

HECO INTERNATIONAL

GENERAL CONDITIONS

FOR SUPPLY OF EQUIPMENT AND ANCILLARY SERVICES

14 October 2025

PREAMBLE

1. Unless otherwise specifically so agreed, these General Conditions shall apply for all contracts entered into between the Purchaser and the Supplier for the supply of the Products and/or Services as defined hereunder. Any modifications of or deviations from these General Conditions must be agreed In Writing.

DEFINITIONS

2. In these General Conditions the following terms shall have the meanings hereunder assigned to them:

- **“Contract”**: the agreement In Writing between the parties concerning supply of the Product and all appendices, including agreed amendments and additions In Writing to the said documents;
- **“Gross Negligence”**: an act or omission implying either a failure to pay due regard to serious consequences, which a conscientious contracting party would normally foresee as likely to ensue, or a deliberate disregard of the consequences of such an act or omission;
- **“In Writing”**: communication by document signed by both parties or by letter, electronic mail and by such other means as are agreed by the parties;
- **“the Product”**: the object(s) to be supplied under the Contract, including software and documentation where specified in the Suppliers offer or quotation.
- **“the Services”**: any ancillary services expressly agreed in the Contract to be provided by the

Supplier in connection with the Product, including but not limited to design review, minor design adjustments, commissioning, supervision of installation, and training. Services shall not include installation, maintenance, repair, or any after-sales services unless otherwise agreed in writing.

- **“End Purchaser”**: shall have the meaning assigned to it in Clause 0.
- **“Vessel”**: shall mean the vessel, drilling rig or other installation to which the Product or Service is supplied, delivered and/or incorporated.

PRODUCT INFORMATION

3. All information and data contained in general product documentation such as brochures, catalogues, technical specifications and price lists (including but not limited to weight, dimensions, capacity, performance and other technical data) are approximate and based on certain standardized assumptions shall therefore be binding only to the extent that they are by reference In Writing expressly included in the Contract.

DRAWINGS AND TECHNICAL INFORMATION

4. All drawings and technical documents relating to the Product or its manufacture submitted by one party to the other, prior or subsequent to the formation of the Contract, shall remain the property of the submitting party.

Drawings, technical documents or other technical information received by one party shall not, without the consent of the other party, be used for any other purpose than that for which they were provided. They may not, without the consent of the submitting party, otherwise be used or copied, reproduced, transmitted or communicated to a third party.

5. The Supplier shall, not later than at the date of delivery, provide free of charge the Supplier's standard documentation package for the Product in question, including relevant information and drawings which are necessary to permit the Purchaser to install, commission, operate and maintain the Product. Unless otherwise agreed, such information and drawings shall be supplied in one copy of each. The Supplier shall not be obliged to provide manufacturing drawings for the Product or for spare parts. Documentation outside of Supplier's standard documentation package for the Product and/or any Purchaser specific or specially requested documentation, is not included, unless specifically agreed in writing. Unless otherwise agreed, technical drawings and documentation e.g. certificates, working/approval drawings, user manuals etc. will be supplied only as soft copy.

ACCEPTANCE TESTS

6. Acceptance tests provided for in the Contract shall, unless otherwise agreed, be carried out as Factory Acceptance Tests (FAT) at the place of manufacture during normal working hours.

If the Contract does not specify the technical requirements, the tests shall be carried out in accordance with Supplier's general practice for conducting such tests.

7. If requested by the Purchaser, the Supplier shall notify the Purchaser In Writing of the acceptance tests in sufficient time to permit the Purchaser to be represented at the tests. If the Purchaser is not represented, the test results shall be communicated to the Purchaser and shall be accepted as accurate.

8. If the acceptance tests show the Product not to be in accordance with the Contract, the Supplier shall without delay remedy any deficiencies in order to ensure that the Product complies with the Contract. New tests

shall then be carried out at the Purchaser's request, unless the deficiency was insignificant.

