases mentioned in Clause 9.4, Kamstrup shall be entitled to charge its usual rates for repaired or replaced products, plus a reasonable fee for work performed in investigating the claimed defect. In such a case, the Buyer will bear the return costs in respect of the repaired or replaced products.
- 9.3. The Buyer shall be entitled to terminate the Contract and demand crediting of the price of the defective product if Kamstrup fails to remedy a defect in accordance with Clause 9.2 within a reasonable period of time. The Buyer

shall not be entitled to any other remedies for breach of contract.

- 9.4. All Kamstrup warranties shall not apply in any of the following cases:
- 9.4.1. products that are defective or damaged by negligence or accident or by other circumstances beyond Kamstrup's reasonable control;
 - 9.4.2. products that have been improperly stored, commissioned, installed, used, repaired, maintained or altered by Buyer or a third party (including without limitation otherwise than in accordance with any instructions, manuals, specifications or other documentation provided by Kamstrup, or in the absence of such documentation, generally accepted industrial practice);
 - 9.4.3. products which have been used (a) with water which contains levels of foreign matter, including without limitation, dirt, sand, minerals, debris, deposits, biofilms, chemical substances or other impurities which interfere with or degrade the product; or (b) in other unusual environmental conditions (including submersion in dirt or water);
 - 9.4.4. products where any serial number or security seal has been interfered with;
 - 9.4.5. normal wear and tear;
 - 9.4.6. products that are experimental, developmental, prototype, or pilot;
 - 9.4.7. the discontinuation of third-party network/communication services (including by loss of concession, dissolution, bankruptcy, or cease of business), or the phase-out or replacement of the networks and/or communication technologies supporting the products if such changes render the product unable to function as represented at the time of entering into this contract; or
 - 9.4.8. products which have been used after discovery of the defect.

10.0 Return of goods

- 10.1. Goods can only be returned within 30 days from the date of delivery.
- 10.1.1. Minimum sales value of returned goods: EUR 350.00. Return is not accepted below this amount.
 - 10.1.2. Configured meters/products cannot be returned.
 - 10.1.3. Non-configured products (e.g., antennas and other accessories): a credit note shall be issued for the invoice amount reduced by fifty (50) percent.
 - 10.1.4. Products that Kamstrup has purchased from third parties specially for Buyer cannot be returned.

11.0 Liability, including product liability

- 11.1. The Danish rules of law in force at any time regarding product liability shall apply. Kamstrup's liability shall be limited in accordance with the remainder of this clause to the greatest extent permitted under Danish law.
- 11.2. Kamstrup shall not be liable for any operating loss, loss of profits or revenues, loss of time, loss of data or any other similar indirect loss arising as a result of defective or non-conforming products.

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11.3. Kamstrup's total liability towards the Buyer in respect of all losses or damages arising or in connection with this contract whether in contract, tort (including negligence), breach of statutory duty, product liability or otherwise, shall be limited to the price of the products mentioned in the applicable order confirmation.

11.4. The limitations of liability shall not apply in case of gross negligence, wilful misconduct, or personal injury.

12.0 Intellectual Property

12.1. Kamstrup reserves all right, title and interest under applicable intellectual property laws in Intellectual Property in connection with the products. "Intellectual Property" means all intellectual property and/or proprietary rights, including without limitation all rights in inventions, patents, patent applications, domain names, and know how, for any product, process, method, machine, manufacture, design, composition of matter, or any new or useful improvement thereof, as well as copyrights, trademark, trade dress and service mark rights, logos and all rights in trade secrets, computer software, data and databases, and mask works.

12.2. Buyer is not authorized to make any changes, additions, improvements, alterations, or modifications of any kind to the products. Kamstrup shall have and retain full right, title, and interest in any changes, additions, improvements, alterations, or modifications of any kind (whether or not authorized), to the products made by Buyer.

12.3. The name and logo "Kamstrup" is protected by trademark. No trademark license or right to use the name or logo is allowed unless agreed with Kamstrup.

13.0 Environmental correct waste management

13.1. In addition to any local applicable law, the Buyer must dispose of end-of-life products in an environmentally correct way, either by returning the products to Kamstrup (only if so agreed) or by handing them over to the nearest certified disposal facility. End-of-life products can be returned to Kamstrup free of charge. However, the Buyer must arrange and pay the costs for transporting them (including the processing of hazardous goods, if necessary). If the Buyer does not return the products to Kamstrup, the Buyer is obliged to dispose of the products at its own expense.

14.0 Reservations for changes

14.1. Kamstrup reserves the right to make changes to products, including products already ordered, provided that such changes do not materially affect the functionality of the products.

15.0 Force majeure

15.1. Kamstrup shall not be liable for any delay or non-performance of its obligations where such delay or non-performance is attributable to circumstances beyond Kamstrup's control, including but not limited to industrial disputes (including global and local strikes and/or

lockouts), fires, wars, uprisings, civil unrest, acts of terrorism, epidemics, natural disasters, currency restrictions, computer viruses, worms etc., import or export restrictions, breakdowns or disruptions in telecommunication, discontinuation of third-party network/communication services (including by loss of concession, dissolution, bankruptcy, or cease of business), or sunsets or replacements of networks and/or communication technologies, acts of government, inability to source components affecting the industry as a whole, as well as any similar conditions affecting a subsupplier's performance vis-à-vis Kamstrup. If the effects of the relevant event continue for a period of more than three consecutive months, then either party shall be entitled to terminate the contract.

15.2. If the price to Kamstrup of any raw material, component or transport solution (or a combination of these) increases by more than 10% from the date of Kamstrup's quotation/order confirmation up to the date of delivery of the products, then Kamstrup shall be entitled to add such increase to the price to be paid by the Buyer for the products.

16.0 Disputes

16.1. The parties shall seek to settle any dispute arising out of or in connection with the contract, including disputes relating to the existence or validity of the contract, through mediation administered by the Danish Institute of Arbitration in accordance with its rules on mediation in force at the time the request for mediation was submitted. The mediation shall take place in Aarhus, Denmark.

16.2. If the mediation has not resulted in a settlement within 45 days of the request for mediation having been submitted by either party, then the dispute shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The arbitration shall take place in Aarhus, Denmark.

16.3. The laws of Denmark, excluding any choice of law rules, shall govern the contract and the settlement of disputes. The United Nations Convention on Contracts for the International Sale of Goods shall not apply.