

General purchasing terms and conditions of VDL Steelweld B.V. version dated 12 June 2016

Article 1 General

- 1.1 These general purchasing terms and conditions (hereinafter referred to as: "GPTC") are applicable to all requests for information, requests for quotation, offers, and agreements in which VDL Steelweld B.V., having its registered office in (4825 BJ) Breda at Terheijdenweg 169, or any of its subsidiaries (hereinafter referred to as: "VDL"), purchases goods or services from another party (hereinafter referred to as: "the other party") or gives an assignment to the other party otherwise.
- 1.2 Annulment or nullity of any provision of these GPTC shall not affect the validity of the other provisions.
- 1.3 In case of incompatibility or nullity of any provision in a purchase order, the agreement, or the GPTC, such purchase order shall prevail over the agreement and the agreement shall prevail over the GPTC.
- 1.4 If VDL changes its GPTC, it shall have the right to declare these applicable to the current agreement(s) with the other party, any resulting agreements, and the implementation thereof. If the other party is impaired in its reasonable interests regarding any provision(s) of the changed GPTC, it shall have the right, within fourteen days after receipt of the changed GPTC, to protest against the applicability of the changes concerned, in which case the changes concerned shall not be applicable, or shall be adjusted by mutual agreement. The other changes shall be fully applicable. If the other party has not made use of the aforementioned authority (in time), the changed GPTC shall be deemed fully accepted by the other party.
- 1.5 Any deviations of these terms and conditions applied or tolerated at any time by VDL to the benefit of the other party shall never entitle the other party to rely thereon at a later stage or to claim application of such a deviation as an established fact.
- 1.6 If these GPTC have been drawn up in several languages, the Dutch version of these GPTC shall prevail in case of any incompatibility.

Article 2 Conclusion of the agreement

- 2.1 The agreement and all changes and supplements thereto shall only be binding upon VDL if approved in writing by the authorized representative of VDL, whether or not through a (partial) purchase order. This shall also include additional work and price changes.
- 2.2 The request of VDL to the other party to submit information or a quotation, an offer, or an estimate may at all times be revoked and is not binding. A quotation, an estimate or another offer submitted by the other party, whether or not within the scope of a tender, shall be made at the expense of the offering party and shall be regarded as an irrevocable offer with a validity of at least three months.
- 2.3 After acceptance of the offer by VDL through a purchase order, it must be confirmed by the other party within 24 hours. The order confirmation shall at least contain the following data: (i) purchase order number, (ii) article number provided by VDL with traceable link to manufacturer name, article number of the manufacturer with corresponding HS code, and net kg weight per article, (iii) the numbers of the applicable drawings, (iv) VAT number (of the other party), (v) all applicable Material Safety Data Sheets regarding dangerous goods and (vi) time and place of delivery (DDP Incoterms 2010). In case of delivery outside the EU and/or a known final destination outside the EU, a customs data sheet must also be completed and returned, inter alia stating the main material that the product is made of, accompanied by a photograph of the product and a broad description of its working principle, furthermore accompanied by a Certificate of Origin and a copy of the CCC certificate, if already certified, and the total net and gross weight per package unit.
- 2.4 In case of delivery of all goods, whether or not in combination with the delivery of services, a full parts list must be submitted as part of the delivery, with prices as applicable on the purchase order date, the manufacturer name, article numbers of the manufacturer with corresponding HS code and net kg weight per article. A survey of the spare parts accompanied by the relevant manufacturer name and article numbers of the manufacturer and corresponding HS code, as well as the agreed price as applicable on the order date (except for the annual CBS indexation capped at +3%) must be communicated to VDL within three weeks after order confirmation.
- 2.5 If the other party is approached by a person employed by VDL with the intention to purchase goods and/or services from the other party, which are outside the scope of an already existing agreement, the other party shall immediately contact its contact person at VDL and inform him regarding the aforementioned request for quotation, and shall not process it until it has received the prior written approval of VDL.
- 2.6 In case of any volume increase(s) per year and/or in case of commitment of larger volumes over a longer period, VDL reserves the right to renegotiate applicable arrangements and, for lack of any further agreement then, to terminate the agreement.

Article 3 Prices and payment

- 3.1. Unless agreed otherwise in writing between the parties, all agreed prices are not subject to unilateral change or increase, and are:
 - exclusive of VAT;
 - inclusive of costs of DDP transport in accordance with agreed place of delivery (Incoterms 2010) including track & trace possibility, loading and unloading, maintenance until the moment of delivery, travel and hotel expenses, adequate insurance, packaging and any retrieval of packaging by the other party, as well as inclusive of expenses and duties concerning import and export and any taxes and levies, including a compensation for possibly occurring intellectual property rights, and all other costs and charges of the other party directly and/or indirectly related to the supplies and/or services by the other party.
- 3.2 In addition to what is stated in article 3.1, all conditions agreed with the other party, explicitly including but not limited to the agreed prices, shall be fixed within the scope of a project, and are also applicable to follow-up orders with respect to the expansion of and/or integration into such projects.
- 3.3 All conditions agreed between the other party and VDL shall be equally applicable to sub-suppliers of VDL, if they purchase directly from the other party after prior written approval of VDL.
- 3.4 Unless agreed otherwise in writing, payment by VDL shall be effected within forty (40) working days after receipt of the invoice, but exclusively if the other party has fulfilled all of its obligations. If VDL settles payment of the invoice within fourteen (14) days, it shall receive a discount of 2%. Payment by VDL shall never lead to any waiver or limitation of its rights vis-à-vis the other party.
- 3.5 If goods are delivered earlier than agreed or if the work is carried out earlier than agreed, payment shall nevertheless be effected as if delivery has taken place in accordance with the agreed delivery dates.
- 3.6 All invoices must be submitted by the other party in digital form only, via the e-mail address specified by VDL, and must comply with the applicable legislation. Furthermore, all invoices must at least state the following: (i) purchase order numbers, (ii) article number provided by VDL with traceable link to manufacturer name, article numbers of the manufacturer with corresponding HS code, and net kg weight per article, (iii) the numbers of the applicable drawings, (iv) VAT number (of the other party), (v) IBAN and swift code, (vi) packing list number and number of package units, (vii) time and place of delivery (in accordance with agreed Incoterms 2010), and (viii) applied waybill number(s). In case of delivery outside the EU and/or a known final destination outside the EU, a customs data sheet must also be completed and returned, inter alia stating the main material that the product is made of, accompanied by a photograph of the product and a broad description of its working principle, furthermore accompanied by a Certificate of Origin and a copy of the CCC certificate, if already certified, and the total net and gross weight per package unit. Invoices which in the opinion of VDL contain the wrong and/or insufficient data may be returned by VDL in order to be completed. Non-compliance by the other party with the instructions set forth in the purchase order of VDL and packing lists may lead to delayed payment, without resulting in any extra (payment) obligation on the part of VDL.
- 3.7 VDL is authorized to set off the amounts payable to the other party against amounts receivable from the other party, even if such amount receivable does not arise from the same legal relationship. If, in case of a set-off, amounts are expressed in different currencies, VDL shall determine the currency of the set-off. Conversion shall be effected against the official exchange rate as valid on the date on which payment is due or the date of set-off, unless agreed otherwise.
- 3.8 Unless agreed otherwise, in case of payment in another currency than euro VDL reserves the right, in case of an exchange rate drop of more than 5% of the foreign currency compared to the exchange rate of the euro taking the exchange rate on the order date as a starting point, to adjust the payment in proportion to the order amount.
- 3.9 VDL has the right to suspend payment if the other party fails to fulfill its obligations arising from the agreement, including these GPTC, this without prejudice to the other rights falling to VDL.
- 3.10 The other party herewith unconditionally and irrevocably permits VDL to transfer its debt(s) to a third party belonging to the VDL Groep, in order to enable a set-off.
- 3.11 No claims of the other party on VDL may be transferred or pledged to a third party without the prior written consent of VDL.
- 3.12 The other party is at all times held to notify VDL regarding orders of third parties that may have an impact on the price and capacity of the other party vis-à-vis VDL.

