

Noridane Foods

General terms of sale

Effective as of 20 December 2021

1. Introduction

1.1 These general terms and conditions of sale (the "Terms") shall apply to purchase 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 sales order confirmation ("Order Confirmation") to the Buyer, however, the Terms shall apply to the sale regardless of whether an Order Confirmation has been issued.

1.3 The "Buyer" shall be defined as the party to which an Order Confirmation is issued by ND. If an order has been placed by an intermediary or broker, then the intermediary or broker shall also be deemed a "Buyer" and shall be bound by the Terms.

1.4 Any terms and conditions proposed by the Buyer 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 Order Confirmation includes packaging costs and costs to be incurred by ND under the agreed delivery terms.

2.2 The purchase price shall be paid to ND without set-off or deduction of any kind.

2.3 ND shall be entitled to charge interest on any delayed payment of 13 % p.a.

2.4 Before any payment is made, the Buyer is encouraged to contact ND for confirmation of bank account information to ensure that the Buyer is not subject to phishing or similar fraud.

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 Order Confirmation.

3.2 It is the sole responsibility of the Buyer to ensure that delivery can be made in accordance with local rules applicable in the jurisdiction where delivery takes place, including permits, licenses and taxation rules. The Buyer shall ensure that all necessary documents are acquired in advance and ND shall have no liability for the lack of such documents.

3.3 The Buyer is obligated to ensure that it is in possession of all the permits necessary to complete the transaction. The Buyer shall be solely responsible for ensuring that all local import rules are followed.

4. Time of delivery

4.1 The date and week of delivery stated in the Order Confirmation should be considered an approximated date of delivery. ND shall have no liability for any failure to comply with the delivery date indicated in the Order Confirmation.

5. Force majeure

5.1 In the event of force majeure, ND shall be entitled to cancel or postpone a delivery or a part of a delivery for any period of time, without this being considered a breach of these Terms.

5.2 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.

6. Confidentiality

6.1 All information disclosed in connection with a sale or an intended sale shall be considered confidential to the Buyer and may not be shared by the Buyer with anyone.

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

7. Jurisdiction and applicable law

7.1 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 sale 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 sale made by ND under this clause shall be subject to the laws of Norway.

7.2 For any other contract outside the scope of clause 7.1 the following shall apply:

(i) Any dispute arising out of or in connection with the Terms or a sale 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 sale made by ND shall always be subject to the laws of Denmark.

8. Waiver

8.1 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.

9. Claims and time bar

9.1 The Buyer is obligated to visually inspect the goods upon receipt. Visually detectable defects shall be notified to ND immediately and under no circumstance more than 24 hours after receipt. Failure to give notice within this deadline shall result in the claim being waived and barred. The notice shall include a comprehensive description of the defect and be supported by documentation thereof.

9.2 In the event of defects, which are not visually detectable, the Buyer shall notify ND as soon as possible and under no circumstance more than 30 days after receipt. Failure to give notice within this deadline shall result in the claim being waived and barred. The notice shall include a comprehensive description of the defect and be supported by documentation thereof.

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9.3 Foul odour shall be considered a visually detectable defect. In the event of foul odour, the Buyer shall refrain from unpacking the goods and the Buyer shall seek instructions from ND. ND shall not be liable for any loss if the Buyer fails to seek instructions from ND.

9.4 In the event of any alleged defect, the Buyer shall keep the goods and allow for the goods to be surveyed by ND and/or ND's insurers.

9.5 Any quality or quantity claim raised by the Buyer shall be deemed time barred unless arbitration proceedings have been commenced in accordance with clause 7.1 within six (6) months of the date of delivery or of the day that delivery should have occurred as per the Order Confirmation.

10. Limitation of liability and indemnification

10.1 The aggregate liability of ND towards the Buyer and any other party cannot exceed the purchase price for the goods to which the claim is related.

10.2 ND shall not be liable for any loss caused by delay.

10.3 ND shall not be liable for any indirect or consequential loss including, but not limited to loss of operation, loss of earnings, loss of time, market loss, or loss of production.

10.4 The Buyer shall indemnify ND for any claims brought by third parties against ND as a result of or in connection with any sale made by ND to the Buyer.

11. Retention of title

11.1 Title to the goods shall remain with ND until the purchase price has been paid in full.

12. Anti-money laundering

12.1 To ensure compliance with anti-money laundering rules and to prevent *inter alia* the financing terrorism and similar, ND shall be entitled to reject any third party payments or payment from private individuals. ND shall be solely entitled to dismiss any payment which is deemed contrary to the anti-money laundering rules and guidelines applied by ND. If a payment is rejected by ND, the purchase price shall be deemed to remain outstanding.

12.2 The Buyer is obligated to accept the anti-money laundering policies of ND in force at any time.

12.3 ND shall be entitled to return to sender any payment which is made by a third party and which ND in its sole discretion renders non-compliant with the policies of ND.

12.4 ND shall be entitled to terminate its relationship with any of its business partners if they, in the sole discretion of ND, fail to comply with the policies of ND.

13. Prohibition against child labour and slavery

13.1 The Buyer 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 Buyer 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.

13.2 Child labour shall be defined as work that deprives children of their childhood, their potential and their dignity. Work that ND considers harmful to both the physical and mental development of children is not acceptable.

13.3 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.

14. Sanctions

14.1 The Buyer 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 Buyer further warrants that it is not purchasing the goods as agent, trustee or nominee of any person or entity with whom transactions are prohibited or restricted.

14.2 If at any time ND becomes aware that there is reason to suspect that the Buyer 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 Buyer shall be liable for any and all losses suffered by ND as a consequence thereof.

14.3 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 buyer therefore assure that in said trade with ND, that ND can't be held reliable for the actions of The Purchaser, when liability of goods has been handed over to The Purchaser. ND further states that we are entitled to withdraw ourselves from any business if discovered that The Buyer disregards said suspend stated in said terms. This also reflects in other aspects of the business where ND are not directly involved with participating or where ND do not have the ownership of the goods or provides contact. (Commission based business)

15. Anti-corruption

15.1 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.

16. Termination

16.1 ND shall be entitled to terminate any contract for sale in the following events:

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