9. The Supplier shall bear all costs for acceptance tests carried out at the place of manufacture. The Purchaser shall however bear all travelling and living expenses for his representatives in connection with such tests. In the event that the Purchaser carries out or requires any addition tests to be carried out in addition to the FAT, all costs and delays associated with such re-tests shall be at Purchaser's account.

DELIVERY. PASSING OF RISK

10. These provisions shall apply to delivery of the Product. For Services, timing and performance shall be as agreed in the Contract and governed by Clause 11.

Any agreed trade term shall be construed in accordance with the INCOTERMS[®] in force at the formation of the Contract.

If no trade term has been specifically agreed, the delivery shall be Ex Works (EXW) at the Supplier's premises as indicated in the Supplier's offer or quote. Supplier's prices shall always be deemed stated without time and material for packing of the Product.

If, in the case of delivery Ex Works (EXW), the Supplier, at the request of the Purchaser, undertakes to arrange for the transportation of the Product to its destination, the risk shall still be deemed to have passed to the Purchaser at the moment the Product is placed at the disposal of the Purchaser at the agreed delivery point at the Seller's premises. Any costs, risks, or liabilities arising from transportation beyond this point shall be borne entirely by the Purchaser.

ANCILLARY SERVICES

11. Where the Contract provides for the Supplier to perform Services, such Services shall be governed by these General Conditions, unless Supplier has provided specific Service Terms, which shall then govern the provision of such Services or as otherwise agreed.

The Supplier shall not perform any active installation work. The Supplier's personnel may,

however, supervise or assist the Purchaser's personnel or third-party contractors in connection with such work, provided always that the Supplier shall not assume any responsibility for the proper execution of installation.

The Purchaser shall, at its own cost and responsibility, ensure that all prerequisites for the performance of the Services are met, including the availability of documentation, permits, equipment, materials, working conditions, and qualified personnel as may reasonably be required. The Supplier shall in no event be obligated to perform any work which requires permits, licenses or authorizations under local law.

The Supplier shall use reasonable skill and care in the performance of Services but does not warrant any particular result or outcome. The Supplier's liability for defects in Services shall – notwithstanding anything else in this Contract – be limited to re-performance of the defective Service (if possible). The limitations of liability in these General Conditions shall apply equally to Services.

The Supplier does not assume any liability for delays, liquidated damages or similar in relation to the performance of Services.

Unless otherwise agreed, Services shall be charged according to the Supplier's applicable hourly or daily rates, and the Purchaser shall bear all travel time, travel and accommodation expenses, and other documented costs. Travel time shall be chargeable as working time.

If the Supplier's personnel are prevented from performing the Services due to circumstances attributable to the Purchaser, such time shall be charged as if the Services had been performed.

TIME FOR DELIVERY. DELAY

12. If the parties, instead of specifying the date for delivery, have specified a period of time within which delivery shall take place, such period shall start to run as soon as the Contract is entered into and all agreed preconditions to be fulfilled by the Purchaser have been satisfied, such as official formalities, payments due at the formation of the Contract and securities.

13. If the Supplier anticipates that he will not be able to deliver the Product at the time for delivery, he shall forthwith notify the Purchaser thereof In Writing, stating the reason and, if possible, the time when delivery can be expected.

The Supplier assumes no liability and specifically excludes all liability for any failure to give notice, and for any claimed compensation for any additional costs which Purchaser incurs as a result of any delays.

14. If delay in delivery is caused by any of the circumstances mentioned in Clause 41, by an act or omission on the part of the Purchaser, including suspension under Clauses 21 and 44, or any other circumstances attributable to the Purchaser, the Supplier shall be entitled to extend the time for delivery by a period which is necessary having regard to all the circumstances of the case. In the event that Supplier is required to store the Product at Supplier's place of business for 14 days or longer, Supplier is entitled to charge warehouse rent at current rates. Rates can be informed upon enquiry to the Supplier. This provision shall apply regardless of whether the reason for the delay occurs before or after the agreed time for delivery.

