

Purchase Contract

Seller's Contract No.: C-2009 Rev. 002

Buyer's Contract No.: Z/BTS/LPR/182/2019

Between:

Name: **Letisko M.R. Štefánika - Airport Bratislava a.s. (BTS)**
Registered office: Letisko M. R. Štefánika
823 11 Bratislava II 216, Slovak Republic
Correspondence address: Letisko M.R.Štefánika, P.O.BOX 160
823 11 Bratislava 216, Slovak Republic
Statutory representative: Jozef Pojedinec – Chairman of the Board and CEO
Matej Hambálek – Member of the Board & Executive
Director for the Division of Finance
Registered Company No.: 35 884 916
VAT No.:
Bank Connection:
Account No:
IBAN:
BIC: GIBASKBX

(herein referred to as the "**Buyer**")

and

Name: **Vestergaard Company A/S**
Registered office: Skullebjerg 31
Gevninge
DK-4000 Roskilde
Denmark
Statutory representative: Stefan Vestergaard
Registered Company No.: DK70642212
VAT No.: DK70642212 (in Denmark same as Company No.).
Bank Connection:
Account.No.:
IBAN Code:
SWIFT/BIC Adress:

(herein referred to as the "**Seller**")

The Buyer and/or the Seller may hereinafter be referred to as "**the Party (ies)**"

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Enclosures:

Enclosure I: Outline Description for de-icer, model Elephant MY (ON2009, built 2018).

Enclosure II: Vestergaard Standard Terms and Conditions.

1. Subject of the contract

- 1.1 The Seller will sell to the Buyer one (1) De-icing truck, model Elephant MY (hereafter referred to as "Equipment"), including the options specified in Seller's quotation, as listed in Enclosure I.
- 1.2 The Equipment is sold second-hand, so the Terms and Conditions (Enclosure II) generally apply, however, with the adjustments, as per below section 5.

2. Total value of the contract

- 2.1 The total value of the Contract amounts to EUR 376.400 (three hundred seventy six thousand and four hundred Euros).
- 2.2 Price is subject to Equipment physically being in Bratislava at signing of this contract.

3. Delivery and terms of delivery

- 3.1 The Delivery Date of the Equipment is scheduled for no later than 1 August 2019 (assuming validity of section 2.2. above).

4. Conditions of payment

- 4.1 The total amount specified in above section 2.1 is payable in Euros (EUR) and shall be effected as follows:
 - 1. One Instalment of 100% (amounting to 376.400 EUR), payable on no later than 25 September 2019.
- 4.2 The Buyer will pay the amount as bank transfer to:

5. Other Terms and Conditions

- 5.1 Seller grants Buyer a Warranty in accordance with Seller's "General Terms & Conditions of Sale" in Enclosure II, however with the following adjustment:
The general warranty period expires on 15 November 2020.

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5 year warranty on the unit's fluid tanks. I.e. the fluid tanks are covered by warranty until 15 November 2023.

5.2 A Service Inspection (ex. wear-and-tear parts and consumables) is included in the price in section 2.1. This service inspection is scheduled to take place at Buyer's site during summer of 2019 (precise date to be agreed) and is free of charge to Buyer.

5.3 For situations not covered in this Contract, Seller's "General Terms and Conditions" (Enclosure I) apply.

6. Final Provisions

6.1 Both Parties agree that any disputes, claims proceedings or any legal rights or processes arising hereunder or connected herein in any way whatsoever will be governed in accordance to the law of the Slovak Republic. The parties submit to the exclusive jurisdiction of the court Bratislava II in Slovak republic.

6.2 Both Parties have agreed that prior to seeking solution at a court, they will undertake their best effort to settle the matter in good trust and spirit.

6.3 Legal relations between the Parties, which are not subject to provisions hereto, shall follow the relevant valid provisions of the Act No. 513/1991 Coll. Commercial Code, as well as other legal regulations of the Slovak Republic.

6.4 This Agreement has been concluded and its legal effects shall become effective in line with the Act No. 546/2010 Coll. supplementing the Act No. 40/1964 Coll. Civil Code, as amended, amending and supplementing certain acts, and with the Act No. 211/2000 Coll. on Free Access to Information and on the Amendment and Supplements to Certain Acts, on the day following after the day of its publication in the Central Register of Agreements, administered by the Government Office of the Slovak Republic.

