

General Terms

1. SCOPE AND APPLICABILITY

MetriCorr ApS, Danish Reg. No. 26784786 (“MetriCorr”) is engaged in the development, manufacture and sale of corrosion and cathodic protection monitoring and mitigation devices and related Products, Software and Services. Services include consultancy work of an advisory nature.

Unless otherwise expressly agreed in writing, these General Terms (“Terms”) shall apply between MetriCorr and its customers (“Customers”) with respect to Products sold, Software licensed and Services performed. Software does not include firmware in Products.

2. DELIVERY OF PRODUCTS

Products are delivered Ex Works (Incoterms 2020) Roedovre, Denmark. If MetriCorr undertakes to engage a freight forwarder on Customer’s behalf, the passing of risk and other consequences of the prescribed delivery term shall not be altered thereby.

If MetriCorr realises that an agreed delivery date cannot be adhered to, MetriCorr shall inform Customer and indicate the expected duration of the delay. The parties shall immediately endeavour to find reasonable remedial measures.

If MetriCorr is in delay with deliveries for which MetriCorr is responsible and Customer substantiates that Customer has suffered damages due to the delay, Customer may claim liquidated damages in the amount of 0.5% of the price of the delayed Products per full week of delay up to a maximum amount of 5% of the price for the delayed Products. Upon the maximum amount of liquidated damages becoming payable, Customer shall be entitled to cancel the purchase of the delayed Products without incurring any liability, provided the Products have not been delivered within a reasonable grace period set by Customer.

ANY CLAIM FOR DAMAGES NOT FORWARDED WITHIN 90 DAYS AFTER THE AGREED DELIVERY DATE SHALL LAPSE. ANY FURTHER CLAIMS DUE TO DELAY SHALL BE EXCLUDED. With respect to continuous deliveries of Products, Customer shall not be entitled to cancel orders that are not delayed.

3. PERFORMANCE OF SERVICES

MetriCorr shall ensure that ordered Services are performed conscientiously and with the optimum utilisation of the expertise at MetriCorr’s disposal.

If a budget has been agreed, MetriCorr shall obtain Customer’s consent before incurring costs that can reasonably be expected to exceed the total budget. During the performance of Services, MetriCorr shall produce periodic information, containing a summary of the type of work performed and results achieved, as well as an assessment of the progress made towards completion of the Services.

If employees of Customer are to be based at MetriCorr in connection with performance of Services or otherwise work closely together with MetriCorr, such employees shall obey MetriCorr’s operating and safety instructions, and upon request sign personal non-disclosure agreements. Such employees shall remain Customer’s responsibility and liability.

Any request for changes shall be forwarded in writing. In reply to such requests MetriCorr shall assess any influence on time and payment schedules agreed. Customer may request that MetriCorr suspends further work until revised terms have been agreed, but MetriCorr shall not be obliged to change agreed specifications before agreement has been reached on the impact of the requested changes.

If it becomes apparent that a milestone or deadline will be exceeded to any significant extent, MetriCorr shall inform Customer so reasonable measures may be decided. METRICORR SHALL NOT BE LIABLE IN THE EVENT OF DELAYS, NOR IF THE OBJECTIVE OF THE SERVICES IS NOT OBTAINED.

MetriCorr may use qualified subcontractors to perform its Services, provided such subcontractors have submitted themselves to duties of confidentiality similar to those applicable to MetriCorr set out in these Terms.

4. SOFTWARE

If MetriCorr’s deliverables include Software, MetriCorr grants to Customer a non-transferable, non-exclusive, perpetual license to use such Software as further defined in a written document signed by the parties and subject to these Terms and any additional limitations, terms and provisions set out in the aforesaid document.

Use of Software in violation of the applicable terms entitles MetriCorr to receive payment for any excess use in accordance with current rates plus a penalty fee of 200% and additional losses and damages, if any.

Subject to a duty of confidentiality MetriCorr shall be entitled to audit or have audited Customer’s use of the Software in order to verify compliance with the applicable terms. Software may contain control routines that can provide information to MetriCorr about Customer’s use and installation.