15. If the Product is not delivered at the time for delivery, the Purchaser shall be entitled to liquidated damages from the date on which delivery should have taken place.

The liquidated damages shall be payable at a rate of 0.5 per cent of the purchase price for each commenced week of delay. The liquidated damages shall not exceed 7.5 per cent of the purchase price.

If only part of the Product is delayed, the liquidated damages shall be calculated on that part of the purchase price which is attributable to such part of the Product as cannot in consequence of the delay be used as intended by the parties.

The liquidated damages shall become due at the Purchaser's demand In Writing but not before delivery has been completed or the Contract is terminated under Clause 15.

The Purchaser shall forfeit his right to liquidated damages if he has not lodged a claim In

Writing for such damages within reasonable time and no later than one month after the time when delivery should have taken place.

16. If the delay in delivery is such that the Purchaser is entitled to maximum liquidated damages under Clause 14 and if the Product is still not delivered, the Purchaser may In Writing demand delivery within a final reasonable period which shall not be less than two weeks.

If the Supplier does not deliver within such final period and this is not due to any circumstances which are attributable to the Purchaser, then the Purchaser may by notice In Writing to the Supplier terminate the Contract in respect of such part of the Product as cannot in consequence of the Supplier's failure to deliver be used as intended by the parties.

If the Purchaser terminates the Contract he shall be entitled to compensation for the direct and documented loss he suffers as a result of the Supplier's delay, but excluding any consequential and indirect loss. The total compensation, including the liquidated damages which are payable under Clause 14, shall not exceed 10 per cent of that part of the purchase price which is attributable to the part of the Product in respect of which the Contract is terminated.

17. Liquidated damages under Clause 14 and termination of the Contract with limited compensation under Clause 15 shall be the only remedies available to the Purchaser in case of delay on the part of the Supplier. All other claims against the Supplier based on such delay shall be excluded, except where the Supplier has caused such delay by Gross Negligence.

18. If the Purchaser anticipates that he will be unable to accept delivery of the Product at the time for delivery, he shall forthwith notify the Supplier In Writing thereof, stating the reason and, if possible, the time when he will be able to accept delivery.

If the Purchaser fails to accept delivery at the time for delivery, he shall nevertheless pay any part of the purchase price which becomes due at the time for delivery, as if delivery had taken place at the

time for delivery. The Supplier shall arrange for storage of the Product at the risk and expense of the Purchaser. The Supplier shall also, if the Purchaser so requires, insure the Product at the Purchaser's expense. The Supplier shall have the right to require prepayment of an amount equal to the expected total sum of all such costs associated with storage and insurance of the Product for 3 months. Where possible, Supplier shall return any excess prepayment within reasonable time after final delivery of the Product and settlement of all costs associated with the storage and insurance hereof.

19. Unless the Purchaser's failure to accept delivery is due to any such circumstance as mentioned in Clause 41, the Supplier may by notice In Writing require the Purchaser to accept delivery within a final reasonable period.

If, for any reason which is not attributable to the Supplier, the Purchaser fails to accept delivery within such period, the Supplier may by notice In Writing terminate the Contract in whole or in part. The Supplier shall then be entitled to compensation for the loss he suffers by reason of the Purchaser's default, including any consequential and indirect loss. The compensation shall not exceed that part of the purchase price which is attributable to that part of the Product in respect of which the Contract is terminated.

PAYMENT

20. Payment shall be made within 14 days after the date of invoice.

Unless otherwise agreed or stated in the Supplier's quotation, the purchase price shall be paid with seventy (70) per cent at the formation of the Contract and thirty (30) per cent when the Supplier notifies the Purchaser that the Product, or the essential part of it, is ready for delivery. The Supplier shall not be required to ship or hand over the Product to any freight forwarder until payment has been received in full.

21. Unless specifically otherwise agreed, payment shall be made by wire transfer to Supplier's bank account or by way of payment by an internationally recognized credit card (where applicable). Whatever the means of payment used, payment shall not be deemed to have been effected before the Supplier's account has been irrevocably credited for the amount due.

