

## TERMS OF SALE AND DELIVERY

These terms of sale and delivery (Terms) apply to all offers, sales and supplies of goods and services (collectively the Product(s)) from Ib Andresen Industri A/S, business reg. no. 35745114 (Seller) unless otherwise agreed in writing between the Buyer and the Seller. The Terms take precedence over the Buyer's conflicting terms in the Buyer's order, acceptance, terms of purchase and other documents, irrespective of whether the Seller objects to the Buyer's conflicting terms or not.

**Quotations:** The quantities stated in the quotation are for guidance only and are not binding on the Seller. The prices stated by the Seller in the quotation are subject to changes in exchange rates, customs duties, prices of materials, charges and changes in similar costs which increase the Seller's costs during the period from the date of quotation until delivery is made. The exchange rate stated in the quotation is based on the exchange rate ruling at the date of quotation unless reference to a special basic rate is made in the quotation. The prices stated in the quotation are exclusive of VAT.

**Drawings etc.:** Any quotations, drawings, sketches, designs, specifications, technical data and other material prepared or procured by the Seller remain the Seller's property. If and to the extent that the Buyer receives such material from the Seller, the Buyer shall treat the material as confidential and shall use it solely for the purpose of handing over the material to the Buyer, and the Buyer is not entitled to disclose, copy and/or pass on the material to third party without the Seller's prior written acceptance. Any material of the Buyer that is passed on to the Seller for the purpose of manufacture of the Products remains the Buyer's property. Upon the end of the cooperation between the Buyer and the Seller, the Seller undertakes to keep the Buyer's material until it is outdated, after which the Seller will destroy the material.

**Agreement:** The Buyer's written acceptance of the Seller's quotation constitutes a binding agreement between the Buyer and the Seller. A quotation may be drawn up as a framework agreement. When trading under a framework agreement, the Buyer places specific orders and the Seller's written order confirmation constitutes a binding agreement between the Buyer and the Seller for the specific order. Any changes to a binding agreement must be agreed in writing. If the Buyer requests a change to a binding agreement, including but not limited to changes in specifications of Products and/or tools, changes in quantities, and changes in the date of delivery, the Seller reserves the right to change prices and to receive compensation for the costs incurred as a result of the changes.

**Delivery:** Delivery is EXW Seller's address in Langeskov, Vejle or Fredericia. Unless the Buyer has been otherwise informed by the Seller, the Products to be delivered EXW will usually be ready for collection after 9:00 a.m. on the agreed date of delivery. The Buyer is not entitled to exercise remedies for breach vis-à-vis the Seller in the event of delays.

**Force Majeure:** The Seller is not liable for non-performance of its obligations due to circumstances of an unusual nature and which prevent, hinder or increase the cost of performance of the agreement and which are beyond the control of the Seller, including strikes, lockouts, fire, war, terror, riots, unusual weather conditions, natural disasters, interruption of general communication services or energy supply, and operational obstacles with the Seller's subcontractors. In the cases stated, the time of delivery will be suspended for a period equivalent to the duration of the obstacle. In the event that the above obstacles preventing the execution of an order either cannot be remedied at all or only at disproportionately heavy costs, the Seller reserves the right to cancel the order.

**The Seller's sourcing of materials:** In cases where the Seller has to buy materials for the manufacture of the Products ordered by the Buyer, the price and quantity of any such ordering of materials must be confirmed by the Buyer in writing. The materials will be ordered by the Seller when a binding agreement between the Buyer and the Seller has been made. Any costs of storage of the materials with the Seller before consumption are payable by the Seller. If the Buyer and the Seller have concluded a framework agreement, the following applies: Any sourcing of materials will be based on order forecasts from the Buyer. The Seller may invoice the Buyer for any materials bought under the framework agreement and not consumed within the agreed time frame. If the Buyer chooses to leave invoiced materials in the Seller's custody, the Buyer has to pay warehouse rent. It should be noted that the quantity delivered by the steelworks may differ in relation to the quantity ordered without this constituting a defect.

**Packaging:** Packaging is invoiced separately at the price agreed and will only be taken back according to prior agreement at the price specified by the Seller upon return carriage paid of packaging fit for use to the Seller within 30 days.

**Custom-made tools:** Payment for any custom-made tools for the Seller's manufacture of Products for the Buyer is agreed between the parties. The Seller ensures that such tools are in working order and suitable for manufacture of the agreed Product and will keep such tools insured. The Seller is responsible for the regular maintenance of the tools.

**Invoicing:** Invoicing is based on the quantities actually delivered. Invoices are issued when delivery is made. EXW deliveries are invoiced at the later date of (a) the agreed date of delivery or (b) the date at which the supply is reported ready for collection. Services are invoiced when they have been provided. Invoices are forwarded as PDF files to an email account designated by the Buyer.