Customer is not entitled to change or modify Software without MetriCorr’s permission in writing. MetriCorr shall receive a free and irrevocable license to use any changes or modifications of Software made by or for Customer. MetriCorr’s license shall include a right to grant sublicenses to MetriCorr’s other customers.

The source and object code of Software, and algorithms, concepts, techniques, methods and processes embodied therein, constitute trade secrets and confidential and proprietary information of MetriCorr, and Customer shall not access, decompile, disassemble, or otherwise reverse engineer, or attempt to access or derive the source or object code.

Software may only be used by Customer in Customer’s own organization, and Customer may not use Software for providing services to third parties or any other use not originally intended by the parties. Customer may only make the number of installations of Software permitted by MetriCorr and allow no more users of Software than authorised by MetriCorr in writing. Customer shall be entitled to make appropriate backup copies. Customer shall be entitled to outsource its use of Software or assign its license in connection with a divestiture of its business activities, subject to MetriCorr’s written consent which consent shall not unreasonably be withheld.

MetriCorr represents and warrants that Software for 90 days after delivery (the “Warranty Period”) will in all material aspects conform to MetriCorr’s specifications if used in compliance with MetriCorr’s manuals and provided that Customer has installed any updates provided by MetriCorr in accordance with MetriCorr’s instructions.

Customer’s sole remedy, and MetriCorr’s sole obligation, for defects or breach of this warranty shall be (a) for MetriCorr to use commercially reasonable efforts to remedy the nonconformance by reprogramming, or (b) if MetriCorr is unable in all material aspects to remedy the nonconformance by reprogramming, for Customer to receive a reasonable refund not to exceed Customer’s payments to MetriCorr for Software materially affected by the nonconformance during the term where the Software has not conformed to agreed specifications. If Customer receives a refund of all payments made by Customer to MetriCorr for the applicable Software, Customer agrees that Customer’s license and rights under these Terms for the non-conforming Software shall immediately terminate. Customer shall provide and be responsible for the hardware on which Software shall be executed. Customer shall ensure that appropriate backup procedures are in place, and that the quality and integrity of stored data is monitored and verified regularly.

Subject to Customer’s payment of applicable fees, MetriCorr provides support and maintenance of Software.

Support and maintenance consist of updates to Software for Customer’s own installation in accordance with accompanying instructions, MetriCorr’s response to email inquiries regarding technical issues from Customer and provision of rectification of any errors encountered, provided that such errors are described by Customer and that the errors can be replicated by MetriCorr. The support and maintenance performed by MetriCorr is defined in a separate document.

If MetriCorr cannot repair or provide a work-around for errors which prevents use of essential features of Software within a reasonable time, Customer shall as its sole remedy be entitled to receive a refund not to exceed Customer’s payments to MetriCorr for support and maintenance of the Software materially affected by the errors during the term where use of essential features of the software has been prevented.

Support and maintenance are provided for 12 months periods. The applicable fee is invoiced 1 month in advance and payable upon commencement of the applicable support and maintenance period. Unless terminated by a party, support and maintenance is automatically renewed for a new term of 12 month. Customer may terminate support and maintenance to the end of a term with 3 months’ written notice to MetriCorr. The price for support and maintenance is subject to adjustment once a year.

MetriCorr shall be entitled to invoice Customer for services requested and performed that are (i) not related to breach of MetriCorr’s warranty or (ii) not covered by support and maintenance, such as faults caused by hardware or other matters that are Customer’s responsibility.

5. INTELLECTUAL PROPERTY RIGHTS

These Terms shall not constitute or imply any transfer of, or grant of license to, intellectual property rights (“IPR”) held by either party or generated outside their collaboration. Any transfer, etc., of IPR generated by either party during the collaboration shall be subject to written agreement, in the absence of which no transfer, etc., is made.

MetriCorr shall be unrestricted in its right to use IPR generated by itself during the course of manufacturing Products, developing or configuring Software or performing Services, unless MetriCorr has accepted specific limitations in writing. Each of the parties shall free of charge be entitled to use IPR generated jointly by the parties.