22. If the Purchaser fails to pay by the stipulated date, the Supplier shall be entitled to interest from the day on which payment was due and to compensation for recovery costs. The rate of interest shall be as agreed between the parties or otherwise 8 percentage points above the rate of the main refinancing facility of the European Central Bank. The compensation for recovery costs shall be 1 per cent of the amount for which interest for late payment becomes due.

In case of late payment and in case the Purchaser fails to give an agreed security by the stipulated date the Supplier may, after having notified the Purchaser In Writing, suspend his performance of the Contract until he receives payment or, where appropriate, until the Purchaser gives the agreed security.

If the Purchaser has not paid the amount due within three months the Supplier shall be entitled to terminate the Contract by notice In Writing to the Purchaser and, in addition to the interest and compensation for recovery costs according to this Clause, to claim compensation for the loss he incurs. Such compensation shall not exceed the agreed purchase price.

RETENTION OF TITLE

23. The Product shall remain the property of the Supplier until paid for in full to the extent that such retention of title is valid under the relevant law.

The Purchaser shall at the request of the Supplier assist him in taking any measures necessary to protect the Supplier's title to the Product.

The retention of title shall not affect the passing of risk under Clause 10.

LIABILITY FOR DEFECTS

24. Pursuant to the provisions of Clauses 24-39, the Supplier shall remedy any defect or nonconformity (hereinafter termed defect(s)) resulting from faulty

design, materials or workmanship.

25. The Supplier shall not be liable for defects arising out of materials provided or a design stipulated or specified by the Purchaser.

26. The Supplier shall only be liable for defects which appear under the conditions of normal operation provided for in the Contract and under proper use, storage and maintenance of the Product, including but not limited to as determined by Supplier's instructions, manuals, guidelines or similar.

27. The Supplier shall not be liable for defects caused by circumstances, which arise after the risk has passed to the Purchaser, e.g. defects due to transportation damage, faulty storage, maintenance, incorrect installation or faulty repair by the Purchaser or to alterations carried out without the Supplier's consent In Writing, including but not limited to (i) not performing maintenance, storage or repairs in accordance with Supplier's instructions, manuals and guidelines, (ii) using non-original spare parts, or (iii) subjecting the Product to conditions it was not constructed for, such as climate conditions outside of normal operations (e.g. humidity or temperature fluctuations beyond the Product's normal operating conditions). The Supplier shall neither be liable for normal wear and tear nor for deterioration nor for any defects in wear parts which are known to naturally degrade over time, including but not limited to seals and gaskets, packaging, filters, paint and coating, batteries, adhesives and glues etc.

28. Unless otherwise specifically agreed, the Supplier's liability shall be limited to defects which appear within a period of one year from delivery. Where the Product is to be incorporated into a vessel, drilling rig, onshore installation or similar before delivery to a final purchaser (e.g. a ship owner, drilling rig owner or other operator) (the "End Purchaser"), Supplier's liability shall be extended to 18 months from delivery or 12 months from Purchaser's delivery of the Product to the End Purchaser, whichever comes first. Time of delivery to the End Purchaser shall be

documented by e.g. a transcript from a recognized maritime online ship register such as IHS Sea-web.

29. When a defect in a part of the Product has been remedied, the Supplier shall be liable for defects in the repaired or replaced part under the same terms and conditions as those applicable to the original Product for a period of 6 months. For the remaining parts of the Product the period mentioned in Clause 27 shall remain the same.

30. The Purchaser shall without undue delay notify the Supplier In Writing of any defect which appears. Such notice shall under no circumstances be given later than two weeks after the expiry of the period given in Clause 27 or the extended period under Clause 28, where applicable.

The notice shall contain a description of the defect.

If the Purchaser fails to notify the Supplier In Writing of a defect within the time limits set forth in the first paragraph of this Clause, he shall lose his right to have the defect remedied.

