

Spin Robotics – Standard Terms and Conditions

1. General:

Spin Robotics will deliver Products to the Customer after a receipt of a Purchase Order from the Customer. Purchase Order shall not be binding on Spin Robotics until Spin Robotics has sent a written Purchase Order confirmation to the Customer. Any such order shall be subject to these terms and conditions of sale and acceptance of an order by Spin Robotics shall be expressly conditioned on approval to such terms and conditions. No modifications to these terms and conditions or other conditions will be recognized by Spin Robotics unless specifically agreed to in writing and failure of Spin Robotics to object to provisions contained in any purchase order or other communications from a Customer shall not be construed as a waiver of these conditions nor an acceptance of any such provisions. No order accepted by Spin Robotics may be altered or modified by the Customer unless agreed to in writing by Spin Robotics; and no such order may be canceled or terminated at any time after receipt of such order in writing by Spin Robotics. No assignment or delegation by the Customer shall be binding on Spin Robotics without Spin Robotics' consent.

2. Warranty:

If a problem occurs with Products and the problem is caused by manufacturing defects in material and workmanship, Spin Robotics will, at its discretion, either fix or replace the Products in accordance with the warranty terms and conditions in accordance with Spin Robotics' standard warranty ("Standard Warranty").

The Products are covered under the Standard Warranty for i) a period of 12 months after delivery, or ii) a period of 15 months from the date the Products are shipped EXW (Incoterms 2020) from Spin Robotics' principal place of business in Odense, Denmark, or such shipping place as designated by Spin Robotics, or iii) a period of time until 1 million tightening cycles, whichever is first to occur (the "Warranty Period"). As far as applicable laws permit, the Warranty Period will not be extended or renewed due to subsequent exchange, resale, repair, or replacement of the Products. Part(s) repaired or replaced during the warranty Period will be warranted for: (a) the remainder of the original Warranty Period; or (b) 180 days from the date of repair or replacement, whichever is longer. The Distributors must return the defective Products and any unused spare part(s) supplied to resolve the issue to Spin Robotics at the Distributor's expense within two (2) weeks of receipt. When returning defective Products, the Distributor must make sure the Product is returned to Spin Robotics in its original state to adequately diagnose problem and determine root cause.

The Warranty does not apply to:

- a) Products subjected to abnormal use or environmental conditions, accident, mishandling, neglect, unauthorized alteration, misuse, tampering improper installation or repair, or improper storage.

- b) Damage resulting from or caused by the use of any attachment, accessory, connection, extension, etc. attached to the Products.
- c) Failure due to customer design, installation, programming and operating the Products outside the guidelines of Spin Robotics.
- d) Products damaged by external conditions including, but not limited to, battery leakage, fire, water, or interruptions in electric power supply.
- e) Down time, work stoppage, business interruption, loss of revenues or loss of anticipated savings, and loss of or damage to or corruption of data, due to Products failure.
- f) Software.

Prior to shipping back, the product to Spin Robotics, the Customer must get a Returned Material Authorization (RMA) from Spin Robotics. Under no circumstances whatsoever shall Spin Robotics be liable to any person, firm or corporation for any special, indirect or consequential damages, whether for breach of contract, negligence, misrepresentation or otherwise and whether resulting in lost profits, interest on money borrowed or invested, impairment of goods, work stoppage or otherwise, in any way arising out of the sale of any products or services by Spin Robotics to Customer or any transaction to which these Standard Terms apply. The liability of Spin Robotics and the exclusive remedy of Customer for any defect or breach or for any action relating to the sale of any products or services by Spin Robotics to Customer, whether based in contract, negligence, strict liability, tort, breach of warranty, or otherwise, is limited, at Spin Robotics' option, to repair or replacement of the defective goods or services or refund of the purchase price therefore. The foregoing shall constitute the sole and exclusive liability of Spin Robotics and the sole and exclusive remedy of Customer or anyone claiming on behalf of or through Customer.

