

GENERAL PURCHASE CONDITIONS FOR NETS

1. Validity

Nets is defined as: Nets Holding A/S, including any subsidiaries and affiliates.

These General Purchase Conditions for Nets must be agreed prior to issue of Purchase Order number. These General Purchase Conditions for Nets are applicable for all purchases made by Nets (hereinafter #Nets#) unless otherwise agreed in writing.

Where an alternative/specific agreement has been executed, these General Purchase Conditions nevertheless apply as a supplement to the alternative/specific agreement. An alternative/specific agreement has precedence over these General Purchase conditions, reference clause 2.

The relevant national law under which the specific purchasing Nets entity fall under applies to the extent that these General Purchase Conditions do not fully regulate the purchase/procurement.

2. Purchase Orders

Purchase Orders are only valid when they are in writing and signed by an authorised person from Nets. The Supplier shall use reasonable effort to ensure that an authorised person has signed a received Purchase Order. Purchase Orders based on specific agreements shall reference these.

Signing these general purchase conditions 1-12 supercede any and all conflicting terms and conditions incl. payment terms that is included in a potential proposal or otherwise.

3. Cancellation and Changes

Nets has the right to cancel a Purchase Order by written notification. The Supplier shall receive such Cancellation no later than five #5# calendar days prior to the agreed delivery date. The requirements stated in clause no. 2 (for Purchase Orders) apply equally to cancellations.

Nets may in writing change any Purchase Order. The Supplier must receive such change(s) no later than five #5# calendar days before the agreed delivery date. The Supplier shall deliver in accordance with such modification(s), provided that the change does not place an unreasonable burden on the Supplier. The requirements stated in clause no. 2 (for Purchase Orders) apply equally to changes.

The Supplier cannot claim damages, special tariffs or any other form of economic compensation due to such cancellation or changes, unless Supplier can document pre-approved, reasonable and unavoidable costs relating to the preparation of the delivery.

4. Price - Payment - Invoicing

4.1 . No additional costs to the agreed price such as but not limited to order/invoice fees, packing charges or other fees or taxes can subsequently be added to the price. The price is exclusive of Value Added Tax.

4.2 Payment shall occur no later than 60 calendar days after receipt of correct invoice at the correct address, ref. clause 4.3. The Supplier cannot issue an invoice before the Purchase Order has been delivered in its entirety to the correct address, and Nets has formally accepted the delivery, provided that formal acceptance has been agreed.

4.3 The Invoice shall include Nets's Purchase Order number and Nets's contact person for the relevant order. The invoice shall be specified and detailed in accordance with the goods and or services set out in the Purchase Order.

4.4 Invoice address: Invoices shall be sent to the address stated in the specific Purchase Order.

4.5 In the event that Nets does not carry out payment in accordance with clause 4.2 and provided Nets has no cause to withhold payment the Supplier may claim an interest payment on the delayed amount according to national law. The #due date# shall mean the last work day on which timely payment could have been effected.

5. Delivery - Transfer of Risk

5.1 Delivery of goods shall take place at the address stated in the Purchase Order, or as otherwise agreed in writing. Delivery shall be #Delivered Duty Paid# in accordance with Incoterms 2010, unless otherwise agreed in writing. Delivery shall take place between 09:00 and 15:00 on workdays.

5.2 Delivery is completed when the Purchase Order in its entirety has been delivered at the stated delivery address and accepted by Nets, reference clause 4.2

Partial delivery of a Purchase Order is not permitted unless otherwise agreed. A Purchase Order partially delivered prior to the stated delivery date shall be considered as delayed in its entirety.

5.3 The Purchase Order in its entirety means: all goods and / or services specified in it as well as any other integral but not specified goods and / or services such as documentation.

5.4 Transfer of Risk (from Supplier to Nets) occurs when the ordered goods have been delivered at the stated delivery address in accordance with the relevant Purchase Order and any applicable agreement.

6. Delay - Penalty - Remedies - Early Delivery

6.1 Nets can claim a penalty from the Supplier if a delivery is delayed with respect to the agreed delivery date. The penalty amounts to 0,25% of the price of the Purchase Order per calendar day until delivery takes place, subject to a maximum of 15% (of the price). Notwithstanding the above, in no event shall the daily penalty be less than DKK 100. Advancing a claim for penalties does not hinder Nets in advancing claims for other remedies as well.

6.2 Nets may cancel the Purchase Order and claim damages if delivery has not taken place within 60 calendar days of the delivery date (the penalty period). Nets may in any event cancel a Purchase Order and claim damages before the penalty period has expired, provided that it is likely that the delay will last beyond the penalty period or that the delay has substantial consequence for Nets.

6.3 The Supplier shall not deliver before the agreed delivery date (early delivery), unless otherwise agreed. If early delivery takes place: The Supplier may not invoice earlier than the stated delivery date, reference clause 4.2. Transfer of risk from the Supplier to Nets does not occur until the stated delivery date, reference clause 5.2. The right to cancel the Purchase Order in accordance with clause 3 is not affected by earlier delivery.

7. Quality

7.1 Ordered goods and / or services shall be in accordance with agreed specifications. The goods and / or services shall be of high standard and suitable for their intended purpose.

8. Title - Indemnification

8.1 Nets receives full and exclusive ownership to ordered goods and / or services (if applicable) on delivery. This includes, but is not limited to, an unlimited right to use, modify, sell or otherwise exploit or dispose of the received.

8.2 Ordered goods shall be delivered free from all liens, charges, encumbrances, mortgages or third party rights not fully compensated for by Supplier. The Supplier shall indemnify Nets against any claim by third party regarding breach of the rights referred to. The Supplier shall immediately effect the removal of any such existing rights as referred to above. The Supplier shall indemnify Nets and cover all cost related to such removal of existing rights.

9. Warranty

9.1 The Supplier warrants that the ordered goods are without faults and / or defects. The warranty applies for two #2# years from delivery, reference clause 5.1. The Supplier shall at his own cost and risk correct faults and / or defects that are not due to normal wear and tear or incorrect use. Irrespective of the Suppliers corrections and or attempts to correct faults and defects, Nets retains the right to advance claims for other remedies.

9.2 Nets shall advance its claims under clause 9.1 within a reasonable time after discovering a defect and or fault. There exists no absolute time limit for advancing claims under clause 9.1.

10. Conflict Resolution - Choice of Law

Nets and the Supplier shall attempt to resolve their conflicts through negotiation. Detailed rules relating to conflict resolution can be agreed between the parties. If a dispute arises out of or in connection with this agreement, the dispute shall be governed by the law applying to the Nets entity that issued the Purchase Order. The legal venue shall be the venue applying to the Nets entity that has issued the Purchase Order.

11. Confidentiality

The Parties agree to keep confidential any and all information received from the other party that after a cautious and loyal examination would be classified as confidential. This includes but is not limited to specifications, prices and volume of goods procured.

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