6.5 Any changes or amendments hereto or to any of the non-detachable Annexes/Appendix hereof are only possible in writing, in the form of numbered amendments to this Agreement, approved by both Parties.

6.6 In the case that some of the provisions hereto, or some of the supplementary provisions hereto are or shall become invalid or ineffective for any and all reasons, then the validity of other provisions hereto shall remain in effect. Instead of an invalid or ineffective provision, a reasonable amendment shall come into effect, which, in accordance with a valid system of law, shall be considered to be the closest to the intent hereto.

6.7 To avoid any doubts, in the event of any discrepancies between this Contract and General Terms and Conditions of Sale firmly attached hereto, specific terms set forth in this Contract shall prevail over the articles in the General Terms and Conditions of Sale.

6.8 This Agreement is made out in 4 (four) originals, 2 (two) for each Party.

On behalf of Buyer:

On behalf of Seller:

Jozef Pojedinec
Chairman of the Board & CEO

Stefan Vestergaard
CEO – Vestergaard Company A/S

Date:

Date


Matej Hambálek
Member of the Board & Executive Director
for the Division of Finance

Date:


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Second-hand de-icer

Info as per April 2019

| | | |
|---|-----------------|---|
| Elephant My Aircraft De-icer Built 2018 Serial number ON2009 Has been in use in Slovakia. | |  |
| Maximum work (nozzle) height | | 14.3 m (approximately) |
| Chassis brand | | Volvo, FL H18 4x2, automatic transmission, EURO-5 engine |
| Tank size | 3-tank | Tank 1: Heated water: 4000 litres |
| | | Tank 2: Type-I: 2000 litres |
| | | Tank 3: Type-II/-IV: 1600 litres |
| Tank configuration | | Three tanks: 4000 litres for water and 2000 litres for Type-I (mixing). And 1600 litres for Type-II/-IV. Two separate fluid lines to nozzle: One with water/Type-I mix (20-75%) and another with pure Type-II/-IV. |
| Heating method | | 230 kW diesel-burning heater with direct heating of water tank, and heating of Type-I (or alternatively Type-II) indirectly by heat exchanger. Batch heating in water tank for quick heating. Electrical stand-by heating of water tank/systems. Hot-at-Nozzle, i.e. re-circulation system in external hoses during stand-by, for instant hot fluid, after breaks. |
| Other features | | Skylight in chassis cabin. Bottom filling of fluid tanks. Preventive de-icing lance in basket. Swing arm for main spray nozzle. Ground gun. Headset in basket and microphone/speaker in chassis cabin. One-man operation, i.e. entire truck can be driven by one person, in the basket (max. 6 km/h). Printer. Motohours/unit: 370 hrs Mileage/chassis: 11.500 km |
| Warranty/service | | Unit is offered "as-is", ex. Slovakia, but is in excellent condition, and has manuals in Slova and English. Customer will have access to Vestergaard's service hotline (incl. spare part organisation) and on-site technical support on order. Additional info/photos available on request. |
| Price | As-is, where-is | 376.400 EUR (availability to be confirmed by Vestergaard) |

GENERAL TERMS AND CONDITIONS OF SALE
Vestergaard Company A/S



1. GENERAL:

The following general terms and conditions for Vestergaard Company A/S (VESTERGAARD) shall apply, unless varied by written agreement between VESTERGAARD and the Buyer. Furthermore, Orgalime's General Conditions for the Supply of Mechanical, Electrical and Electronic Products (S 2000 and addendum hereto) shall apply with the deviations or modifications agreed in these general terms and conditions or otherwise agreed in writing between VESTERGAARD and the Buyer.

2. DEFINITIONS:

As used in these General Terms and Conditions, the term "Equipment" shall mean the machinery, equipment, products and other tangible assets from time to time sold or offered for sale by VESTERGAARD, and the term "Buyer" shall mean the person or legal entity to whom such Equipment is sold or offered.

