



## 1. Introduction

These General Terms of Sale and Delivery ("General Terms") shall apply to all deliveries of products ("Products") from Vega Salmon A/S, a company registered in Denmark under the Danish Business Registration no. 27 54 7788 (CVR) ("Seller") to any customer ("Purchaser").

These General Terms take priority over any conflicting provision in the Purchaser's order/acceptance, including in the Purchaser's general conditions, even in case Seller fails to object to such conflicting provisions.

## 2. Quotations and conclusion of contracts

Information in Seller's catalogues, brochures, circulars, advertisements, photographic material, price lists, etc., specifying capacity, technical data, dimensions and weight are for reference only and are not binding.

Seller shall not be deemed to have accepted Purchaser's purchase order, unless Purchaser has received a written order confirmation from Seller containing an acceptance of Purchaser's purchase order or Seller has received written, timely, coherent and unconditional acceptance from Purchaser of Seller's quotation.

## 3. Prices

Unless otherwise agreed upon in writing, all prices quoted are exclusive of VAT and/or other taxes or duties. The Seller reserves the right to alter the prices in case of changes in production costs, wages, raw materials, packaging, sub-supplies, rates of exchange, etc.

Unless otherwise agreed upon in writing, all prices are including packaging, however, exclusive of recyclable pallets, which under normal conditions are required to protect the Products until delivery has taken place. The Purchaser shall return recyclable pallets to Seller at Purchaser's own risk and expense at the latest upon Seller's written demand. Otherwise, Seller is entitled to invoice Purchaser the non-returned recyclable pallets.

## 4. Delivery

Unless otherwise agreed upon in writing, delivery is made Ex Works, cf. INCOTERMS 2010, at the place designated by Seller in the order confirmation. Consequently, all transportation shall be at the Purchaser's account and risk, furthermore the Seller shall not be responsible for taking out transport insurance etc.

## 5. Payment

Unless otherwise stated in Seller's order confirmation, Seller's invoices are payable cash on delivery. If Purchaser exceeds the time for payment, Seller may charge interests on the account receivable in question at 2 % per month entered into. If Purchaser exceeds the time for payment, Seller may opt to sell the Products at the Buyer's expense after notifying the Buyer or store the Products at Buyer's risk and expense.

The Purchaser is not entitled to detain or set-off any amount against any outstanding amount due to Seller.

## 6. Delay

Any delivery date stated by Seller is approximate and not fixed, unless the Seller has issued a written guarantee to the Purchaser stating that delivery will be made within a fixed deadline. If no such written guarantee is issued by Seller, Seller is at any time entitled to postpone delivery for up to 14 days without the Purchaser being entitled to claim delay.

In the event that the Seller has issued a written guarantee, stating that delivery will be made within a fixed deadline, Purchaser may only cancel the contract with respect to the delayed part of the Products.

Under no circumstances shall the Seller be liable for any operating loss, loss of earnings, loss of goodwill or any other consequential or indirect damage/loss in the event of delay in delivery. In no event shall the Seller's liability for delays exceed an amount equivalent to the invoice value of the delayed part of the Products.

## 7. Notification of claims

Upon delivery of the Products Purchaser shall perform an inspection to the standard normally expected for commercial use. If the Products are delayed or defective in relation to quality or quantity, the Purchaser shall notify Seller in writing immediately or in case of the defect not being apparent within 24 hours after the Purchaser has discovered or ought to have discovered the defect. If Purchaser fails to do so, notwithstanding that Purchaser has discovered or ought to have discovered the delay and/or defect, the Purchaser may not rely on the delay and/or defect at a later time.

## 8. Defects

In case of defects, the Seller is, at its sole discretion, entitled to deliver substitute Products without further notice or to grant a proportionate reduction of the purchase price for the defective Products.

Such remedies shall be the Purchaser's sole remedies in respect of the Products being defect.

Under no circumstances shall the Seller be liable for any operating loss, loss of earnings, loss of goodwill or other consequential or indirect damage/loss in case of delivery of defective Products.

In no event shall the Seller's liability for defects exceed an amount equivalent to the invoice value of the defective Products.

## 9. Force Majeure

The Seller is not liable for any non-fulfilment caused by force majeure, including but not limited to war, riots, intervention by governments or local authorities, strikes, lock-outs, export or import bans, bad weather conditions, fire, lack of raw material, man power, energy supplies or breakdown of machinery, etc., and irrespective whether such impediments affect the Seller or any sub-supplier. In case of force majeure, the time of delivery is postponed for a period corresponding to the duration of the impediment. Each party is however, entitled to terminate the contract regarding the relevant deliveries in writing, if the impediment has lasted or is expected to last more than three months.

## 10. Hardship

In the event that a situation arises which is beyond the reasonable anticipated or control of the Seller and which results in a material disadvantage to the Seller, the Seller shall be entitled to request revision of the contract governed by these General Terms. Within 5 days after such request the parties shall meet and renegotiate in good faith the terms and conditions of the contract. If the parties fail to reach an agreement on the requested revision within 10 days from said request, the Seller may terminate the contract with immediate effect.

Buyer must contribute in good faith to the renegotiation of the price agreed in the Contract if the situation beyond the reasonable anticipated or control of the Seller leads to an increase by more than 5-10% in Seller's direct and indirect costs over a period of 3 months without the prospect of being temporary. The renegotiation between the Parties must take place within 3 days from Seller's request.

