FINANSTILSYNET STANDARD TERMS AND CONDITIONS

Updated 29th of June 2022.

1. General provisions

Services supplied under these Standard Terms and Conditions must be of a quality corresponding to ordinary good quality in the industry and must be fit for and have a durability matching the customer's intended use. The deliverables must be free of defects, reservation of title and the like. The deliverables must not infringe any third-party rights, and the deliverables must comply with any applicable legislation.

These Standard Terms and Conditions are governed by Danish law, and any dispute in connection herewith must be settled before the customer's home court.

Notwithstanding the supplier's own conditions or standard terms and conditions, if any, such terms and conditions will not apply to supplies under these Standard Terms and Conditions. This applies regardless of whether the supplier's conditions or standard terms and conditions may be printed on any order confirmation or elsewhere.

Any derogation from these Standard Terms and Conditions will apply only if expressly agreed in writing between the customer and the supplier.

2. Terms of delivery

The place of delivery is the customer's address, unless otherwise expressly agreed.

Delivery must be made within ordinary business hours and at the time and date specified by the customer.

3. Price

The price is not subject to adjustments as a result of changes in taxes, etc.

The price is inclusive of VAT and inclusive of delivery and any form of fees, taxes, duties, outlays, travel costs, copying, service, support, packaging, office expenses, etc.

4. Invoicing

Invoices must be issued after delivery. No advance payment shall be made.

Invoices must be issued electronically in compliance with the legislation on public payments etc. applicable from time to time.

5. Payment terms

The invoiced amount falls due for payment 30 days after electronic submission of a proper invoice.

6. Labour clause

For the supply of services, the labour clause below applies.

The supplier must ensure that employees of the supplier and subcontractors, if any, who contribute to the performance of the contract are guaranteed wages (including special payments), hours of work and other conditions of labour which are not less favourable than those applicable to work of the same character pursuant to a collective agreement entered into by the most representative social partners in Denmark within the trade and industry concerned and which apply to the entire territory of Denmark. By "contribute to the performance of the contract" is meant work performed in Denmark for the purpose of performing the contract.

The supplier must ensure that employees of the supplier and subcontractors, if any, who contribute to the performance of the contract are informed of the terms of the labour clause.

The customer may at any time request relevant documentation showing that the employee's salary and working conditions meet the obligations under the labour clause.

The customer may request that the supplier, upon written demand, obtains relevant documentation, e.g. payslips, timesheets, payroll accounts or employment



contracts, for the employees of the supplier and subcontractors, if any, within ten working days.

For the purpose of assessing whether the supplier or subcontractors have complied with the labour clause, the customer may seek advice from relevant employers' or workers' organisations.

If the supplier does not comply with the labour clause, it will constitute a breach of contract, and the supplier must immediately, at the request of the customer, take remedial action to ensure that the employees are fully compensated for the less favourable terms and absence of rights which the supplier or its subcontractors, if any, have offered the employees in connection with the supply.

7. Liability in damages

The parties are liable in damages in accordance with the general rules of Danish law. In relation to agreements made on the basis of these Standard Terms and Conditions, neither the customer nor the supplier will assume liability for the other party's business interruption, loss of profit or other indirect loss.

8. Termination

Agreements made on the basis of these Standard Terms and Conditions may be terminated at three month's notice by the customer.

9. Disclosure

The Supplier is not entitled to state the name of the Customer on a list of references.