

Terms of sale and delivery

1. Application of these terms of sale and delivery

- 1.1 These terms of sale and delivery ("Delivery Terms") apply to all offers, order confirmations and agreements concluded between Vetrotech SG Nordic & Baltic, a branch of Vetrotech SG International, Central Business Register no. 31480795, ("Vetrotech") and Vetrotech's customers ("buyers") in relation to purchase and delivery of products, goods and services.
- 1.2 Deviation from these Delivery Terms, in full or in part, is strictly by written agreement, which expressly states that these Delivery Terms do not apply.
- 1.3 In the event of discrepancy between a buyer's purchase terms or similar and these Delivery Terms the latter will apply. No other standard terms apply in the relationship between Vetrotech and the buyer, including AB 18, unless otherwise agreed in writing between the parties.

2. Offers and acceptance of offers

- 2.1 Any purchase offer made by a buyer will lapse if the buyer does not receive acceptance within 30 days from the offer date, unless the purchase offer stipulates a different deadline for acceptance.
- 2.2 Quotations made by Vetrotech will lapse if Vetrotech does not receive acceptance within 30 days from the quotation date, unless the quotation stipulates a different deadline for acceptance.
- 2.3 Rush orders from a buyer are binding once they have reached Vetrotech. In any other event, the buyer and Vetrotech will have concluded a final agreement at the time when Vetrotech submits an order confirmation to the buyer.

- 2.4 After conclusion of an agreement, the buyer can change or cancel an order only with Vetrotech's written acceptance, which Vetrotech may condition on buyer's payment of Vetrotech's expenses and losses in connection with such cancellation or change.
- 2.5 Vetrotech may at any time terminate an agreement in full or in part to the extent that delivery has not yet been made, if:
- unforeseen problems occur in connection with the manufacturing of ordered goods or irregularities in the supply of raw materials such as a shortage of glass, material manufacturing disruptions due to strike, war or force majeure, or
 - Vetrotech and the buyer have an ongoing business relationship and due claims for previous deliveries have not been paid at the time of issuance of an order confirmation to the buyer.

3. Order

- 3.1 The agreement concerns only purchase and delivery of products, goods and services as described in Vetrotech's offer and order confirmation or as expressly illustrated in drawings drafted by Vetrotech as appendices to an offer or an order confirmation.
- 3.2 After each order placement, the buyer receives an order confirmation. The buyer must immediately check that the order confirmation is consistent with the order placed, as the order confirmation is binding.
- 3.3 If Vetrotech performs work based on the buyer's instructions in the form of drawings, etc., the buyer bears the risk of the accuracy of such instructions.
- 3.4 If Vetrotech advises the buyer or performs any measuring, this is to be considered solely as a service provided to the buyer for which Vetrotech is not liable.

4. Delivery

- 4.1 INCOTERMS apply to delivery, freight and insurance.
- 4.2 Unless otherwise agreed in writing between Vetrotech and the buyer, delivery is subject to "Ex Works" terms in accordance with the INCOTERMS applicable from time to time.
- 4.3 Orders include wood frames but do not include any special packaging ordered by the buyer, which can be invoiced to the buyer separately.

5. Prices

- 5.1 All prices stated in sales offers, order confirmations and other documents are exclusive of VAT, tariffs, environmental charges, public duties and taxes and other fees.
- 5.2 In the period after conclusion of the purchase agreement and until delivery, Vetrotech reserves the right to change its prices relative to changes in the prices of raw materials, wages based on collective agreements, duties and taxes on goods, tariff rates, import/export duties, exchange rates or other factors outside Vetrotech's control which will increase the cost of delivery of the order.

6. Payment

- 6.1 Payment must be in accordance with what is stated in Vetrotech's order confirmation or invoice.
- 6.2 On the buyer's delayed payment, interest will accrue in accordance with the provisions of the Danish Interest Act (*renteloven*) from the last payment date stated in the invoice.
- 6.3 The buyer is not entitled to set off any amount against Vetrotech's claim for payment for products purchased unless such counterclaim has been recognised in writing by Vetrotech.

7. Retention of title

- 7.1 Until payment is made, Vetrotech holds title to the ordered products if the purchase sum exceeds DKK 2,000 not including VAT.
- 7.2 Vetrotech reserves the right to demand that upon request the buyer provides a bank guarantee or other satisfactory security towards Vetrotech as a condition for acceptance of a purchase order. In addition, Vetrotech reserves the right to demand payment in cash upon delivery as a condition for accepting an order.