3. QUOTATIONS:

Unless otherwise stated, quotations are valid for a period of sixty (60) days from date of issue and subject to confirmation by VESTERGAARD at time of acceptance. Quotations are subject to the Equipment being unsold.

4. ORDERS:

The issue of a VESTERGAARD order confirmation acknowledges acceptance of orders based on quotations.

5. DIMENSIONS:

The dimensions and weights given are only approximates and are - like depictions - not binding for VESTERGAARD.

B PRICE:

Unless otherwise stated, all prices are in EUR ex works (cf INCOTERMS). The prices stated in the quotation or order confirmation can be increased until delivery with documented price increases beyond the reasonable control of VESTERGAARD, for example change in currency exchange rates, raw material supply, imposed taxes or similar occurrences. Prices are exclusive of VAT, taxes and duties.

7. PAYMENTS:

Unless otherwise stated all payments shall be in EUR without offset, back charge, retention or withholding of any kind. Unless otherwise agreed in writing all invoices shall be payable with 30% within thirty (30) days after confirmation of order and the remainder 70% within thirty (30) days after delivery. Any amounts not paid when due will be subject to interest at the rate of 1 1/2 % per commenced month after maturity. At the request of VESTERGAARD payment shall be made through a confirmed irrevocable Letter of Credit in a form and from a bank accepted by VESTERGAARD.

8. DELIVERY:

Any delivery date is an estimate only and is subject to VESTERGAARD'S adjustment, however, with a maximum estimated delivery date + 14 calendar days. If VESTERGAARD anticipates that it will not be possible to deliver the Equipment at the estimated delivery date + 14 calendar days, VESTERGAARD shall notify the Buyer thereof in writing, stating the reasons and, if possible, the time when delivery can be expected. However, VESTERGAARD shall not be responsible if VESTERGAARD fails to give such notice. Delivery to the carrier, including carriers owned or controlled by VESTERGAARD, or notification that Equipment is ready for shipment shall constitute delivery to the Buyer for all purposes. In cases where a Letter of Credit is requested by VESTERGAARD, delivery cannot be made until the Letter of Credit has been honored.

9. SHIPMENT:

Price includes the cost of necessary preparation required for normal domestic transportation, Freight charges included in any price are subject to adjustment for actual cost incurred by VESTERGAARD. All fees and expenses relating to export documentation, export packing, marking or importation into the country of destination shall be borne by the Buyer. VESTERGAARD will prepare necessary documentation according to Buyer's instructions but shall have no liability for any loss or expense arising there from.

10. ACCEPTANCE:

All Equipment shall be finally inspected at VESTERGAARD production facility and accepted within thirty (30) days after delivery. Failure of Buyer to provide VESTERGAARD with an itemized list of defects within such thirty (30) days or to permit VESTERGAARD a reasonable opportunity to correct any listed defects shall be deemed acceptance of the Equipment. In the event of multiple shipments, each individual shipment shall be separately accepted. Buyer expressly waives any right to reject Equipment that substantially conforms to the specifications relating thereto and any right to revoke acceptance after such thirty (30) days period.

11. DELAYS:

VESTERGAARD shall have no liability for any failure to deliver the Equipment to Buyer if such failure arises from force majeure or from causes beyond the reasonable control of VESTERGAARD, including but not limited to delays from suppliers, government actions, shortage of materials, labor difficulties, fires, floods and the effects of civil disobedience.

12. CHANGES:

VESTERGAARD reserves the right to change the details of any Equipment, provided that such changes shall not impair the performance or critical dimensions of such Equipment.

13. ADDITIONAL COSTS:

In addition to the purchase price, Buyer shall pay to VESTERGAARD any costs incurred as a result of (a) change in the Equipment or delays in delivery requested by Buyer, (b) delays in delivery arising from Buyer's failure to provide information, drawings or materials, or (c) changes in the laws, codes, rules or regulations applicable to the Equipment after the date of quotation by VESTERGAARD.

14. TECHNICAL INFORMATION:

All drawings, technical specifications or other technical information supplied by VESTERGAARD will remain the property of VESTERGAARD. VESTERGAARD will under no circumstances allow the technical information to be copied, reproduced, transmitted, communicated and disclosed or to be executed without previous permission of VESTERGAARD in writing.