Where the defect is such that it may cause damage, the Purchaser shall immediately inform the Supplier In Writing. The Purchaser shall bear the risk of damage to the Product resulting from his failure so to notify. The Purchaser shall take reasonable measures to minimize damage and shall in that respect comply with instructions of the Supplier.

31. On receipt of the notice under Clause 29 the Supplier shall at his own cost remedy the defect without undue delay, as stipulated in Clauses 23-39.

Repair shall be carried out by Purchaser's or End Purchaser's personnel at the place where the Product is located (unless the Supplier deems it more appropriate that the Product is sent to him or a destination specified by him, in accordance with the below).

Supplier's obligations to remedy the defect shall be limited to providing:

- replacement or spare parts Ex Works at Supplier's premises in Denmark or where possible (and desirable as determined by

Supplier) to carrying out repairs at Supplier's premises after shipment of the defective Product to Supplier's premises at Purchaser's cost and risk; and

- remote support to Purchaser's or End Purchaser's personnel (by means such as telephone, email and videolink within normal office hours at Supplier's location).

Supplier's liability for defects specifically does not include Supplier's personnel performing repairs on-site at Purchaser's premises or onboard any vessels (where applicable), however, such services are available at Purchaser's cost according to Supplier's price lists applicable at any given time.

If the defect can be remedied by replacement or repair of a defective part and if dismantling and re-installation of the part do not require special knowledge, the Supplier may demand that the defective part is sent to him or a destination specified by him. In such case the Supplier shall have fulfilled his obligations in respect of the defect when he delivers a duly repaired part or a part in replacement to the Purchaser. Fitting or dismantling costs are not included in the Purchaser's right of remedy.

Where the Purchaser's or End Purchaser's personnel performs repairs or replacements in accordance with Supplier's instructions, the Supplier's liability for defects shall remain in effect as provided herein. Conversely, the Supplier shall have no liability for any defects (the Supplier's warranty obligations shall be null and void), where the Purchaser or End Purchaser performs repairs or replacements that are not in accordance with Supplier's instructions and/or applies non-original replacement- or spare parts.

32. The Purchaser shall at his own expense provide access to the Product and arrange for any intervention in equipment other than the Product, to the extent that this is necessary to remedy the defect as well as perform the repairs/replacement in accordance with instructions from Supplier.

33. Unless otherwise agreed, necessary transport of the Product or parts thereof to and from the Supplier in connection with the remedying of defects shall be at the risk and expense of the Purchaser.

34. Unless otherwise agreed, the Purchaser shall bear any additional costs which the Supplier incurs for remedying the defect caused by the Product being located in a place other than the destination stated at the

formation of the Contract for the Supplier's delivery to the Purchaser or – if no destination has been stated – the place of delivery (which shall be Supplier's premises in Denmark unless otherwise agreed).

35. Defective parts which have been replaced shall be made available to the Supplier and shall be his property.

36. If the Purchaser has given such notice as mentioned in Clause 29 and no defect is found for which the Supplier is liable, the Supplier shall be entitled to compensation in accordance with the Supplier's standard pricelist and for the costs he incurs as a result of the notice.

37. If the Supplier does not fulfil his obligations under Clause 30, the Purchaser may by notice In Writing fix a final reasonable period for completion of the Supplier's obligations, which shall not be less than two weeks.

Subject to Clause 47, if the Supplier fails to fulfil his obligations within such final period, the Purchaser may himself undertake or employ a third party to undertake necessary work otherwise required to be performed by the Supplier at the risk and expense of the Supplier.

Where work otherwise required to be performed by the Supplier has been undertaken by the Purchaser or a third party, reimbursement by the Supplier of reasonable costs incurred by the Purchaser shall be in full settlement of the Supplier's liabilities for the said defect.

