

TERMS OF SALE AND DELIVERY FOR Neckelmann ApS

The Terms of Sale and Delivery for Neckelmann ApS, Kastaniehøjvej 45, 8600, Silkeborg, Denmark, CVR no. 44 99 72 15, hereinafter called Neckelmann, shall apply to all orders – and prevail over any such terms or similar terms from a customer – unless the terms are derogated from by express written agreement. The Terms of Sale and Delivery shall be subject to changes periodically and without notice.

The customer hereby declares to have read, fully understood and accepted these Terms of Sale and Delivery.

1. ORDER CONFIRMATION

A final agreement on sale and delivery of goods shall only have been entered into once Neckelmann has confirmed the order in writing. The order is accepted subject to goods, raw materials and the like being available. If unforeseen events arise or if unsatisfactory credit information about the customer is obtained after Neckelmann's acceptance of the order, Neckelmann will be entitled to cancel any order without incurring any liability for this or to demand the provision of a fully adequate bank guarantee. Cancellation of orders by the customer cannot be accepted unless otherwise agreed in writing and accepted by Neckelmann on a case by case basis.

2. TERMS OF DELIVERY

The goods shall be delivered in accordance with ICC Incoterms 2000 ex works Silkeborg (Neckelmann's business address), Denmark, unless otherwise specifically agreed and stated in the order confirmation in exceptional cases. Neckelmann may, depending on the circumstances, assist in arranging dispatch of the ordered goods if this has been agreed in writing and accepted by Neckelmann on a case by case basis and always for the customer's account.

3. DELIVERY TIME AND DELAY

The delivery time will be stated in the order confirmation. Neckelmann shall be entitled to postpone the delivery time by fourteen (14) days and shall immediately notify the customer in writing of any such postponement. In the event of force majeure, cf., however, the provisions below, delivery may be postponed until the obstacle ceases and ordinary trading and transport become possible.

4. PRICES

All prices are stated in Danish kroner (DKK), or in Euro (EUR) and exclusive of VAT. The prices are stated subject to changes in customs duties and excise duties of any kind as well as exchange rate fluctuations, which may consequently be added to the prices until delivery is made. Neckelmann shall notify the customer hereof in writing without undue delay.

5. PAYMENT, CHARGING OF INTEREST AND DEFAULT INTEREST

Unless otherwise agreed in writing, the purchase price shall fall due for payment as follows: 30 days from invoice date. Default interest of 1.5% per month will be charged after the due date in the event of non-payment. If the customer fails to make payment, the debt collection legislation in force at any given time shall, moreover, apply. Neckelmann may postpone delivery of orders or cancel orders by written notice and without incurring any liability for this if the customer is in arrears with payment for previous consignments delivered. Neckelmann reserves the right to cancel the order if payment is not made on the due date. Any financial loss that Neckelmann incurs as a result hereof shall be compensated fully by the customer.

6. RETENTION OF TITLE

All goods shall remain Neckelmann's property until full payment has been made. All costs incurred in connection with the enforcement of the retention of title shall be paid by the customer.

7. COMPLAINTS AND REMEDIES

Any complaint shall be submitted in writing, and it must be documented that it has been received by Neckelmann not later than eight (8) days after delivery or – in the event of delay – expected delivery of the goods. In the event of non-visible damage, the complaint shall likewise be submitted not later than eight (8) days from when the defect or deficiency could have been ascertained upon careful inspection, however, not later than three (3) months after the delivery date. Only the specifically delayed or defective goods in the order may be cancelled. If, moreover, part of the order is not delivered or is delayed or if part of the order is defective or deficient, the order may only be cancelled for this part of the order. Any complaint must be specific, documented and contain a precise specification of the contents of the complaint. No returns will be considered without prior written acceptance by Neckelmann.

8. EXEMPTION FROM LIABILITY (FORCE MAJEURE)

Neckelmann shall not be liable vis-à-vis the customer if the following non-exhaustive circumstances of force majeure occur after the order confirmation and prevent or postpone the performance of the agreement: war and mobilisation, riot and civil unrest, acts of terrorism, natural disasters, strikes and lockouts, scarcity of goods, faults, defects or delay in delivery from sub-suppliers or if sub-suppliers are otherwise hit by the present circumstances, fire, lack of means of transportation, exchange control regulations, import and export restrictions, death, illness or absence of key staff members, computer viruses or any other circumstances that are beyond Neckelmann's direct control. In such case, Neckelmann shall be entitled to postpone delivery until the obstacle to the performance of the agreement has ceased or, alternatively, to cancel the agreement in full or in part without incurring any liability for this. If the above circumstances of force majeure result in delivery being postponed for more than six (6) months, the customer may freely cancel the order without incurring any liability for this.

9. LIMITATION OF LIABILITY

Neckelmann shall, in any lawfully agreed respect and for all types of damages, including product liability, **not be liable** for any direct or indirect business interruption loss, consequential loss or any other loss whatsoever. In the event of termination or cancellation, the maximum liability shall consequently be repayment of the payment made for the delayed or defective part of the order.

10. VENUE AND GOVERNING LAW

The agreement shall be governed by Danish law with the exception of the rules under international private law in force at any given time. The Convention on Contracts for the International Sale of Goods (CISG) shall not apply. The nearest and relevant Danish District Court to Neckelmann's head office in Denmark has been agreed as the proper venue. However, Neckelmann shall be entitled to demand that any dispute shall be settled by arbitration by the Danish Institute of Arbitration or the International Court of Arbitration of the International Chamber of Commerce (ICC). The arbitration tribunal shall sit in Denmark and the arbitration proceedings shall be conducted in Danish.