Article 4 Warranties

- 4.1 The other party warrants that all delivered goods and services (including but not limited to software) comply with the agreement and therefore have the features and functionality which are fair to expect by VDL pursuant to the agreement. In other words, the goods must be manufactured with professional craftsmanship, and must be of good quality and free of any defects.

- 4.2 If the other party takes care of the design, even if in part, the other party shall be fully responsible and liable for any lack of functionality, for the quality, and for the technical accuracy of the design.
- 4.3 If and insofar as the delivered goods contain software, the other party warrants that these do not contain open-source software. Open-source software is (a) any software requiring as condition of use, adjustment and/or distribution of such software that such software: (i) shall be published or distributed in source-code form; and/or (ii) shall be licensed for the purpose of making derived works; and/or (iii) may only be redistributed free of enforceable intellectual property rights; and/or (b) contains any software deriving from or statistically or dynamically linked to any software defined in (a).
- 4.4 All deliveries to VDL must be - and remain - free of silicones, substances containing silicones, or any other surface-active agents, and, unless agreed otherwise in writing, must be accompanied by an affirmative test certificate thereof.
- 4.5 The work to be carried out by the other party (including but not limited to installation, mounting, transfer of expertise, assembly, and start-up) and other deliverable services shall be performed in accordance with good professional practice. The other party warrants that such work and services shall be performed in accordance with the appropriate or agreed requirements so that the result intended by VDL shall be accomplished.
- 4.6 In addition to what is laid down in the Code of Conduct published in the website (www.vdlsteelweld.com), the goods delivered and services performed by the other party shall comply with all agreed and applicable legal requirements in the area of health, safety, the environment, applicable working conditions, et cetera, both in VDL's country of domicile and in the country where the goods are destined and/or the services are performed, the latter if such destination has been notified to the other party or may otherwise be reasonably known to the other party.
- 4.7 During the agreed guarantee period, at least lasting up to 3 years after final delivery by VDL to the end-user, the other party shall warrant for the absence of any patent or latent defects. The date of final delivery shall be a date up to 4 months after delivery by the other party to VDL. The guarantee period shall be extended by a period equal to the period(s) during which the goods cannot be used in whole or in part as a result of a defect. New guarantee periods equal to those mentioned hereinbefore in the first sentence shall equally be applicable to the goods or works made available for replacement, as well as to replaced or repaired parts of such goods, including but not limited to such parts of the goods or works on which replacement or repaired parts may have an impact.
- 4.8 If during a guarantee period a defect occurs, VDL shall be entitled to demand that, upon first request of VDL, the other party shall repair all defects occurring during the guarantee period within 5 calendar days after reporting, at its own expense and risk, and/or shall replace the goods, works, or any defective parts thereof, without prejudice to the other rights falling to VDL. Notwithstanding the foregoing, if a defect to the item and/or service delivered by the other party to VDL and/or its principal leads to a process delay of a functional (partial) process, the defect must be repaired within 24 hours, or a work-around must be provided within 24 hours, followed by total repair of the defect within 4 calendar days. If the other party fails to meet such a request (or not in time), VDL shall be entitled to proceed to removal, repair or replacement or order a third party to do so, this at the expense of the other party.
- 4.9 By accepting an order, the other party warrants, as a guarantee for the proper functioning of the delivered goods and/or services, that, during a period of 1.5 times the economic life of goods but at least 10 years after delivery thereof, VDL may (continue to) lay claim towards the other party on: delivery of service, second delivery of (spare) parts, and replacement hardware and/or software (whether or not improved), all this at the prices as applicable on the order date (except for CBS indexation which shall be capped at +3% each year), and it shall also archive all relevant documents within this scope for the duration thereof.
- 4.10 The other party warrants that it shall perform the agreed deliverables itself and not outsource them to third parties, which shall also include parties associated to the other party, except after prior written approval of VDL, it being understood that the other party, also in case of approval, shall always have the final responsibility and remain liable. If the other party wishes to engage the aforementioned third parties for the implementation of the agreement, it must, at least 15 days beforehand, request approval from VDL and obtain it in writing before the third party may carry out any work.
- 4.11 The other party warrants that all goods, materials and parts of VDL shall be stored separately and shall at least be visually identifiable as property of VDL.