6. CONFIDENTIALITY

Any information, such as, but not limited to, information on products, processes, technology, software, results, materials, designs, prices, and any physical material of a party that is (i) indicated to be confidential, and either (ii-a) marked “confidential” or (ii-b) confirmed in writing within 10 days to be confidential, or (iii) obviously to the receiving party of a confidential nature, shall be treated and maintained as confidential by the receiving party. Information that is, or without breach of the above obligations becomes, part of the public domain; information already in the possession of a party; information received from a third party who was entitled to disclose such information; and information independently developed, shall be excluded as confidential information.

Always subject to the duty of confidentiality, the parties may use each other’s confidential information for purposes within their publicly known field of business, unless the confidential information has been marked “special confidential information” and the parties prior to its disclosure have agreed specific limitations of use in writing. However, Customer shall not without prior written consent be entitled to use MetriCorr’s confidential information for purposes other than what is necessary for utilising MetriCorr’s Products, Software or Services.

The duty of confidentiality shall last for 5 years after each disclosure, unless a longer duration has been agreed in writing prior to disclosure.

MetriCorr may currently or in the future be developing information internally, or receiving information from other parties that may be similar to Customer’s information. Accordingly, nothing in these Terms shall be construed as a representation or inference that MetriCorr will cease to develop products, software or offer services that, without violation of these Terms, compete with products contemplated by Customer’s information.

Unless otherwise agreed, MetriCorr shall be entitled to state Customer’s name in MetriCorr’s list of references.

7. PRICES AND PAYMENT

All prices are exclusive of any applicable sales or value added taxes as well as transportation and insurance charges. Such taxes and charges will be stated separately on invoices. Services shall be paid for according to (i) an agreed payment

schedule with respect to lump sums or, in the absence thereof, (ii) monthly invoices based on MetriCorr's hourly rates (calculated in half-hour intervals) and rates for the use of special equipment plus expenses incurred for materials, travel, deliveries from sub-suppliers, etc. Prices and rates may be adjusted in accordance with price trends once a year as of 1st January. All payments shall be effected in the currency quoted no later than 30 days from the date of the invoice. MetriCorr shall be entitled to demand security for due payment. Unless otherwise offered or agreed, orders below 20,000 Euro (or equivalent) shall be prepaid. As regards orders exceeding 20,000 Euro (or equivalent) 50% shall be prepaid and the remaining payment shall be secured by an irrevocable letter of credit approved by MetriCorr. In the event of delayed payment, MetriCorr shall upon giving one week's notice be entitled to terminate all, or some, pending deliveries or Services. Simultaneously, all outstanding amounts shall fall due regardless of previously granted terms of credit. On delayed payments an interest of 1.5% per commenced month is accrued. Until payment has been received in full by MetriCorr, title to the Products shall remain with MetriCorr, and in the event of non-payment, MetriCorr shall, in addition to all other rights and remedies available to it, be entitled to recover possession of the Products.

8. LIMITED WARRANTY

MetriCorr warrants that its Products are manufactured in accordance with good workmanship. THIS WARRANTY IS EXPRESSLY MADE IN LIEU OF ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE. MetriCorr does not warrant any functionality of designs, etc. furnished by Customer. Customer shall examine the Products upon receipt and any alleged breach of warranty shall be notified to MetriCorr immediately. THE SOLE LIABILITY OF METRICORR FOR BREACH OF WARRANTY SHALL AT METRICORR'S DISCRETION BE THE PROMPT REPAIR OR REPLACEMENT OF NON-CONFORMING PRODUCTS. If such corrective actions fail within a reasonable period of time, Customer shall be entitled to a price reduction or to cancel the purchase of the non-conforming Products. THE WARRANTY EXPIRES 12 MONTHS AFTER DELIVERY OF CONFORMING PRODUCTS.

