

Neets standard terms and conditions of sales and delivery

General conditions

These standard terms and conditions of sale and delivery (revision 3) apply to all offers, order confirmations and deliveries unless specifically stated otherwise in a separate written agreement between the parties.

This shall also apply to NL 92, unless specifically stated otherwise in Neets order confirmation or the present standard terms and conditions of sales and delivery.

In the case of possible discrepancies between NL92 and the present Neets standard terms and conditions of sales and delivery, the latter will apply.

Prices

All prices are excl. VAT.

Conditional sale and delivery

Delivery is "Ex Works" in accordance with Incoterms 2000, unless otherwise agreed.

On entering the agreement, it is understood that the products are sold with right of ownership. Neets retains right of ownership until the whole purchase price has been paid.

Payment of purchase price

Conditions relating to payment, including deadlines, are set out in the offer/order confirmation or invoice. Neets reserves the right, following agreement with the customer, to invoice on account.

Unless otherwise agreed on the invoice, the whole invoice amount is due net cash on the invoice date. Any cash discount will appear on the invoice.

In the event that the deadline for timely payment is exceeded, the customer will be charged an overdue payment interest of 2% per started month of the invoice amount plus VAT. In connection with reminders, customers will be charged a DKK 100 reminder fee.

Right of return

Delivered goods can only be returned following separate, prior agreement with Neets. Production goods and products available at request can not be returned.

Guarantee, defect liability

Neets undertakes to rectify defects in delivered goods either by repair or substitute delivery for a period of 36 months from the date of invoice. Defects caused by abuse and/or incorrect use are not covered by the company's remedial action.

The customer is to bear all costs and risk of transport of all defective parts to Neets, while Neets shall bear all costs and risk in connection with the transportation of all substitute or repaired parts to the destination set out in the agreement or – where this has not been stated – to the place of delivery. Once Neets has received a written complaint in accordance with NL92, item 24, the defect shall be rectified as quickly as circumstances allow. If Neets carries out these repairs at the customer's place of business, the customer

shall bear travel expenses, meals, travel time allowance and hotel stay for Neets' personnel. The customer shall also bear dismounting and reassembly costs.

The seller's remedial liability shall only apply to those goods delivered by the seller.

Product liability

Neets assumes no compensation liability beyond that which is covered by the above remedial action. For consequential damage as a result of faults and defects, operating loss or damage to equipment or personnel, the company assumes no liability to pay damages, just as the customer cannot annul the purchase, demand proportional discount, substitute delivery or withhold partial or full payment as a result of defects or damage.

Neets cannot be held liable for damage to property, data loss, work loss, operating loss or injury which has occurred as a result of faults or defects in the delivered product. Neets can only be held liable to fault on Neets products

Technical data, brochure specifications, catalogues and other sales material is for guidance only. The customer's use of such information is at his own risk.

Choice of venue and applicable law agreement

Legal suits are to be brought before the Danish Maritime and Commercial Court in Copenhagen. Disputes arising between Neets and its customers are to be settled in accordance with Danish law.