Article 5 Delivery

- 5.1 All transport of goods including returned goods and packaging shall be at the expense and risk of the other party.
- 5.2 Each agreed delivery or performance date qualifies as a final date. If a calendar week has been agreed as delivery date, the last Friday of such week at 12:00 hours local time at the delivery address specified beforehand by VDL shall qualify as delivery deadline. Therefore, expiry of such deadline shall constitute default by operation of law and without requiring any notice of default. Unless agreed otherwise in writing, the other party shall not be entitled to make any partial deliveries or partial performances. VDL is entitled to send back to the other party any non-agreed partial deliveries and/or goods that do not correspond to the specifications (including the quantity) without prior notice and at the expense and risk of the other party.
- 5.3 VDL is entitled to shift the delivery date, it being understood that the other party shall then in any event take care of additional storage and adequate insurance of the goods for a period of four weeks and at its own expense and risk.
- 5.4 If transport of dangerous goods is offered and accepted, the other party must strictly comply with the applicable national and international legislation. Upon order confirmation to VDL, the other party shall submit all of its Material Safety Data Sheet(s), as well as provide such written information regarding the composition of the dangerous goods that with the transport, storage, and processing thereof compliance with the applicable legislation can be ensured. The other party cannot rely on information possibly supplied by VDL regarding such legislation by way of discharge from its obligations.
- 5.5 Unless agreed otherwise in writing, goods shall be delivered in accordance with DDP (Incoterms 2010) including track & trace possibility, and shall be unloaded on a date, time and place to be determined by VDL, provided with their regular solid product packaging and in a solid overall protecting functional transport packing, in accordance with applicable legislation (in the country of delivery, inter alia) and any other instructions of VDL, offering a CE marking or equivalent thereof, as well as all other required documents stating: (i) purchase order number(s), (ii) article number(s) of VDL provided with traceable link to manufacturer name, article number(s) of the manufacturer, or in case there is/are no article number(s) of VDL, own article number(s) of the supplier with traceability to the manufacturer name, article number(s) of the manufacturer with corresponding HS code and (iii) added applicable Material Safety Data Sheet(s).
- 5.6 Unless agreed otherwise in writing beforehand, all (direct) deliveries to site(s) specified by VDL must be equipped with seaworthy packaging in order to resist the natural elements during (i) transport and (ii) any outdoor storage prior to installation.
- 5.7 All drawings and documents (including CE marking and/or equivalent(s) thereof) drawn up by the other party to carry out the work must be adjusted immediately in accordance with the (final-client) specifications made available to the other party, and be delivered to VDL in their final version, and not later than one week before delivery of the goods and services is due.
- 5.8 The other party shall warrant strict compliance with all identification regulations stated in the order or in the drawing parts lists, or in other documents. Therefore, the goods must be clearly identified and kept separated from all other goods. In case of non-compliance with the identification obligation, the other party may be compelled to apply such identification at the delivery location after all within 24 hours.
- 5.9 If, by way of deviation from the main rule of article 5.5, it has been agreed that the goods shall be collected by or on behalf of VDL, the other party shall be responsible for the loading, at its own expense and risk, without VDL owing any compensation to the other party.
- 5.10 If the other party fails to deliver, fails to deliver in time, or fails to deliver properly, or if the delivered goods do not meet the requirements of VDL, VDL shall be entitled (i) to free replacement compensation of damage, (ii) to enforce compliance after all, or (iii) to dissolve the agreement and suspend its obligations, without prejudice to any of its other rights arising from the law.

Article 6 Transfer of ownership and risk, conversion

- 6.1 The risk regarding goods sold by or on behalf of the other party and/or delivered to VDL, for the benefit of or as ordered by VDL, shall fall to the other party until the moment when such goods have been explicitly accepted by VDL by means of VDL's signature for receipt in the delivery documentation. Acceptance or (ordered) collection of goods by VDL shall not imply approval thereof by VDL. Such approval can only be given by VDL on the condition that - and after - the final client of VDL has passed its approval thereof to VDL. Such approval shall be deemed issued if VDL has not expressed any objections within 4 months after delivery.
- 6.2 Except where explicitly agreed otherwise in writing, and without prejudice to the provisions regarding the risk in article 6.1, the ownership of the goods which the other party is held to deliver to VDL shall pass to VDL upon the unloading thereof at the location where they must be delivered pursuant to the purchase order/agreement.