## 11. Product Liability

The Seller can only be held liable for product liability (personal injury and/or damage to property or movables) to a maximum of DKK 5.000.000 if it is proved that the injury/damage was caused by failure or negligence committed by the Seller or others for whom the Seller is liable.

Under no circumstances shall the Seller be liable for any operating loss, loss of earnings or other consequential or indirect damages/losses in the event of the Seller's product liability. To the extent that the Seller is held liable for product liability towards a third party, the Purchaser shall be obliged to indemnify the Seller to the extent that the Seller's liability is limited according to these provisions regarding product liability. In the event that a third-party lodges a claim against either party for damages in relation to product liability, the party in question shall immediately inform the other party hereof.



The parties are mutually obliged to participate as defendant/involved party at the court/arbitration that considers the claim for damages.

#### **12. Secondary damage – limitation of liability**

Seller shall in no event be liable for any of the following types of loss or damage arising under or in relation to a contract governed by these General Terms: 1) any loss of profits, business, contracts, anticipated savings, goodwill, or revenue; or 2) any loss or corruption of data; or 3) any indirect or consequential loss or damage whatsoever; even if Seller was advised in advance of the possibility of such loss or damage.

#### **13. Retention of title**

The title to the Products sold remains with the Seller until the purchase price including any interest and any other sum due has been paid in full to Seller.

#### **14. Private label Products**

Notwithstanding clause 8, as regards private label Products, the Purchaser is obligated to accept a deviation of 10 % up- or downwards from the ordered quantum of Products, without the deviation constituting a defect

To the extent that the production of Purchaser's private label Products prerequisites that Seller purchases specific packaging material, Seller may unless otherwise agreed in writing, at any time invoice Purchaser any private label Products and/or packaging materials designated for the production of Purchaser's private label Products that are redundant due to lack of purchase orders from Purchaser and dispose of the redundant private label Products and/or packaging materials.

Prior to Seller's invoicing and disposal of redundant private label Products and packaging material designated for the production of Purchaser's private label Products, Seller notifies the Purchaser in writing of Seller's intentions. Unless Purchaser within 5 calendar days from the date of Seller's written notification forwards purchase orders acceptable to Seller at Seller's own discretion, which entail the purchase and use of all the redundant private label Products and packaging materials, Seller may invoice Purchaser the redundant private label Products and the cost price of the redundant packaging materials, the costs involved with disposal of the redundant private label Products and packaging materials plus a handling fee.

Purchaser may request changes to the design of the packaging materials designated for the production of Purchaser's private label Products. Unless otherwise agreed in writing, all costs involved with production of a new design, including but not limited to artwork, the purchase of new printing plates and repro, are invoiced to Purchaser. Furthermore, Seller is not obliged to purchase packaging materials with a new design, before packaging material with the old design either has been used up or Purchaser has reimbursed Seller the cost price for the packaging material with the old design, which will become redundant from the time, when packaging material with a new design comes into use.

Purchaser shall accompany its request for change in design of the packaging material with information on whether the packaging material with the old design is to be used up before the packaging material with the new design comes into use, or if Purchaser instead will reimburse Seller the cost price for the redundant packaging material with the old design.

#### **15. Intellectual Property Rights**

Materials created, designed and/or manufactured by the Seller, i.e. Trademarks, tradenames, packaging, art-work, printing, plates, photographs, films, photographs rollers- off-set plates and dies, remain the property of the Seller, irrespective whether the material is invoiced separately to Purchaser, unless otherwise agreed in writing.

The Seller shall retain full ownership of any and all intellectual property rights including but not limited to copyrights, trademarks, designs, patents, etc. created, designed, acquired and/or otherwise obtained by the Seller. Unless otherwise

agreed in writing, the Seller shall not be deemed to have assigned, transferred or otherwise granted any rights to any of such intellectual property rights to the Purchaser or any third party.

All intellectual property rights belonging to the Purchaser prior to the cooperation with Seller remains the property of Purchaser unless otherwise agreed in writing. In the event that Seller is met with an infringement allegation, claim or lawsuit of any third party's trademark or other intellectual property rights due to its private label production or sale of the Products with a trademark or other intellectual property rights provided by the Purchaser, the Seller shall notify the Purchaser promptly in writing, and the Purchaser shall protect, defend, indemnify, assume full liability and hold harmless the Seller from and against any allegation, claim, lawsuit, liabilities, penalties, losses, damages, charges, settlements, judgments, costs and expenses (including legal fees), which may be incurred or asserted against the Seller relating to any third party's trademark or other intellectual property rights due to its private label production or sale of the Products with a trademark or other intellectual property rights provided by the Purchaser to the Seller.

#### **16. Partial invalidity**

If one or more of the terms and conditions in these General Terms or any part of a term is deemed invalid, unenforceable, illegal or inoperable, the validity, enforceability, legality or operability of all further terms and conditions shall not be affected or diminished thereby.

#### **17. Applicable law and place of jurisdiction**

Any dispute arising out of or in connection with these General Terms, the parties' contract or otherwise between Seller and Purchaser, including disputes regarding the existence or validity of the contract, shall be settled pursuant to Danish law, with the exception of any conflict of law rules.

Any dispute shall be settled by arbitration in the city of Kolding, Denmark. The arbitration shall be administrated by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. English shall be the language to be used in the arbitration proceedings unless otherwise agreed between the parties.