38. Where the Supplier has not fulfilled its obligations and the Product as a direct consequence thereof does not fulfil its purpose,

a) the Purchaser shall be entitled to a reduction of the purchase price in proportion to the reduced value of the Product, provided that under no circumstances shall such reduction exceed 15 per cent of the purchase price, or

b) where the defect is so substantial as to significantly deprive the Purchaser of the benefit of the Contract as regards the Product or a substantial part of it, the Purchaser may terminate the Contract by notice In Writing to the Supplier in respect of such part of the

Product as cannot in consequence of the defect be used as intended by the parties. The Purchaser shall then be entitled to compensation for his loss, costs and damages up to a maximum of 15 per cent of that part of the purchase price which is attributable to the part of the Product in respect of which the Contract is terminated.

39. Notwithstanding the provisions of Clauses 23-37 the Supplier shall not be liable for defects in any part of the Product for more than one year from the end of the liability period referred to in Clause 27 or from the end of any other liability period agreed upon by the parties.

40. Save as stipulated in Clauses 23-38, the Supplier shall not be liable for defects. This applies to any loss the defect may cause including loss of production, loss of profit and other indirect loss. This limitation of the Supplier's liability shall not apply if he has been guilty of Gross Negligence.

ALLOCATION OF LIABILITY FOR DAMAGE CAUSED BY THE PRODUCT

41. The Supplier shall not be liable for any damage to property caused by the Product after it has been delivered and whilst it is in the possession of the Purchaser. Nor shall the Supplier be liable for any damage to products manufactured by the Purchaser or to products of which the Purchaser's products form a part.

If the Supplier incurs liability towards any third party for such damage to property as described in the preceding paragraph, the Purchaser shall indemnify, defend and hold the Supplier harmless.

If a claim for damage as described in this Clause is lodged by a third party against one of the parties, the latter party shall forthwith inform the other party thereof In Writing.

The Supplier and the Purchaser shall be mutually obliged to let themselves be summoned to the court or arbitral tribunal examining claims for damages lodged against one of them on the basis of damage allegedly caused by the Product. The liability between the

Supplier and the Purchaser shall however be settled in accordance with Clause 48.

The limitation of the Supplier's liability in the first paragraph of this Clause shall not apply where the Supplier has been guilty of Gross Negligence.

FORCE MAJEURE

42. Either party shall be entitled to suspend performance of his obligations under the Contract to the extent that such performance is impeded or made unreasonably onerous by Force Majeure, meaning any of the following circumstances: industrial disputes and any other circumstance beyond the control of the parties such as fire, war, extensive military mobilization, insurrection, cybersecurity attacks, requisition, seizure, embargo, restrictions in the use of power, currency, sanctions and export restrictions or investigations, epidemics, pandemics, natural disasters, extreme natural events, terrorist acts and defects or delays in deliveries by sub-contractors caused by any such circumstance referred to in this Clause.

A circumstance referred to in this Clause whether occurring prior to or after the formation of the Contract shall give a right to suspension only if its effect on the performance of the Contract could not be foreseen at the time of the formation of the Contract.

43. The party claiming to be affected by Force Majeure shall notify the other party In Writing without delay on the intervention and on the cessation of such circumstance.

If Force Majeure prevents the Purchaser from fulfilling his obligations, he shall compensate the Supplier for expenses incurred in storing, securing and protecting the Product.

44. Regardless of what might otherwise follow from these General Conditions, either party shall be entitled to terminate the Contract by notice In Writing to the other party if performance of the Contract is suspended under Clause 41 for more than six months.

ANTICIPATED NON-PERFORMANCE

45. Notwithstanding other provisions in these General Conditions regarding suspension, each party shall be entitled to suspend the performance of his obligations under the Contract, where it is clear from the

circumstances that the other party is not going to perform his obligations. A party suspending his performance of the Contract shall forthwith notify the other party thereof In Writing.

CONSEQUENTIAL LOSSES

46. Save as otherwise stated in these General Conditions there shall be no liability for either party towards the other party for loss of production, loss of profit, loss of use, loss of contracts or for any other consequential or indirect loss whatsoever, and each party shall indemnify, defend and hold harmless the other party from and against its own consequential or indirect loss.