- 6.3 If VDL makes goods available to the other party to be treated, processed, combined or mixed with goods that are not owned by VDL, such first-mentioned goods shall remain the property of VDL, respectively the goods created by treatment, processing, combining, accession, conversion or mixing shall become property of VDL and shall also be marked as such, so that the ownership of VDL shall be easy to identify, at least visually.
- 6.4 The other party is not entitled to alienate or encumber the goods referred to in article 6.3, nor to rent them or make them available to third parties or have them used by third parties, is not entitled to make such goods the subject of a security right, and is not entitled to treat or process such goods or to order the treatment or processing thereof, nor to combine or mix them with other goods, nor to perform or order any acts with respect to such goods such that these would become part or component of one or more goods that are not owned by VDL.
- 6.5 Without the prior written approval of VDL, the other party shall not remove the goods that were made available by VDL from its business premises.
- Article 7 Specific equipment and materials**
- 7.1 If VDL makes equipment available to the other party, free of charge, that the other party needs for the implementation of the agreement with VDL, this shall constitute a free loan agreement, which VDL may terminate at all times. Subsequently the other party shall, at its own expense and risk, return the equipment made available by VDL to VDL or destroy it upon first request. The other party shall be liable for any loss, as well as for all and any damage inflicted on the equipment.
- 7.2 The other party shall be held, at its own expense, to take care of maintenance and possibly needed repairs of the equipment made available by VDL, so that the functionality thereof shall remain guaranteed.
- 7.3. The above is equally applicable to semi-finished products made available by VDL and to other materials owned by VDL.
- 7.4 All developed and tailor-made equipment, tools and auxiliary materials used by the other party to manufacture the products for VDL may exclusively be used to manufacture the products for VDL. If the aforementioned equipment, tools and auxiliary materials are completely owned by the other party, the other party shall herewith give VDL the option right to purchase such goods at a price that is equal to the book value upon purchase. The purchase option shall be exercised by VDL by means of a written request to the other party, within 90 days after termination of the delivery, regardless of the reason for termination.
- Article 8 Inspection and changes**
- 8.1 VDL is entitled, but not held, to inspect the goods during the implementation of the work, as well as before shipment and upon delivery at the location specified by VDL, and the other party shall render its full cooperation thereto. The other party cannot derive any rights from the inspection, and therefore the inspection shall not release the other party from any obligation. This right shall at all times also fall to the party giving the order for the finished product if this is not VDL, and must therefore be considered as a third-party clause. If VDL establishes a shortcoming in the performance of the agreement, for instance because of non-compliance with the agreed working method, planning, and the protocols, VDL shall have the rights set forth in article 5.8.
- 8.2 The other party shall singlehandedly perform all necessary tests and inspections in order to guarantee the quality of the goods and services to be delivered to VDL. If VDL so requests, the other party shall draw up and submit the required (environmental financial and construction) reports. Before shipment or loading of all goods to be delivered to, ordered by or for the benefit of VDL, the other party is held to inspect, test or try these in order to ascertain that these fully comply with what has been agreed between the parties, and to make the documents referring to the inspection, test or trial immediately available to VDL in digital form at the e-mail address specified by VDL for this purpose, and in accordance with the instructions, after the aforementioned inspection, therefore before shipment or loading.
- 8.3 The other party shall only proceed to (serial) production if VDL has approved the first samples. Under no circumstance shall an approval of VDL before the start of the (serial) production imply that the other party shall be released from its obligations and shall be indemnified against the guarantees and liability to be issued by the other party.
- 8.4 In case of changes in the production by (a subcontractor of) the other party that may have an impact on the goods or services (including but not limited to changes in quality, functionality, dimensions or other features, reduction, termination or gradual phase-out of the production of an item or a part thereof or a change of subcontractor or supplier), the other party shall be held to notify VDL in writing at the latest six (6) months before the planned change, it being understood that the change of whatever nature shall be described in great detail by the other party as regards the old and new situation, also stating the manufacturer name and the old and new article numbers of the manufacturer, as well as the delivery date.
- 8.5 As the case arises, in case of termination of the production of an item, VDL shall be entitled to order such items on the agreed conditions (including but not limited to the price), as long as the item is still under production.
- 8.6 Delivery of (spare) parts, sufficient for each order, shall be guaranteed by the other party in accordance with article 4.9. The spare parts shall be manufactured with technologies and materials of equal or better quality than those of the products manufactured in the (serial) production.
- Article 9 Liability and force majeure**
- 9.1 The other party is liable for all damage (including but not limited to property damage, personal injury, damage due to business interruption and further consequential damage, as well as penalties imposed by the Dutch Data Protection Authority in connection with breach of the privacy legislation) that might occur for VDL as a result of non-fulfilment, late fulfilment or partial fulfilment of the obligations of the other party pursuant to the agreement, including these GPTC.
- 9.2 The other party is liable for all damage caused by any defect in delivered products and/or performed services, or caused by any act or omission in connection with the implementation of the agreement, and the other party shall indemnify VDL against all and any resulting claims (for instance third-party claims).
- 9.3 The product liability concerning the goods, equipment or systems delivered or used by the other party for the implementation of the agreement, whether or not processed, all this in the broadest sense of the word, rests fully with the other party. The other party shall indemnify VDL against all and any claims by third parties arising from or related to such goods, equipment or systems delivered or used by the other party.
- 9.4 The other party shall be held to take out adequate insurance in order to cover any damage, which shall be adequate to ensure indemnification of VDL against all and any damage costs and claims resulting from any acts or omissions on the part of the other party or the third parties engaged by the other party. At the request of VDL, the other party shall submit documentary evidence for the existence of such insurance.
- 9.5 All liability of VDL vis-à-vis the other party or any other third party is at all times limited to the amount paid in the case concerned pursuant to the third-party liability insurance taken out by VDL, to be increased by the deductible, except in case of gross negligence or wilful intent.
- 9.6 The other party is not held to fulfil any obligation vis-à-vis VDL if it is unable to do so as a result of force majeure. Force majeure of the other party shall under no circumstance include an attributable failure to perform a commitment on the part of third parties contracted by the other party, financial problems of the other party, resort, traffic disruptions, loss or damage during transport, power outage, defect machines, defects at resources, production materials and/or workers, including but not limited to strikes at the company of the other party or of third parties. For the duration of the force majeure, the other party may suspend the obligations pursuant to the agreement. If the force majeure period lasts longer than 25% of the previously agreed delivery time, VDL shall be entitled (pursuant to article 14.1) to dissolve the agreement immediately without any liability.
- 9.7 If the agreement is terminated due to force majeure, VDL shall have a first right of purchase and VDL shall be entitled to take over from the other party all semi-finished products, order-specific components, auxiliary substances, raw materials and tools of the other party referring to delivery to, or designated for, VDL, with compensation of only the reasonable and substantiated expenses demonstrably incurred by the other party.
- 9.8 The other party shall be held to notify VDL immediately in writing if the other party foresees or has no other option but to reasonably foresee that it shall fail to perform any of its obligations, stating the grounds and the expected duration of such failure to perform. If the other party does not, not in time and/or not fully fulfil the obligations from this article, it cannot rely on force majeure in this respect.
- Article 10 Penalty**
- 10.1 In case of an attributable failure to perform by the other party and without prejudice to the provisions in other articles, the other party shall forfeit an immediately payable penalty lump-sum payment to VDL of at least (i) €10,000 (ten thousand euro only) or (ii) 10% of the contract value of the agreement, whichever is higher, increased by interest thereon in case of late fulfilment, being 0.3% of the contract value of the agreement per day that such failure to perform lasts, it being understood that the last-mentioned penalty shall be capped to 10% of the contract value. Payment of the penalty shall not affect the other rights of VDL, including the right of VDL to claim full damage compensation instead.
- Article 11 (Intellectual) Property rights**
- 11.1 The other party warrants that it shall not infringe any intellectual property rights of VDL or of those of third parties. The other party shall indemnify VDL against all and any damage suffered by VDL caused by an infringement, including all claims and damage on the part of third parties concerning infringements of intellectual property rights.
- 11.2 The supplier warrants that all required licences regarding the goods are - and shall remain - valid, and that the scope of application of such licences shall adequately cover the intended use of the goods, and shall contain the right of transfer and the right to issue sub-licences.
- 11.3 If the other party must discontinue its work for VDL as a result of an infringement of intellectual property rights of third parties, the other party shall at its own expense offer VDL the following alternative solutions: (i) replacement or change of the work in such a way that no more infringement shall be made, with retention of performances that are at least equivalent to those of the previous work or (ii) reversing the previously performed work and deliveries, and repayment to VDL, without prejudice to the obligation of the other party to indemnify VDL for any damage that it has suffered as a result of the infringement.
- 11.4 The other party shall apply all data and information received from VDL exclusively for the implementation of the agreement and is not entitled to use such information for other purposes. All of such data and data carriers (including but not limited to data files) shall remain the property of VDL and shall be immediately sent back to VDL, including any copies, upon first request of VDL.
