

1. Standard Terms and Conditions of Purchase

- 1.1. Where nothing else is agreed in writing between the seller and VL Staal (hereinafter referred to as VL), the following Standard Terms and Conditions of Purchase shall apply to deliveries and services provided to VL.
- 1.2. The seller's general sales and delivery terms and conditions, practices and similar shall not be applied regardless of whether the seller may reference this in offers, order confirmations, emails, letters, etc. to VL, on their website, etc. unless the terms and conditions are accepted in writing by VL.

2. Delivery

- 2.1. The seller shall deliver free of charge (DDP - Incoterms 2010) in accordance with the purchase order or other stated instructions.
- 2.2. All deliveries must be firmly packaged and provided with packing lists with clear specification of order number, requisition number and what is being delivered.
- 2.3. Deviations from the delivery date specified by VL shall be considered as significant non-compliance.
- 2.4. The delivery shall not be considered as delivered before it is inspected and approved in writing by VL, and when the delivery is received with accompanying packing list with specification of VL's purchase order number, type, quantity, date as well as manufacture certificate (if the manufacture certificate is required).
- 2.5. If VL finds that the delivery is not in accordance with the abovementioned specifications or if, according to VL's opinion, the delivery in general is not of a satisfactory quality, VL shall be entitled to return the delivery for the seller's account and risk with full crediting of the purchase amount to VL for all the associated costs, including costs for temporary storage, packaging and other handling as well as transport.

3. Delay

- 3.1. In the event of delay or expected delay, the seller shall be obliged to immediately notify VL in writing of this.
- 3.2. VL shall then have the right to retain or cancel the purchase unless the seller can prove that the situation is due to force majeure, cf. item 11. If VL chooses to retain the purchase, VL can demand payment of a penalty corresponding to 0.2% of the contract sum for the purchase per commenced day by which the delivery date is exceeded.

4. Quantity and quality

- 4.1. Deviations from the ordered quantity and quality must be approved in writing by VL in each individual case.

5. Payment

- 5.1. Payment terms shall be current month plus 60 days after VL's written approval of the delivery and receipt of a correct invoice with clear specification of order number, requisition number and what has been delivered.
- 5.2. VL reserves the right to reject any invoice which are not compliant with the abovementioned points. If VL receives an incorrect invoice or an invoice that does not meet the above mentioned requirements, VL must inform the seller of this. Payment date will be calculated from receipt of the correct invoice.

6. Price conditions

- 6.1. The price shall be set in Danish Kroner (DKK) excl. VAT, unless otherwise agreed in writing.

7. Guarantee, deficiencies and claims

- 7.1. The seller shall guarantee that the delivery fulfils the requirements specified by VL.
- 7.2. The seller shall provide a guarantee on the delivered items of 24 months from the delivery date, unless otherwise agreed in writing.
- 7.3. Delivery of faultless items that fulfils all legal requirements including environmental and safety regulations shall be the responsibility of the seller.

8. Documentation

- 8.1. VL may demand that deliveries must be provided with relevant documentation in Danish and/or a language specified by VL, which describes the delivery, its application, maintenance and/or repair, etc.
- 8.2. All documentation material provided shall be the property of VL.

9. Confidentiality

- 9.1. The seller shall be obliged to not pass on confidential information that is received from VL in regard to the seller's deliveries.
- 9.2. The seller shall be obliged to also not make use of such information for anything other than the fulfilment of their obligations according to the agreement with VL. The seller's duty of confidentiality shall be unlimited in terms of time.
- 9.3. The seller may not use VL's name, logo, trademark, etc. without VL's written consent.
- 9.4. If the seller uses sub-suppliers, the seller must ensure that sub-suppliers are subject to the same obligations as those stated under this item 9.

10. Transfer

- 10.1. The seller cannot, wholly or in part, transfer their obligations or rights in relation to VL without prior written acceptance from VL.

11. Force majeure

- 11.1. If punctual deliver is prevented or excluded as a result of extraordinary circumstances over which the seller has no control and which the seller could not reasonably have predicted (force majeure), the delivery time shall be postponed with a period corresponding to the unavoidable delay in calendar days, however, with a maximum of the number of work days that may have been lost.
- 11.2. Force majeure includes natural catastrophes, war, mobilisation, embargo on imports, strike, lock-out (however, not lock-out at the seller's establishment), riot, sabotage, fire, water damage, explosion, confiscation and long-term failure of energy supply and similar extraordinary events.
- 11.3. The seller can, however, only invoke force majeure to the extent the seller can document that they have taken effective steps with all means available to prevent, overcome or limit the effect of the delay.
- 11.4. If a delivery is delayed as a result of force majeure, the seller must without undue delay, notify VL in writing about the delay, its cause, estimated duration and also keep VL regularly informed of the development of the situation as well as forward written documentation. If the delay caused by force majeure lasts more than 30 calendar days, VL can cancel the purchase.

12. Product liability

- 12.1. The ordinary rules of Danish law regarding compensation shall apply to all deliveries to VL as well as the, at all times, applicable regulations on product liability.

- 12.2. The seller shall be obliged to take out usual product liability insurance with a sum insured of minimum DKK 50 million per year for personal injury and property damage, respectively, unless otherwise agreed after a specific assessment of the risk on the part of VL. The sum insured per claim event must, minimum, amount to DKK 15 million.
- 12.3. At their own initiative and within eight days after the order date, the seller must provide a copy of the insurance policy, alternatively, insurance certificate to VL, which shall reserve approval hereof. If this documentation is not made available within the mentioned deadline, the seller will be considered as having non-complied with the contract and VL can demand compensation for any loss to VL as a result of insufficient fulfilment of the obligation.
- 12.4. The seller cannot disclaim liability for damages that occur while the delivery is in VL's possession. Similarly, the seller shall be liable for damages the delivered items may cause on products manufactured by VL or on products on which the delivered items are fitted or built into.
- 12.5. If a third party takes legal action against VL as a result of personal injury or property damage caused by the delivery, the seller must immediately indemnify VL to the extent liability is imposed on VL in regard to a third party for such injury/damage. If a third party puts forward a claim against VL, VL must immediately notify the seller of this.
- 12.6. The seller shall be obliged to participate in legal proceedings or become involved at the court of law or court of arbitration which processes compensation claims filed against VL by a third party on the basis of damage/injury or a loss that is allegedly caused by the delivery.

13. Limitation of liability

- 13.1. VL shall not be liable for consequential loss, loss of profit, loss of earnings, production loss or other indirect loss in regard to the seller.

14. Applicable law and venue

- 14.1. Danish law shall apply to any dispute between the parties. Any dispute that may arise between the seller and VL, including disputes on the existence of the contract or validity, shall be decided by arbitration at the Danish Institute of Arbitration according to the rules for this adopted by the Danish Institute of Arbitration, which are applicable to the commencement of the arbitration case, cf. however, item 12.