GENERAL LIMITATION OF LIABILITY

47. The aggregate maximum liability of the Supplier under or in connection with this Contract shall in no event exceed an amount equal to 100% of the purchase price of the individual purchase order (or similar) to which a claim pertains. The Purchaser shall indemnify the Supplier against any third-party claims exceeding such limitation unless such claims arise from the Supplier's Gross Negligence in which case limitation and indemnity shall not apply.

DISPUTES AND APPLICABLE LAW

48. Any dispute arising out of or in connection with this contract, including any disputes regarding its existence, validity or termination, shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration. The arbitral tribunal shall be composed of one arbitrator. The place of arbitration shall be Copenhagen, Denmark. The language to be used in the arbitral proceedings shall be English.

49. The Contract shall be governed by the substantive law of Denmark.

PRICE ESCALATIONS AND CURRENCY EXCHANGE

50. Unless otherwise agreed in writing, including where prices have been agreed to be or quoted to be "firm prices", the prices quoted by the Supplier are based on prevailing costs of materials, labor, energy,

transportation, and applicable duties and taxes as at the date of the Supplier's quotation pertaining to the Contract (the "Quote"). The Supplier reserves the right to adjust the prices of Products and/or services until the Purchaser has placed a binding order with the Supplier

51. Any price adjustment shall be notified to the Purchaser in writing with reasonable advance notice and shall be supported by documentation evidencing the basis for the adjustment. The adjusted prices shall take effect on the date specified in the notice, which shall not be earlier than fourteen (14) days from the date of the notice unless otherwise agreed.

52. Where the Contract extends beyond six (6) months or is for ongoing deliveries or services, the Supplier may adjust the prices annually based on changes in the following indexes (with a 50/50 weight of each index): (1) Danmarks Statistik, Time- og månedslønindeks for industrien efter Erhverv og lønindeks (1985=100), Branche: 38 – Jern og Metalindustri, timelønsindeks: arbejdere and (2) Danmarks Statistik, Engros- og råvare prisindeks (1990 = 100), Varegruppe: 727 Jern og stål, I alt – ikke brudkorrigeret. The base index shall be the value published for the month in which the Quote was provided to the Purchaser. In the event of an abnormal increase in costs and expenses for the Supplier, which takes place unexpectedly prior to the regulation of the above mentioned indexes and/or which is not reasonably reflected in the indexes, the Supplier shall once per year be entitled to an extraordinary price adjustment based on providing relevant and proper documentation for such increase in costs and expenses.

53. In the event that the notified price adjustment exceeds twenty percent (20%) of the original price for the Products or services, the Customer shall be entitled to terminate the affected part of the Contract by giving written notice within seven (7) days of receiving the Supplier's notice of adjustment. Termination under this clause shall be without liability for either party, except for payment for any Products or services already delivered or performed or which cannot reasonably be avoided by the Supplier.

54. In the event that prices are quoted in any currency other than Danish Kroner (DKK), the risk of any changes in exchange rates between DKK and such other currency between the time of quotation and the time of delivery of the Product and/or Services, shall be the Purchaser's risk. A such, Supplier shall have the right but not the obligation to request a price adjustment to

account for such currency exchange rate change. Supplier shall provide documentation for such change.

EXPORT CONTROLS AND SANCTIONS

55. The term "**Sanctions Regulations**" shall refer to any export or import controls, embargos, trade restrictions, listing of persons or entities, asset freezing, prohibitions to sell, purchase, import, export, transfer or transport, or any other economic or trade sanctions adopted by the United Nations, the European Union, the United States of America and the United Kingdom or any other jurisdiction where the Supplier delivers the Products or parts of the same, or where the Supplier otherwise carries out business.