- 11.5 The other party is held to transfer the ownership of the delivered goods, including all goods or working methods designed and/or manufactured for or ordered by VDL, including all used drawings, texts, prototypes, manuals, samples, stamps, auxiliary devices, calculations, software, moulds, templates, shapes, loan packaging, other documents and data carriers, free of charge and free of all and any exceptional expenses and limitations, such as real rights of third parties or limitations arising from copyrights, patents and trade mark rights or limitations arising from an agreement, such as tenancy agreements and qualitative commitments. The agreement and therefore also the agreed price shall contain such transfer of ownership (including the costs involved in the conversion to the agreed format(s)). Without the consent of VDL, the aforementioned may not be used, copied or distributed for other purposes than for the implementation of the order(s) placed by VDL.
- 11.6 All drawings and documents drawn up by the other party to carry out the work are the exclusive property of VDL and cannot be used by the other party at a later stage, except for documents falling within the scope of rights of the other party or third parties based on an already previously created intellectually property right.
- 11.7 The other party shall be held to notify VDL immediately of any infringements of rights of VDL by third parties. The other party is not permitted to establish a pledge on goods of VDL for the benefit of a third party.
- 11.8. The other party is not permitted, without the prior written approval of VDL, to register an intellectually property right arising from work carried out by the other party for the benefit of VDL.
- Article 12 Non-disclosure**
- 12.1 The other party, its staff, and/or the third parties that it has engaged shall at all times be held to strict non-disclosure with respect to all information regarding VDL and/or its clients and/or business relations which the other party might obtain in connection with any request for information, request for quotation, agreement, or the implementation thereof. Information as referred to in the previous sentence is to be understood as all information, including but not limited to personal data, products, services, projects, operations, processes, plans, intentions, formulas, know-how, calculations, designs, inventions, intellectual property rights, notes, analyses, studies, compilations with respect to the products and/or business of VDL or its clients and/or other business relations coming to the knowledge of the other party before, during, or after a request for information, request for quotation, or agreement, regardless of whether such information has come to its knowledge in written, verbal, or digital form, or in any other form. The other party is not permitted to copy or multiply the aforementioned information without the explicit written consent of VDL, or to collect, change, or combine it in whatever form or in whatever way or to prepare a derived work with such information, to donate it to third parties and/or to apply it for its own use or for the use of third parties, or to publicly disclose it in any other way. Derived work as referred to in the previous sentence is to be understood as any work, invention, new material, or whatever form of information or data created, combined, formed or designed from or with the information, including but not limited to any form of derived work, improvement, expansion, review, change, conversion, translation, collection of the information or any other form in which the information may be rearranged, collected or adjusted.
- 12.2 Without the prior written consent of VDL, the other party or the third parties that it has engaged shall never submit any information regarding (requests for quotation or agreements with) VDL and/or is only entitled to use the information submitted by VDL for the implementation of the agreement between the other party and VDL.
- 12.3 In case of breach of the obligations arising from this article 12, and without requiring any judicial interposition and/or notice of default, the other party shall forfeit an immediately payable penalty to VDL of €25,000 per breach, as well as an amount of € 5,000 per day or part of a day that the breach continues, without prejudice to the right of VDL to claim full damage compensation or performance instead.
- 12.4 Even after termination of the agreement between the other party and VDL the provisions in this article 12 shall remain in force.
- Article 13 Personal data**
- 13.1 If and insofar as the other party, for the implementation of an assignment that it has been given by VDL or for the implementation of an agreement concluded with VDL, processes personal data made available to the other party by VDL, it shall not process such personal data for other purposes, including but not limited to own purposes of the other party, than those imposed on the other party by VDL. If such personal data are processed, the other party shall follow all reasonable instructions of VDL in this respect.
- 13.2 The other party shall be held to store and process the personal data strictly separated from the personal data that it processes on its own behalf or on behalf of third parties. If such personal data are processed, the other party shall not make use of the engagement of third parties, unless VDL has given its prior consent thereto in writing. If VDL gives the consent referred to in the previous sentence, the other party shall be held to impose the same or stricter obligations on such third parties as arise for the other party itself by virtue of the present GPTC and the law, as well as to monitor the compliance thereof. The other party shall also be held to impose a ban on such third parties concerning the engagement of third parties. The arrangements made by the other party shall be laid down in writing. Upon request, the other party shall provide VDL with a copy of such arrangements.
- 13.3 VDL retains all rights of whatever nature regarding the personal data that it has supplied. All external data carriers, such as tapes, USB sticks, external hard disks, memory cards, diskettes, CD ROMs, DVDs, Blue Ray Discs, microfiches or paper, shall remain the full property of VDL. The other party shall never claim any right regarding such data carriers or the personal data saved thereon, nor be entitled to any form of use of such data carriers and the personal data saved thereon, except for the implementation of an assignment that it has been given by VDL or for the implementation of an agreement concluded with VDL.
- 13.4 The other party shall not store the personal data longer than strictly necessary for the implementation of the assignment that it has been given by VDL or for the implementation of the agreement concluded with VDL, and under no circumstance beyond termination of such assignment or agreement, or, if a storage period has been agreed between the parties, not beyond that period.
- 13.5 The other party shall make the personal data that it has received, as well as all personal data that it has processed, available to VDL upon first request of VDL, but at the latest within seven days after termination of the assignment that it has been given by VDL or the agreement concluded with VDL.
- 13.6 The other party is held, upon first request of VDL, to fully and irrevocably destroy the personal data and in any event also within fourteen days after termination of the assignment that it has been given by VDL or the agreement concluded with VDL, if it has been established that VDL possesses the personal data in a technical format that has been approved by VDL in writing. Upon request of VDL the other party shall produce evidence of the fact that the personal data have been destroyed.
- 13.7 The other party is not permitted to process or order the processing of personal data in a country outside the European Economic Area, unless the other party has obtained the explicit written consent of VDL. The other party shall immediately notify VDL in writing of all (planned) permanent or temporary forwarding of personal data to a country outside the European Economic Area and shall not carry out such (planned) forwarding until it has obtained VDL's written consent. VDL is at all times entitled to attach additional terms and conditions to its consent for such processing.
- 13.8 Based on the risk assessment that it has carried out and with due observance of the relevant legislation and standards regarding security, the other party shall implement appropriate technical and organisational measures to secure the personal data against loss or against any form of wrongful processing. These measures include but are not limited to:
- measures to ensure that only authorized staff has access to the personal data for the purposes determined by VDL;
 - measures in which the other party gives its workers and third parties that it has engaged exclusive access to the personal data through personalized accounts, it being understood that the use of such accounts shall be adequately logged and the accounts concerned only give access to personal data for which the access is necessary to the person involved;
 - measures to protect the personal data against wrongful processing, destruction, loss, change, unauthorized or wrongful storage, or unauthorized or wrongful public disclosure;
 - measures to identify weak spots regarding the processing of the personal data in the systems used to provide services to VDL;
 - measures to guarantee punctual availability of data;
 - measures to prevent unnecessary collection and further processing of the personal data.
- Giving due consideration to the state of technology and the costs of implementation, these measures provide an appropriate security level, given the risks involved in the processing and nature of the personal data that need to be protected.
- 13.9 The other party has at all times implemented an appropriate, written information security policy in accordance with NEN-ISO/IEC 27001 for the processing of the personal data.
- 13.10 The other party guarantees that it is certified during the period of validity of the purchase order or the agreement in accordance with standards NEN-ISO/IEC 27001 and NEN-ISO/IEC 20000. Upon request, the other party shall submit evidence thereof to VDL.
- 13.11 The other party shall report to VDL regarding the security measures referred to in article 13.4 on a regular basis (at least twice per year) and in any event in case of a change of these measures.
- 13.12 VDL has the right to outsource verification of fulfilment by the other party of the obligations to an independent chartered accountant or auditor. The other party shall be held to render all cooperation to such verification within a reasonable period of one month. After the verification, VDL shall notify the other party of the results thereof. Following such verification, the other party shall follow any reasonably given instructions by VDL towards adjustment of the security measures or the information security policy within a reasonable period. The costs of verification shall be borne by VDL, unless it turns out that the other party fails to fulfil an important part of its obligations or has acted in breach of the Dutch Personal Data Protection Act, in which case the costs shall be borne by the other party.
- 13.13 As soon as an incident occurs, has occurred, or might occur with respect to the processing of the personal data, the other party shall be held to notify VDL thereof immediately, but in any event within 24 hours after it has become aware of the incident, accompanied by all relevant information, including but not limited to:

