

Noridane Foods

General terms of purchase

Effective as of 20 December 2021

1. Introduction

1.1 These general terms and conditions of purchase (the "Terms") shall apply to sales transactions (contracts) entered into by Noridane Foods A/S and Noridane Foods AS as well as the companies which are, and which will later be a part of Noridane Foods' group of companies (hereafter referred to jointly as "ND").

1.2 The Terms shall apply to all contracts, which are entered into on or after the date of the Terms unless otherwise expressly agreed by ND. ND will usually issue a purchase order confirmation ("Purchase Confirmation") to the Seller, however, the Terms shall apply to the purchase regardless of whether a Purchase Confirmation has been issued.

1.3 The "Seller" shall be defined as the party to which a Purchase Confirmation is issued by ND. If an intermediary or broker is involved in the purchase, then the intermediary or broker shall also be deemed a "Seller" and shall be bound by the Terms.

1.4 Any terms and conditions proposed by the Seller shall only be applicable if they have been expressly agreed to in writing by ND.

2. Terms of payment and prices

2.1 The price set out in the Purchase Confirmation includes packaging costs and costs to be incurred by the Seller under the agreed delivery terms.

2.2 ND shall be entitled in its sole discretion to settle any invoice issued in respect of a contract by set-off.

2.3 The Seller is not entitled to demand interest nor charge a fee in case of delayed payment from ND.

2.4 Unless otherwise agreed in writing, the payment terms shall be net 60 days from the invoice date.

3. Terms of delivery

3.1 All delivery clauses shall be interpreted in accordance with the latest version of INCOTERMS published by the International Chamber of Commerce in Paris, France, at the time of the issuance of the Purchase Confirmation.

3.2 It is the sole responsibility of the Seller to ensure that delivery can take place in accordance with local rules applicable in the jurisdiction where delivery is set to take place, including permits, licenses, and taxation rules. The Seller shall ensure that all necessary documents are acquired according to standards prior to delivery. ND shall have no liability for the lack of such documents.

4. Time of delivery

4.1 The date and week of delivery stated in the Purchase Confirmation should be considered a precise date of delivery.

5. Quality

5.1 The quality of the goods shall be in accordance with the terms of the Purchase Order.

5.2 Unless otherwise specifically agreed, the goods shall be of high, industrial standard.

6. Force majeure

6.1 In the event of force majeure, the Seller shall not be entitled to cancel or postpone a delivery or a part of a delivery for any period of time, without this being considered as a breach of these Terms.

6.2 Force majeure shall include but not be limited to the following: Civil disorder, natural disasters (e.g. earthquakes, storm surges, comprising floods, volcanic eruptions, waterspouts), acts of terrorism, walk-outs, blockades or lock-outs (regardless of whether ND is party to such conflict), pandemics, war, riots, fire, transport accidents, restrictions of currency or other financial restrictions, import or export bans as well as sanctions implemented by or towards governments, operational failure as well as third party failure or shutdown of production or other operations.

7. Confidentiality

7.1 All information disclosed in connection with a purchase or an intended purchase shall be considered confidential to the Seller and may not be shared by the Seller with anyone.

7.2 ND shall be entitled to disclose specific information including but not limited to corporate documents, permits, and test results, which ND receives from the Seller to other parties for the purpose of [reselling the goods, or for any other purpose which ND deems relevant.

8. Jurisdiction and applicable law

8.1 For any contract between Norwegian entities or with an intended place of delivery in Norway the following shall apply:

(i) Any dispute arising out of or in connection with the Terms or a purchase made by ND, including any disputes regarding its existence, validity or termination, shall be finally settled by arbitration administered by the Arbitration and Alternative Dispute Resolution Institute of the Oslo Chamber of Commerce in accordance with the Rules of The Arbitration and Dispute Resolution Institute of the Oslo Chamber of Commerce.

(ii) These Terms shall be governed by the laws of Norway and any purchase made by ND under this clause shall be subject to the laws of Norway.

8.2 For any other contract outside the scope of clause 8.1 the following shall apply:

(i) Any dispute arising out of or in connection with the Terms or a purchase made by ND, including any disputes regarding its existence, validity or termination, shall be finally settled by arbitration administered by the Danish Institute of Arbitration in accordance with the Rules of Arbitration adopted by the Board of the Danish Institute of Arbitration.

(ii) These Terms shall be governed by the laws of Denmark and any purchase made by ND shall always be subject to the laws of Denmark.

9. Waiver

9.1 Failure by ND to exercise or enforce any rights under these Terms shall not be deemed to be a waiver of any such right, nor to be a bar to exercise or enforcement thereof at any time or times thereafter.

10. Prohibition against child labour and slavery

10.1 The Seller warrants that it is not and has never been directly or indirectly connected to any instance of child labour or slavery. ND shall at all-times be entitled to cancel any contract if a Seller is deemed to be or have been involved in slavery or child labour. ND does not accept the use of child labour by any of its counterparties nor by any third party, regardless of whether the circumstances deem slavery or child labour to be legal within the jurisdiction where they occur.

10.2 Child labour shall be defined as work that deprives children of their childhood, their potential and their dignity. Work that ND

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considers harmful to both the physical and mental development of children is not acceptable.

10.3 Slavery shall be defined as a person who is owned by another person. Slavery is also defined as an instance where an individual is being treated as if they were the property of another person.

11. Sanctions

11.1 The Seller warrants that it is not subject to any sanction laws imposed by the United Nations, the European Union or the United States of America, which prohibits or renders unlawful the performance of the contract. The Seller further warrants that it is not selling the goods as agent, trustee or nominee of any person or entity with whom transactions are prohibited or restricted.

11.2 If at any time ND becomes aware that there is reason to suspect that the Seller is not in compliance with the aforementioned clause, ND shall be entitled in its sole discretion to terminate the contract. In the event of such termination, the Seller shall be liable for any and all losses suffered by ND as a consequence thereof.

11.3 ND have suspended all trades with Russia and Belarus, both indirectly and directly. Indirectly shall be defined in these circumstances whereas ND is not involved in the transactions of goods moving psychically. The Seller therefore assure that in said trade with ND, that when interfering with ND, that it uphold said suspend with Russia and Belarus when having transactions with ND. ND further states that we are entitled to withdraw themselves from any business if discovered that The Seller disregards said suspend. ND shall at all times be entitle to get documentation of the business transaction which purpose is to remove any causable doubt that products not related to Russia and Belarus

12. Anti-corruption

12.1 The parties agree that in the performance of the contract, they will comply at all times with all applicable anti-corruption legislation and have procedures in place which are designed to prevent the commission of any offence under such legislation.

13. Termination

13.1 ND shall be entitled to terminate any contract for purchase in the following events:

- (i) if the Seller becomes insolvent or if bankruptcy or insolvency proceedings are commenced in respect of the Seller;
- (ii) If in ND's sole discretion, there is a material adverse change to the circumstances regarding the order.