9. INFRINGEMENT

MetriCorr warrants that to the best of its knowledge (i) the production processes applied for manufacturing the Products and (ii) Software will not infringe any third party's copyrights, patents, trade secrets, or other proprietary rights. MetriCorr, at its expense, will defend Customer against any claim based on an allegation of such infringement, and MetriCorr will pay any resulting costs and damages awarded against Customer that are attributable to such infringement and will pay the part of any settlement that is attributable to such infringement provided that (1) Customer notified MetriCorr promptly in writing of the claim; (2) MetriCorr was permitted full control of the

defence or settlement of the claim; and (3) Customer cooperated reasonably in such defence or settlement at MetriCorr's expense. In its defence or settlement of any such claim, MetriCorr may at its discretion: (A) procure for Customer a right to continue using the Products or Software; (B) modify the Products or Software so it becomes non-infringing but still retains at least the same form, fit and level of functionality and performance; (C) replace the Products with equivalent devices not subject to such claim; or (D) terminate Customer's right to use the Software, in which case Customer shall promptly return the Software to MetriCorr, and MetriCorr shall refund to Customer the licensee fee Customer has paid for the Software depreciated from the delivery date on a straight-line 60 months basis.

Customer shall offer an infringement warranty similar to the above concerning designs and like information furnished by Customer to MetriCorr. Customer shall pay any resulting costs and damages awarded against MetriCorr that are attributable to such infringement and will pay the part of any settlement that is attributable to such infringement subject to the same provisions that are applicable to MetriCorr's warranty (1-3).

MetriCorr shall have no liability for any claim of infringement that is based on: (i) use of other than the latest version of the Software, if such infringement could have been avoided by the use of the latest version; (ii) use or combination of any Product with any other material, item or system (including but not limited to contributory infringement); (iii) use of any Product or Software in a manner other than that for which it was designed or contemplated as evidenced by the specifications; (iv) any modification by Customer or a third party of any Product or Software that has not been authorized or recommended by MetriCorr; (v) any compliance with designs, plans or specifications furnished by Customer or on Customer's behalf; or (vi) use of any Product or Software in violation of third party intellectual property rights which have been brought to the Customer's attention.

Customer shall, at Customer's own expense, defend or settle, at Customer's option, any claim against MetriCorr alleging that any Product purchased by or Software licensed by Customer from MetriCorr as used, modified, integrated, assembled or combined with other components by Customer infringes any patent or other industrial or intellectual property rights and shall indemnify MetriCorr against damages and costs, including reasonable legal fees, that a court finally awards against MetriCorr, or MetriCorr reasonably incurs, to the extent resulting from any such claim or action.

MetriCorr shall not be liable towards Customer in respect to any inability to deliver Products to the extent such inability is due to an alleged infringement or other violation as described above or an injunction or lawsuit in the same respect.

METRICORR'S DUTY OF INDEMNIFICATION IS IN LIEU OF ANY AND ALL OTHER REMEDIES OF CUSTOMER WITH RESPECT TO INFRINGEMENT AND SHALL ONLY BE VALID IN COUNTRIES WHERE PRODUCTS ARE SHIPPED TO BY METRICORR AND COUNTRIES DESIGNATED BY

CUSTOMER BEFORE PURCHASING THE PRODUCTS. METRICORR DOES NOT WARRANT THAT THE RESULTS OF ITS SERVICES DO NOT INFRINGE ANY THIRD PARTY'S COPYRIGHTS, PATENTS, TRADE SECRETS, OR OTHER PROPRIETARY RIGHTS.

10. GENERAL LIMITATIONS OF LIABILITY

METRICORR SHALL IN NO EVENT BE LIABLE FOR ANY LIABILITY, LOSS OR DAMAGE ARISING, DIRECTLY OR INDIRECTLY, FROM THE USE OF THE PRODUCTS, SOFTWARE OR THE SERVICES OR FOR ANY SPECIAL, INCIDENTAL, INDIRECT, EXEMPLARY OR CONSEQUENTIAL LOSSES OR DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF OPPORTUNITY, USE, DATA, INCOME OR PROFIT, OR INTERRUPTED OPERATION, NOR SHALL METRICORR BE LIABLE FOR ANY POST-PROCESSING, UNAUTHORIZED REPAIR OR MISAPPROPRIATE USE, HANDLING OR EXPOSURE OF THE PRODUCTS OR SOFTWARE OR BASED ON THE SERVICES. METRICORR CANNOT BE HELD RESPONSIBLE IF METRICORR'S PRODUCTS, SOFTWARE OR SERVICES FAIL TO PRODUCE THE REQUIRED OR EXPECTED RESULT NOR FOR COSTS DEFRAID IN VAIN.