8. Delivery time and consequences of late delivery

- 8.1 In the event of delayed delivery relative to the agreed time of delivery as a consequence of force majeure or due to circumstances pertaining to the buyer, including the buyer's request for changes in the products sold, the time of delivery will be extended to the extent deemed reasonable according to the circumstances.
- 8.2 Force majeure is deemed to exist in the event of circumstances preventing delivery or making delivery unfairly onerous, and if influence on delivery could not be expected at the time of concluding the agreement. Force majeure is deemed always

to include industrial disputes and any other circumstance of which Vetrotech has no control, such as currency restrictions, civil unrest, lack of means of transportation, general scarcity of goods, power restrictions as well as defects in/delayed delivery of orders from sub-suppliers due to any of these factors. In the event that delivery is prevented for four weeks due to force majeure, each party is entitled to cancel the agreement without either party having to pay damages as a consequence of such cancellation.

- 8.3 In the event that Vetrotech exceeds the agreed delivery time – without any force majeure – the buyer is obligated to file a complaint with Vetrotech immediately and no later than three days after the time when delivery should have been made. If this deadline is not observed, Vetrotech cannot be held liable for any delay.
- 8.4 In any event, Vetrotech can be held liable for delay only if the order is delayed by more than 20 work days and the buyer proves that the delay is due to negligence on behalf of Vetrotech.
- 8.5 Any claim for damages may only include the buyer's direct loss as a consequence of late delivery. No claim for damages can be made in relation to consequential loss or damage, operating loss or other indirect loss. The total liability that may befall Vetrotech in the event of delay can in no event exceed the invoice value of the agreed purchase sum (not including VAT or public duties) for the part of the delivery that is delayed.

9. Defects, duty of inspection, and complaints

- 9.1 A product is defective if the qualities of the product are not consistent with what was agreed and this results in the elimination or material reduction of the intended application of the product, or if the product lacks qualities that Vetrotech has warranted towards the buyer.
- 9.2 Immediately upon delivery the buyer must adequately inspect the delivered products with a view to ascertaining any defects.
- 9.3 Complaints concerning any defects must be filed no later than three days after such defect is ascertained or should have been ascertained and in no event later than seven days from delivery. Complaints must be made in writing, describing the defect in question. If the said time limit is exceeded, the buyer's right to invoke such defect will lapse.
- 9.4 In any event, a complaint regarding a defect or delayed delivery must be received by Vetrotech no later than one year from the time when delivery took place or should have taken place. If a complaint has not been received within this time limit, it cannot be invoked.

- 9.5 If the buyer ascertains a defect, the buyer is obligated to cease any further use, mounting/installation or resale of the product immediately until such complaint has been processed in accordance with Vetrotech's instructions, including by Vetrotech's inspection and/or any third-party assessment of the product, provided this is carried out within a reasonable period of time. Vetrotech is not liable for any loss or expense following from the installation of defective products.
- 9.6 Moreover, the buyer cannot claim defects caused by:
- the product not being mounted in an approved installation solution or not being mounted in accordance with applicable building regulations and documentation by the Danish Enterprise and Construction Authority concerning fire prevention in construction and other authority requirements, as this in particular may lead to the product not having the warranted fire qualities,
 - the buyer not mounting or using the product in accordance with applicable instructions for mounting and use as well as the operating environment applicable to the relevant product, available at www.vetrotech.com,
 - lack of compliance with applicable instructions and requirements regarding maintenance as stated by the manufacturer of the relevant product or as follows from legislation, or
 - buyer's processing of the delivered product.

10. Remedy of defects

- 10.1 In the event of defects Vetrotech is entitled at its own discretion to either i) remedy or redeliver without charge to the buyer, or ii) accept return of the defective product against a refund of the purchase sum of the defective product.
- 10.2 Vetrotech's liability for defects is limited to such remedy, redelivery or refund against return as set out in clause 10.1, and the buyer cannot rely on any other remedies for breach towards Vetrotech in such event. This also applies in situations where the product has a defect that the buyer could not or should not be able to ascertain on delivery.
- 10.3 Redelivery is to the place of delivery, see clause 4, unless the place of delivery was a ship or an oil rig, in which case the place of redelivery is the buyer's business address.
- 10.4 If the buyer makes attempts of remedy without awaiting Vetrotech's exercising of its right of remedy, the buyer's right to invoke the defect will lapse, including the

buyer's right to claim damages, unless such remedy was urgent and it would be unreasonably onerous for the buyer to await remedy by Vetrotech.