**Retention of title:** The Seller retains title to the Products until the Buyer has paid for the Products in full.

**Payment:** Our terms of payment are net cash 30 days from date of invoice. Payment must be made in accordance with the instructions on the invoice and without any cash discount deduction. If payment is not made on time, the Seller is entitled to charge default interest at the rate of 1.3% per commenced month. Reference is made to special supplementary terms and conditions for coil processing services as well as special supplementary terms and conditions for deliveries to construction projects in Denmark.

## NOTICES OF DEFECTS AND SELLER'S LIABILITY, INCLUDING PRODUCT LIABILITY

**Notice of defects:** The Buyer must carefully inspect the Products upon delivery. The Buyer must give the Seller prompt notice in writing of any defects that are ascertained or should have been ascertained at this time, or that cannot be ascertained until later, specifying the defects that the Buyer thinks the supply suffers from. Notice of hidden defects must be given in writing no later than two (2) days after the defects can be ascertained. If the Buyer does not give notice of defects in due time, the Buyer loses its right to rely on the defects later on. The Buyer is in no circumstances entitled to set up claims against the Seller on account of defects more than one (1) year after delivery of the Products. The Buyer is not entitled to use the Product in respect of which notice of defects has been given without prior agreement with the Seller.

Notices of defects do not entitle the Buyer to terminate the agreement, claim compensation or pro rata reduction of the price, or to withhold payment for the Products.

**Defects:** In the event of defects the Seller undertakes at its own option to remedy the defects, to make a subsequent delivery or to deliver substitute products in replacement of the defective Products free of charge. The Seller's duty to remedy the defects, to make subsequent delivery or to deliver substitute products only extends to defects that can be traced back exclusively to the Seller's supply. Reasonable costs of ascertainment of the defects, labour costs of any dismantling and re-installation are compensated by the Seller, but the Seller's liability to the Buyer is limited to DKK 5 million per calendar year. The Buyer is not entitled to exercise other remedies for breach vis-à-vis the Seller in the event of defects.

When processing the Buyer's materials, the Seller reserves the right of an ordinary wastage/rejection rate. The Seller draws special attention to the fact that the Seller's obligation to remedy defects or to deliver substitute products does not include:

- a) Damage during transport for which the Seller does not bear the risk;
- b) Corrosion damage, if the material used has been delivered by the Buyer or bought according to the Buyer's instructions;
- c) Damage caused by improper use, incorrect treatment, or improper storage.

**Limitation of liability: The Seller's liability is in all circumstances limited to the Buyer's direct loss. The Seller is in no circumstances liable for business interruption loss, loss of profit, loss of utility value, loss of business opportunities, loss of savings, or indirect loss or consequential damage.**

**Product liability:** The Seller's product liability is governed by Danish law with the limitations specified in this clause, to the extent that the limitations are not contrary to mandatory law.

If and to the extent that the Seller incurs product liability, the Seller's liability is at any time limited to direct loss.

**The Seller is in no circumstances liable for business interruption loss, loss of profit, loss of utility value, loss of business opportunities, loss of savings, or indirect loss or consequential damage as a result of product liability.**

The Seller's total product liability to the Buyer is limited to DKK 20 million per calendar year.

If product liability to third party should be imposed on the Seller as a result of claims set up by third party, the Buyer is obliged to indemnify the Seller to the same extent as the Seller's liability to the Buyer is limited under these Terms.

If third party sets up a claim for damages on account of product liability against the Seller or the Buyer, either party is obliged to inform the other party thereof without delay.

**Governing law:** These Terms and the parties' agreements are subject to Danish law with the exception of Danish conflict of laws rules.

**Dispute resolution:** If the Buyer is resident in the EU/Norway, any dispute between the Buyer and the Seller will be settled by the Maritime and Commercial Court in Copenhagen, Denmark, or if the Maritime and Commercial Court in Copenhagen cannot hear the dispute, by the Copenhagen City Court.

If the Buyer is resident outside the EU/Norway, any dispute arising out of or in connection with these Terms or the parties' agreement, including disputes regarding the existence or validity of these Terms or the parties' agreement, will be settled by arbitration by the Danish Institute of Arbitration in Copenhagen, Denmark, according to the rules on arbitration of the Danish Institute of Arbitration in force at the time of commencement of the arbitration proceedings. The language to be used during the arbitration proceedings is English.

If any provision in these Terms or within the framework of agreements between the Buyer and the Seller is or becomes unenforceable, that will not affect the validity of the other provisions or agreements.