- a) a summary of the incident stating the nature of the incident, the time on which the incident has taken place, and the location;
- b) a description of the number and group of persons whose personal data are involved in the incident, as well as whether this involves persons in other countries than the Netherlands;
- c) a description of the sort of personal data involved in the incident;
- d) a description of the consequences that the incident may have for the individual privacy of those involved whose personal data have been processed;
- e) what technical and organisational measures have been taken to resolve the incident and to prevent any further incidents and to mitigate the consequences of the incident as much as possible. Please state also whether or not the personal data have been encrypted, hashed, or made inapprehensible or inaccessible otherwise.
- 13.14 "Incident" referred to in the previous paragraph includes but is not limited to:
- a) a complaint or (information) request of a natural person with respect to the processing of the personal data by the other party;
- b) an investigation into or an attachment by civil servants on the personal data, or a suspicion that this is imminent;
- c) an infringement of the security and/or the non-disclosure of the personal data or any other incident (possibly) leading to wrongful processing, destruction, change, loss, unauthorized or wrongful storage, unauthorized or wrongful public disclosure of or unauthorized or wrongful access to the personal data, or any hint that such an infringement is imminent or has taken place.
- 13.15 If the incident may qualify as a data breach, this at the discretion of VDL, VDL shall report this well in time to the Dutch Data Protection Authority, and if and insofar as necessary - this at the discretion of VDL - to those involved whose personal data have been processed.
- The other party itself is not permitted to report any data breach to the Dutch Data Protection Authority and/or to those involved whose personal data have been processed, unless VDL has given its explicit written consent beforehand.
- 13.16 The other party shall render its cooperation and shall do all that is necessary to enable VDL to fulfil its obligations pursuant to the Dutch Personal Data Protection Act, the resulting Data Breach Notification Bill, and other relevant legislation.
- 13.17 The other party is not permitted to provide information to the Dutch Data Protection Authority, to those involved whose personal data have been processed, or to third parties, except where under a legal obligation to do so. If the other party receives a request for information, it shall notify VDL thereof, and the parties shall determine by mutual agreement which information shall be submitted.