- 10.5 Expenses incidental to the dismounting and mounting in connection with redelivery or remedy are paid by the buyer.

11. Damages due to defects

- 11.1 A buyer is entitled to claim damages due to defects only if the buyer proves that the defect is due to Vetrotech's negligence.

- 11.2 Only if Vetrotech will not redeliver or has not taken steps to remedy within a reasonable period of time in accordance with clause 10.1 may the buyer claim damages due to defects.

- 11.3 A claim for damages may only concern the buyer's direct loss as a consequence of the defective product. No claim for damages can be made in relation to consequential loss or damage, operating loss or other indirect loss. The total liability that may befall Vetrotech in the event of a defect can in no event exceed the invoice value (not including VAT or public duties) of the defective product.

12. Product liability

- 12.1 Vetrotech is liable for personal injury or damage to property caused by the products or services sold only if proven that the injury or damage was caused by defects or neglect for which Vetrotech is liable or is due to others for whom Vetrotech is liable. Vetrotech is particularly not liable for commercial property damage caused by errors in construction or manufacturing defects.

- 12.2 Vetrotech's product liability for damage to property is limited to an annual amount of DKK 5,000,000.

- 12.3 In no event is Vetrotech responsible or liable for operating loss, loss of profits or similar indirect loss, including daily penalties, for which claims are filed as a result of product liability damage.

- 12.4 If Vetrotech incurs product liability towards a third party as a consequence of the buyer's resale or other use of Vetrotech's services, the buyer is obligated to indemnify Vetrotech to the same extent as Vetrotech's liability is limited pursuant to the provisions of these Delivery Terms.

13. Indemnification

- 13.1 To the extent that a third party claims damages against Vetrotech due to circumstances with the buyer or other circumstances for which Vetrotech under

these Delivery Terms cannot be held liable, the buyer is obligated on request to indemnify Vetrotech of any loss and expense relative to that third party as a consequence of this.

14. Clause on supplies for construction work

14.1 On supply of material for construction work in Denmark, in respect of which a specific agreement on extension of the liability period has been concluded in writing with Vetrotech, the following also applies:

14.2 Vetrotech's liability for defective products will cease five years after handover of the construction work in which the products are included. However, on delivery to stocks or for resale, liability will cease no later than six years after delivery to the buyer. If it is deemed proven that a claim pertaining to defective products cannot – or can only with great difficulty – be successfully filed against the buyer or against subsequent buyers, the claim may also be filed directly against Vetrotech. Also in such event, Vetrotech may be held liable only for defects to the extent that Vetrotech's own order delivery is defective and only to the extent that it follows from Vetrotech's own contractual relationship with the buyer, including in particular these Delivery Terms.

14.3 However, Vetrotech acknowledges that in the circumstances set out in this clause 14, legal proceedings may be commenced against Vetrotech together with the buyer or subsequent buyers in consequence of the parties' mutual relationship.

14.4 Cases are heard by the Danish Building and Construction Arbitration Board in accordance with the provisions of AB 18, chapter J.

15. Embargo control

15.1 In any event the buyer is obligated not to be a party to the following transactions:

- transactions with persons, organisations or institutions included on a sanction list pursuant to either EU regulations or export regulations originating from the US,
- transactions with states subject to an embargo launched by the UN or the EU,
- transactions for which decisive written permission has not been obtained.

15.2 To the extent that the buyer ignores his obligations under clause 15.1, Vetrotech's contractual obligations will lapse to the extent that the buyer's actions are in breach of applicable national or international legislation concerning the transaction and/or embargos and/or any other sanction, and Vetrotech is entitled to compensation for consequential losses.

16. Governing law and jurisdiction

- 16.1 Any dispute arising in connection with a purchase agreement or these Delivery Terms, including disputes concerning the existence or validity of the agreement, and on which the parties cannot agree by way of negotiation, must be settled by the Danish Maritime and Commercial High Court to the extent that it is competent, otherwise at the City Court of Copenhagen and in pursuance of the general rules of Danish law. Proceedings may not be commenced before any other court of law.

Terms of sale and delivery are also available at www.vetrotech.dk