• 3. Technical Information:

All illustrations, drawings, tables, graphs and the like issued by Spin Robotics or contained in Spin Robotics' catalogs, price lists, advertisements or any other publications must be regarded as close approximations only. Weights, measurements, capacities, and all other particulars of products offered by Spin Robotics are stated in good faith as being approximate and no responsibility is accepted for their deviation from the approximations stated unless otherwise specified in writing in Spin Robotics' proposal or order acknowledgment.

• 4. Delivery:

Delivery shall be Ex Works, EXW (Incoterms 2020) from Spin Robotics' principal place of business in Odense, Denmark. Delivery of products to a carrier at Spin Robotics' plant or other shipping point shall constitute delivery to Customer and title shall pass at that time, regardless of freight payment. All risks of loss or damage in transit shall be borne by Customer.

Merchandise insurance against loss or damage in transit is the sole responsibility of the Customer. Delivery promises are based on Spin Robotics' best judgment and Spin Robotics will attempt to fill orders at the agreed time. However, Spin Robotics shall not be liable for any damage claimed to result from any delay in delivery due to any cause whatsoever. Shipment and delivery dates are quoted in good faith and are approximate. Shipment and delivery dates are subject always to these Standard Terms and Customer's timely compliance with these Standard Terms and such reviews and approvals as are required of Customer. Spin Robotics shall not be liable to pay any penalty for a delay in shipment, nor shall it be bound by any provision for the payment of a penalty of any nature whatsoever claimed by reason of any delay in shipment unless it has expressly consented to such penalty provision in a writing executed by Spin Robotics.

5. Terms of payment:

Delays in transportation shall not extend any payment terms. Spin Robotics reserves the right to collect payment in part or in full as a condition of acceptance of an order from Customer. Should the Customer's financial responsibility become unsatisfactory to Spin Robotics, cash payment or satisfactory security may be demanded by Spin Robotics and in default of such cash payment or satisfactory security, deliveries herein may be discontinued at the option of Spin Robotics and a charge rendered covering the value of any partially finished articles that are being manufactured on this order or contract. Spin Robotics retains all other remedies it may have as a result of Customer's unsatisfactory financial responsibility. When an account becomes past due according to its payment terms, Spin Robotics reserves the right to charge a late fee of 1.5% on overdue invoices for each month (equaling 30 days) of such violation.

6. Taxes and Other Charges:

Any manufacturer's tax, retailer's occupation tax, use tax, sales tax, excise tax, duty, custom, inspection or testing fee, transportation insurance or any other tax, fee or charge of any nature whatsoever, imposed by any governmental authority, on or measured by any transaction between Spin Robotics and Customer, shall be paid by Customer in addition to the prices quoted or invoiced.

7. Pricing Policy:

Prices are Ex Works (EXW Incoterms 2020), excluding VAT in the respective legal amount owed). Prices quoted are for acceptance within 30 days. Prices are based on running the full quantity for shipment at one time and to one destination unless otherwise agreed to in writing.

8. Errors and Variances:

All clerical errors in Spin Robotics' quotations, acknowledgements and invoices are subject to correction.

9. Force Majeure:

Performance by Spin Robotics under this order shall be extended or excused to the extent failure to perform is the direct or indirect result of any occurrence beyond Spin Robotics' control including, but not limited to, strikes, labor troubles, riots, floods, fires, earthquakes, storms and other natural disasters, accidents, shortage of cars, failure of production, supply, transportation or delivery of raw materials or the materials covered by this agreement. If the force majeure incident lasts longer than six (6) months, Spin Robotics can cancel the affected orders in whole or in part at any time and at no cost to Spin Robotics.

10. Intellectual Property Protection:

Customer will respect the intellectual property (IP) rights of Spin Robotics including but not limited to: patent, copyright, trade-mark, trade secret and industrial design. Should Customer become aware of any infringement of Spin Robotics' IP rights, including any third-party infringements, Customer will immediately give notice to Spin Robotics.

11. Governing Law:

The validity, construction and interpretation of all documents relating to this sale, and rights and duties of the parties hereto, shall be settled by The Maritime and Commercial High Court in Copenhagen, Denmark, in accordance with the laws of Denmark.