15. DATA

All data collected through the Vestergaard DTS are kept on secure servers. The data will not be shared with anyone outside VESTERGAARD. The data may be used for statistical analysis and case studies in anonymized form.

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16. GUARANTEE (DEFECTS):

VESTERGAARD grants a twelve (12) months guarantee for manufacturing defects from the date of delivery. Warranty repairs are to be carried out at VESTERGAARD factory. Any transfer of defected Equipment to and from VESTERGAARD in connection with the warranty repair shall be at the risk and expense of the Buyer. Where warranty repairs require to be effected on site, all additional costs (travelling, accommodation, etc.) shall be at the expense of the Buyer. The guarantee does not include consequences of natural wear and overload, incorrect tending and non-observance of the operational instructions given. Nor does VESTERGAARD guarantee the correctness or appropriateness of the Buyers constructive advice and the installation mistakes which have not been made by VESTERGAARD. The guarantee is repealed if the Buyer has not fulfilled the agreed conditions of payment. VESTERGAARD is not responsible for any loss the defect may cause including loss of production, loss of profit, loss of contract or other consequential or similar indirect losses. Except as set forth in the above warranty statement, applicable to the equipment, VESTERGAARD shall not be liable for defects and VESTERGAARD makes no warranty, expressed or implied, with respect to the equipment, including any warranty of merchantability or fitness for a particular purpose. If component parts of any equipment are guaranteed by their original manufacturer, these guarantees will be in force.

17. CANCELLATION:

Buyer cannot cancel orders for Equipment after acceptance by VESTERGAARD. VESTERGAARD shall be entitled to request reasonable assurances that Buyer will accept and pay for any Equipment, including but not limited to, requiring payments on account or in advance. Until such assurances are received, VESTERGAARD shall be entitled to stop work on the Equipment, cancel any agreement to sell the Equipment, sue for and recover the purchase price or any expenses incurred to the date of cancellation, resell the Equipment to a third party, or exercise any other remedy available at law or in equity for breach of contract.

18. DISPUTES AND APPLICABLE LAW:

Any sale of, or agreement to sell Equipment shall be interpreted according to the laws of Denmark, unless otherwise expressly agreed. Disputes arising out of or in connection with the Contract shall be finally settled by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration). The place of arbitration shall be Copenhagen and the Institute appoints the chairman of the arbitral tribunal. The language of the arbitral tribunal shall be Danish and/or English. If a party has not appointed an arbitrator not later than 30 days of having respectively requested or received notice of the arbitration such arbitrator is appointed by the Institute. However, VESTERGAARD can by itself choose - instead of arbitration - to bring the case before the Danish Courts either the Court in Roskilde or the Eastern Division of the Danish High Court or the Maritime and Commercial Court.

19. LIMITATION OF LIABILITY:

Neither VESTERGAARD nor Buyer shall have any liability to the other for any incidental or consequential damages arising from the sale or use of any Equipment or the failure of either party to fully perform any agreement to sell Equipment. The aggregate liability of VESTERGAARD to Buyer may under no circumstances for any reason be greater than the value of the contract.

20. ASSIGNMENT

The Buyer will not assign the contract or delegate its performance hereunder by subcontract or other instrumentality, in whole or in part, without the prior written consent of VESTERGAARD. VESTERGAARD may assign the contract to any subsidiary, affiliate or successor in interest upon notice to the Buyer of such assignment, in which case VESTERGAARD shall be released from any and all obligations arising under the contract.

21. CONFIDENTIALITY

The parties acknowledge that during the execution of the agreement each party will provide confidential information to the other. Both parties agree that such information is and will remain the property of the originator and will use the information only for the intended purpose and protect the confidential information from disclosure to other persons and entities.

22. WAIVER:

The waiver by either VESTERGAARD or Buyer of any breach under these General Terms and Conditions of Sale shall not be deemed to be a waiver of any subsequent breach of a like or of a different nature. The failure to enforce any provision of these General Terms and Conditions of Sale shall not be deemed a waiver of such provision.

VESTERGAARD wish to draw attention to our Code of Conduct. The document is available on the website www.vestergaard-company.com

June, 2018