Article 14 Securities

- 14.1 The other party is held, upon first request by VDL, to establish a pledge - for the benefit of VDL - on the goods delivered by the other party which have been rejected, returned, and whose ownership has been transferred back.
- 14.2 VDL may demand a bank guarantee from the other party at any time, or at least an equivalent security, as guarantee for fulfilment of the obligation under the agreement entered into with VDL. The bank guarantee must be issued by a bank approved by VDL beforehand and in accordance with a satisfactory text for the bank guarantee provided by VDL. The aforementioned security shall remain effective at least until the eventual transfer of ownership of the deliverable item, increased by 2 months. If transfer of the property right is postponed, the duration of the security shall also be postponed proportionately. The other party is held to immediately provide such security at its own expense.
- 14.3 If the security demanded by VDL is not demonstrated - or not adequately - in the opinion of VDL, VDL shall be entitled to terminate or dissolve the agreement in whole or in part, without prejudice to the right of VDL to claim compensation of damage, and without prejudice to the right of VDL to repayment by the other party of what has already been paid by or on behalf of VDL in connection with the implementation of the agreement.

Article 15 Outsourcing, obligations regarding social security contributions and taxes

- 15.1 If VDL gives an assignment concerning the provision of services, the parties shall enter into a professional services agreement approved beforehand by the Dutch Tax Authorities, and furthermore the other party shall submit evidence to VDL of its registration as entrepreneur at the Chamber of Commerce or its equivalent abroad. In case of another party outside the Netherlands, it shall also submit, before commencement of the assignment, as well as periodically (at least 1 x per year), an equivalent of the former VAR statement. Furthermore the other party shall notify VDL well in time of any change of circumstances that may affect the professional services agreement and, if applicable, the equivalent of the former VAR statement. The other party shall indemnify VDL against any claim(s) by the employee insurance schemes implementing body and/or the Dutch Tax Authorities or its equivalent abroad, if and insofar as permitted by law.
- 15.2 If the other party outsources any part of the agreement to third parties or wishes to make use of hired-in workers, which it shall exclusively do after prior written approval of VDL, the other party shall indemnify VDL against any claim by the employee insurance schemes implementing body and/or the Dutch Tax Authorities against VDL due to liability as outsourcing company for wages & salaries tax and social security contributions, and the other party shall warrant punctual fulfilment of all of its obligations arising from the legislation (concerning taxes and social security contributions) applicable to all workers who are or who shall be employed within the scope of implementation of the agreement.
- 15.3 If the other party outsources any part of the agreement to third parties or wishes to make use of hired-in workers, as referred to in article 14.2, it shall show VDL, before commencement of the work, a valid ID card of the natural person or natural persons who shall carry out work within the scope of the implementation of the assignment. VDL shall check and verify the validity of the ID card and shall archive a copy of the shown ID card in its accounts. VDL is not held to give third parties or hired-in workers, as referred to in the first sentence, access to the work if they do not render their cooperation to implementation of this provision.
- 15.4 The other party warrants that all third parties that it has engaged, whether directly or indirectly, are entitled to carry out the work in the Netherlands as agreed between the parties, and shall indemnify VDL against all and any non-exhaustive penalties and levies due to non-compliance with the provisions of the Dutch Foreign Nationals Employment Act or corresponding legislation regarding foreign nationals. The other party shall stipulate in relation to third parties that the Dutch Foreign Nationals Employment Act shall be fully complied with, and that such third parties shall be held to stipulate this as well if in turn they engage third parties. Before commencement of the work, the other party shall submit all data required pursuant to the Dutch Foreign Nationals Employment Act of those who shall carry out the work, including but not limited to non-exhaustive residence documents and (employment) permits and/or statements. VDL is not held to give third parties access to the work if they are not entitled to, or if it has not been able to establish whether or not they are entitled to carry out the work.
- 15.5 The other party shall be held, before commencement of the implementation of the agreement as part of the order confirmation, as well as at any time afterwards at the discretion of VDL, upon first request, to notify VDL in writing of the name and address of the employee insurance schemes implementing body where the other party is registered, the reference number by which the other party is registered at such employee insurance schemes implementing body (evidenced by a valid proof of registration), as well as its PAYE registration number; the other party is held to provide VDL at all times with a statement from the employee insurance schemes implementing body and the Dutch Tax Authorities regarding its own payment track record, which statement may not be older than three months.
- 15.6 Before commencement of the implementation of the agreement in which VDL is jointly and severally liable for the payment of employee scheme and social security contributions, PAYE tax and/or income tax, the other party must demonstrate to the satisfaction of VDL, as part of the order confirmation, that the other party, respectively the third party/parties engaged by the other party for the implementation of the agreement, keep such adequate accounts that it can be clearly deduced therefrom which amounts are payable and have been paid for PAYE tax and social security contributions concerning the workers engaged for the implementation of the agreement. Furthermore, upon first request of VDL, the other party shall provide insight regarding the payments made by the other party within the scope of aforementioned employee scheme and social security contributions, PAYE tax and/or income tax.
- 15.7 Upon first request, the other party shall each time give VDL access to the payroll records and statements of hours worked by the aforementioned workers, and shall also give written weekly statements regarding the location(s) where such workers have carried out work and regarding the amount of labour carried out at such location(s) by such workers.
- 15.8 If, inter alia pursuant to Section 61 Dutch Social Security Financing Act and/or Section 34 or 35 Dutch Collection of State Taxes Act 1990 (including any future changes on such legislation) or in accordance with any other applicable legal provision as applicable in the country where the relevant entity of VDL is domiciled, VDL is held liable for social security contributions or taxes payable by the other party, or if there is a chance that this shall occur, the other party shall be held to provide VDL with all information in order to enable VDL to conduct a defence and prove that non-payment cannot be blamed on VDL nor on the other party, nor on any third party engaged by the other party. VDL is authorized to suspend the performance of any obligation towards the other party on whatever ground if VDL has solid grounds to assume that the other party fails to fulfil - or has not fulfilled - its obligations referred to in this article. VDL is at all times entitled to set off its debt to the other party against its recourse action against the other party referred to inter alia in Section 56 Dutch Collection of State Taxes Act 1990 or in accordance with any other applicable legal provision applicable in the country where the relevant entity of VDL is domiciled, regardless of whether such recourse action is enforceable or subject to immediate set-off.
- 15.9 With respect to any agreements in which VDL is jointly and severally liable for the payment of employee scheme and social security contributions, PAYE tax and/or income tax, VDL shall be entitled to withhold the relevant amounts from the agreed price and pay these directly to the employee insurance schemes implementing body respectively the Dutch Tax Authorities or into the blocked account (hereinafter referred to as: "escrow account") of the other party. If the other party uses an escrow account, it shall notify VDL of the account number thereof before commencement of the agreement. If the other party does not use an escrow account, it shall open one upon first request of VDL, or offer an equivalent thereof abroad, this to the satisfaction of VDL.
- 15.10 If the other party engages more than two workers who will work for VDL for a period of three months or more, the other party shall ensure - at its own expense, if VDL so requests - that the statements to be

submitted pursuant to this article originate from a chartered accountant.

Article 16 Cancellation and dissolution

- 16.1 Any concluded agreements may at all times be cancelled by VDL. If VDL, despite its contractual right of cancellation, is held liable vis-a-vis the other party howsoever, such liability shall be limited to the reasonable and substantiated expenses demonstrably incurred by the other party. The following costs, and only these costs, qualify for compensation, if:
- the costs were necessarily incurred within the scope of the agreement with VDL;
 - VDL was aware of the engagement of third parties and the corresponding costs upon conclusion of the agreement;
 - upon cancellation by VDL, the agreement with such third parties can demonstrably no longer be cancelled;
 - the other party is able to submit specified invoices of such expenses as well as proof of payment;
 - the relevant services provided or goods delivered by third parties are demonstrably not useful to the other party in any other way.
- The other party has in any event no right of compensation for loss of profit and the liability of VDL shall in any event be capped at 15% of the price stated in the agreement, or - if it is different - the purchase order, it being understood that within the scope of the liability of VDL the lowest price shall apply.
- 16.2 Without prejudice to the rights falling to VDL pursuant to the law or the agreement, VDL shall have the right to dissolve the agreement in whole or in part if the other party is declared bankrupt, applies for an administration order, or loses its power of disposition of its capital or parts thereof due to an attachment, placement under legal restraint or otherwise, the other party - if it is a legal entity - is dissolved or a decision to dissolve the other party is or has been made, or the other party enters liquidation or decision to liquidate the other party is or has been made, the other party merges with a third party - including but not limited to an associated party of the other party - or is taken over by a third party, the legal structure of the other party is changed, or a fundamental change occurs in the activities of the other party, this without judicial interposition and without requiring any notice of default. VDL is not liable for any damage caused by such dissolution.
- 16.3 If the agreement is terminated, VDL shall be entitled to take over from the other party all VDL-specific goods of the other party concerning delivery to VDL, including but not limited to semi-finished products, order-specific components, auxiliary substances, raw materials and tools, with compensation of only the reasonable and substantiated expenses actually and demonstrably incurred by the other party.