METRICORR'S AGGREGATE LIABILITY WHETHER IN CONTRACT, WARRANTY, TORT OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, OR RESULTING FROM THE PERFORMANCE OR NON-PERFORMANCE OF ANY AGREEMENT SHALL IN NO EVENT EXCEED THE LESSER OF SUMS PAID BY CUSTOMER TO METRICORR DURING THE 12 MONTHS PRIOR TO CUSTOMER BECOMING AWARE OF THE BASIS FOR A CLAIM TOWARDS METRICORR, OR 50,000 EURO.

METRICORR CANNOT BE HELD LIABLE FOR ANY LOSS OR DAMAGES UNLESS A WRITTEN REQUEST FOR COMPENSATION IS MADE WITHIN 12 MONTHS AFTER THE DELIVERY OF THE PRODUCTS OR SOFTWARE OR THE PERFORMANCE OF THE SERVICES TO WHICH THE LIABILITY RELATES.

11. INDEMNIFICATION – PRODUCT LIABILITY, ETC.

CUSTOMER SHALL BE ENTIRELY RESPONSIBLE FOR THE USE TO WHICH IT PUTS THE PRODUCTS, SOFTWARE OR THE SERVICES. For personal injuries and damage to consumers' goods, MetriCorr remains liable in accordance with applicable mandatory laws, however, MetriCorr disclaims all liability for damage arising from the fact that recognised scientific and technical expertise used later proves to be incorrect or defective. CUSTOMER SHALL, NONE-THE-LESS, INDEMNIFY METRICORR FOR ANY LOSS OR DAMAGE RESULTING FROM CUSTOMER'S, ITS EMPLOYEES' AND ITS CUSTOMERS' USE OF THE PRODUCTS, SOFTWARE AND THE SERVICES, OR CAUSED

BY THE PRODUCTS, SOFTWARE OR THE SERVICES, INCLUDING PRODUCT LIABILITY.

12. TERMINATION

In the absence of other written agreement, each party may terminate the performance of Services with one month's written notice. If it becomes apparent to MetriCorr that a successful outcome of its Services is unlikely, MetriCorr may terminate its performance of Services immediately. If Customer is in breach with the terms applicable to its use of Software, and such breach is not remedied within one month's written notice, MetriCorr shall be entitled to terminate any licenses granted to Customer.

13. FORCE MAJEURE

MetriCorr shall not be liable for any delay or failure to perform, if such delay or failure results from fire, explosion, labour dispute, earth quake, casualty or accident, lack or failure of transportation facilities, epidemic, flood, drought, or by reason of war, declared or undeclared, revolution, civil commotion, the act of a public enemy, blockade or embargo, act of God, any inability to obtain any requisite license, permit or authorization, or by reason of law, proclamation, regulation, ordinance, demand, or requirement of any government, late or defective deliveries from sub-suppliers or by reason of any other cause whatsoever, whether similar or dissimilar to the enumerated, beyond the reasonable control of MetriCorr. With respect to labour disputes, MetriCorr shall not be obliged to accede to any demands being made by employees or other personnel. All such causes entitle MetriCorr to a postponement of the performance of its duties equal to the delay resulting from such cause. However, Customer shall be entitled to terminate an affected order or delivery if and when the delay has exceeded 90 days.

14. SURVIVAL OF CERTAIN PROVISIONS

All obligations, liabilities and limitations that, by their nature, are intended to survive expiration or termination shall remain in effect beyond any expiration or termination.

15. SETTLEMENT OF DISPUTES

If disputes cannot be settled amicably at the highest managerial level of each party and unless the parties agree otherwise, any dispute arising out of or in connection with these Terms shall be finally settled in Copenhagen, Denmark, in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration).

Danish law, except its choice of law rules, shall apply. Notwithstanding the above, MetriCorr shall at its discretion be entitled to subject a dispute to settlement under the law and by the appropriate courts of the country in which Customer is domiciled.