56. The Purchaser undertakes that:

a) the Purchaser and any of its assignees, agents, principals of agents, shareholders, subsidiaries, sister companies, associated companies and/or parent companies (including their successors);

b) any person or entity (i) which the Purchaser enters into transactions with, (ii) which beneficially owns or controls the Purchaser, or (iii) which is controlled by the same interest(s) that own and/or exercise control over the Purchaser;

c) the Purchaser's contractual counterparty(ies) for the Product and/or any other person or entity further downstream, including the end user of the Product;

d) the owner, disponent owner, charterer, operator, manager or the agent of the Vessel;

e) the Vessel itself, the cargo onboard the Vessel and the owner of the cargo

f) any other vessel within the same management, ownership, operation or pool; is/are not covered by, subject to or the target of any Sanctions Regulations and that the Product will not be used directly or indirectly for any purpose contrary thereto, including any acts of circumventing Sanctions Regulations.

57. The Purchaser further undertakes that it will refrain from selling, transferring, supplying (directly or indirectly) the Supplier's Products or parts of the same, along with related documents to any person or organization in violation of any Sanctions Regulations.

58. The Supplier shall not be required to carry out any act or omission which constitutes, or may constitute,

in the Supplier's sole discretion, acting reasonably, a violation of Sanctions Regulations. For the avoidance of doubt, this shall include any act by the Supplier to comply with any undertakings related to the Product, including but not limited to correcting any defects. The Supplier can choose either to affirm the contract and investigate the matter further or terminate effective immediately. If it becomes apparent that there has been a breach of clause 54-57, the last sentence of clause 58 applies accordingly.

59. If the Purchaser at any point becomes aware of a breach, or a potential breach, of clause 54-57, the Purchaser shall immediately inform the Supplier in writing and the Supplier shall be entitled to cancel the Contract and/or exercise other remedies for breach, to notify the relevant authorities in any relevant jurisdiction and/or say or do any act to comply with the laws and regulations of any such authorities and to comply with the Sanctions Regulation, and the Purchaser shall indemnify and hold the Supplier harmless against any claims, damages, costs, losses, liabilities, and expenses, including but not limited to fines and attorneys' fees, arising as a consequence of any breach, or a potential breach, of clause 54-57.

60. Upon demand and without delay, the Purchaser is obligated to provide any and all information and documentation to the Supplier, as required in the Supplier's sole discretion, acting reasonably, for the Supplier to perform reasonable compliance screenings or other due diligence to avoid breaching any Sanctions Regulation, including but not limited to Vessel name and IMO-number (or similar identification details), name of End Purchaser, shipyard, hull number, ultimate beneficial owners and ownership structure and other relevant information. The Supplier may require auditing of the Purchaser as part of the Supplier's due diligence to mitigate against and avoid breaching any Sanctions Regulations. For Vessels carrying petroleum products, the Purchaser is obligated upon demand to provide an attestation including any relevant documents evidencing whether the petroleum products have been sold at or below the price cap as determined by the European Union, the United States of America, the United Kingdom and/or any other sanctioning authority.

61. The Supplier shall not be required to receive any suspicious payments and may return such payments to the remitter. If any payments are blocked or frozen, either by the Supplier's bank, the Purchaser's bank or any correspondent bank(s), the Purchaser shall always be liable to effect payment anew and remit funds into

the Supplier's bank account regardless of whether the blocking or freezing was justified.

62. The Purchaser represents, warrants and undertakes to comply with all applicable anti-corruption, anti-bribery, anti-money laundering and anti-terrorist financing laws, rules and regulations by the United Kingdom, the United States of America, the European Union or any member state thereof or any other jurisdiction where the Product is supplied or where the Supplier carries out business. This includes, but is not limited to, the UK Bribery Act 2010, UK anti-money laundering and anti-terrorism laws and regulations and the US Foreign Corrupt Practices Act, including both the effective versions and any successor versions thereof. The parties represent, warrant and undertake never to take action that would subject the other to any fines or penalties under such laws, regulations, rules or requirements. Clause 3-60 will apply mutatis mutandis to this clause 61.

63. If the order is intended for export, the Supplier's quotation and order confirmation will be contingent on the appropriate export license issued by the authorities (if applicable). The final delivery date will depend on the availability of such an export license.