Article 17 Disputes

- 17.1 All disputes in connection with or resulting from the agreement shall - at the discretion of VDL - be brought before the court of law that has jurisdiction pursuant to the statutory jurisdiction rules, or before the court of law with jurisdiction in the court district of the place of factual domicile of the VDL entity. If the other party is a party whose domicile is situated in a country that does not recognize decisions by a Dutch court of law, all and any disputes shall be settled through arbitration by applying the rules of the ICC (International Chamber of Commerce), in which case the place of arbitration shall be the place where the VDL entity concerned has its registered office, and the proceedings shall be held in English.

Article 18 Applicable law

- 18.1 The legal relationship between VDL and the other party is exclusively governed by Dutch law.
- 18.2 The applicability of the Vienna Sales Convention 1980 as it has entered into force in the Netherlands on 1 January 1992 has been precluded.

Additional purchasing terms and conditions for secondment agreements with VDL Steelweld B.V.

These additional purchasing terms and conditions for secondment agreements with VDL shall apply in case of a secondment agreement and constitute an annex to the GPTC of VDL, and may only be applied as such by way of supplement to the GPTC.

1. General

- 1.1 The other party warrants the engagement of adequately qualified hired-in workers for the position stated in the agreement concerned. The other party warrants that the hired-in workers that it has engaged shall work in accordance with the legal provisions applicable to the location where the services are performed, including but not limited to the general guidelines concerning ISO 9001 and ISO 14001, and shall comply with all instructions concerning health, safety, and the environment. Depending on the working location, local legislation shall apply. For the VDL location please refer to the manuals "Quality manual" and "Manual on environmental care system" and the instruction booklet "Working in a safe, healthy, and environmentally responsible way", as made available by VDL through publication in the website of VDL (www.vdlsteelweld.com). Without knowledge of the aforementioned documentation the other party shall not be permitted to carry out any work.
- 1.2 The other party shall only make hired-in workers available who have working command of Dutch, German, or English, or who work under supervision of a person with ultimate responsibility made available by the other party who has working command of Dutch, German, or English, this to avoid any misunderstanding on the work floor.
- 1.3 If the hired-in worker concerned does not meet the expectations of VDL, VDL shall be entitled to immediately send such hired-in worker back to the other party from the location where the hired-in worker is working at that moment, in which case the resulting costs shall be borne by the other party.
- 1.4 If for whatever reason the hired-in worker is unable to carry out his work during the contract period, the other party shall be held to report this immediately to VDL and to take care of replacement well in time (within 24 hours). The replacement hired-in worker must have at least the same capacities and working experience. If additional training or a training period prove necessary, this shall be borne by the other party, in which case the hourly rate and the agreed delivery date shall remain unchanged, this in accordance with the agreement or purchase order(s) of VDL.
- 1.5 The other party is not permitted to exert any recruitment activities among employees of VDL or third parties engaged by VDL.
- 1.6 The other party and/or hired-in workers shall not be permitted, in any way whatsoever, to remove any files and/or data of VDL and/or its principals, directly or indirectly, or to share, collect, copy and/or transfer these without the prior written consent of VDL, this on pain of a penalty as set forth in article 12 GPTC.
- 1.7 If at any moment during the secondment period there is no adequate work on hand, the hired-in worker shall make himself useful in all sorts of ways for the benefit of the progress of the project for which he is hired-in and/or for the benefit of other projects for which he has built up expertise.

2. Liability (Supply Chain)

- 2.1 In order to be able to work, the hired-in worker must possess an A1 form (previously called E101 form). A copy of this form, accompanied by a copy of his passport, must be submitted to the salary administration of VDL upon commencement of the work. Subsequently, the A1 form must be renewed in January of each year. The responsibility for this rests with the other party. If the hired-in worker shall be employed in Belgium, the other party must also take care of a Limosa report. Those engaged from outside the EU must possess the required documents and permits, a copy of which must be submitted to the salary administration of VDL before execution of the work.
- 2.2 In order to ensure payment of PAYE tax and social security contributions, at least 40% - or another percentage prescribed under applicable legislation - of the net invoice amount shall be paid by VDL into an escrow account to be specified by the other party.
- 2.3 The other party warrants that the hired-in worker of the other party is adequately insured, and shall submit a copy of the insurance policy concerned to VDL within this scope before commencement of the services to VDL, as well as notify VDL in case of any changes in this respect.

3. Delivery scope and rates

- 3.1 By way of supplement to article 3.1 of the GPTC, the relevant delivery scope and the agreed rates are set forth in the agreement concerned. All other costs such as daily allowance, telephone expenses, travelled hours, et cetera shall not be compensated and shall be deemed included in the hourly rate, unless stated otherwise in the agreement concerned.
- 3.2 If at the request of VDL additional expenses are incurred by the other party, these shall be compensated based on a statement of expenses, provided that VDL has given its prior written approval.

4. Administration and invoicing

- 4.1 The hired-in worker must register his arrival at work and sign out in a form of registration determined by VDL, depending on what is available and possible on the working location, and shall give VDL his approval for this. The hired-in worker shall be deemed to respect the timetable for breaks and resting hours down by VDL. Every week clearly readable statements of worked hours, signed by VDL, shall be forwarded to the central salary administration of VDL. In case of discrepancies with any statements of worked hours submitted by the other party, whether or not signed by VDL, the salary administration of VDL shall prevail.
- 4.2 Invoices must be supplied each month - or in another frequency as agreed in writing - in pdf-format to an e-mail address specified by VDL in accordance with article 3.6 of the general provisions of the GPTC, accompanied by a scan of the statements of worked hours signed by VDL. All invoices shall be made available for payment by VDL after full approval.