

General Terms and Conditions for Contracts and Orders

Supplier/we: Hans Kjær Trading A/S (CVR: 16987999), a private limited company/corporation, incorporated and existing under the laws of the Kingdom of Denmark.

Customer/he: anyone who concludes, or has concluded, an agreement with the Supplier or negotiates the conclusion of an agreement on the sale and/or delivery of goods.

In writing: by letter, fax or electronic means.

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Applicability:

1. These General Terms and Conditions apply to all sales contracts and offers between the Supplier and the Customer, unless explicitly stated otherwise in a separate written agreement. **Any conflicting terms proposed or provided through standard terms by the Customer are valid only if explicitly accepted in writing by the Supplier.**
2. Insofar as these General Terms and Conditions have also been drawn up in any other language besides English, the English version shall prevail in the event of differences of interpretation.
3. If any provisions of these General Terms and Conditions or any other agreement between the Supplier and the Customer are determined to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of these General Terms and Conditions and/or the agreement shall remain in full force and effect. The parties shall make good faith efforts to replace the invalid provision with a valid provision that aligns with the original intent of the agreement between the parties.

Formation of the agreement:

4. Any orders, agreements or amendments will only be considered binding upon the Supplier accepting such in writing.
5. If the Supplier has required payment security, any agreements will only be binding after the Supplier has received and accepted security in the form of either:
 - a. a (partial) advance payment and/or
 - b. a credit insurance coverage and/or
 - c. a bank guarantee and/or
 - d. an irrevocable (confirmed) L/C.

Transporting terms:

6. Any orders will be on EXW terms, unless agreed otherwise. If storage is required, the price hereof will be based on the present storage locations of the product or products involved. Added freight and administration costs can occur in this case, if the Customer wants the goods delivered to a place of their choice.

Delivery:

7. The agreed or stated delivery period will commence on the date that is agreed in the relevant agreement. The agreed delivery period is an approximate estimate and will not be regarded as a final deadline. Only in case of any substantial delay (more than eight (8) weeks) of the agreed or stated delivery period does the Customer have the right to terminate the agreement, unless the delay is caused by force majeure. The Customer is not entitled to claims for penalties or damages in connection with termination for delays.
8. The delivery site is agreed in the relevant agreement.
9. If reasonably possible, actual delivery takes place on the dates requested - in sufficient time - by the Customer and always after consultation with the Supplier, unless otherwise agreed in writing.
10. If the Customer fails to take receipt of the goods at the specified time, it will be considered a breach of contract and the Supplier can optionally (i) terminate the agreement; (ii) re-send the goods to the Customer at the risk and expense of the Customer; (iii) store the goods at the risk and expense of the

Customer. The Customer will be liable for any and all costs arising from the above circumstances, also including the storage charges and any lost profit. The above is without prejudice to the other rights accruing to the Supplier.

11. Partial deliveries are allowed, in which case the (payment) conditions specified below shall also apply to any partial delivery.
12. The Supplier reserves the right to make changes to the composition of the goods to be supplied by the Supplier, if the Supplier must make these changes based on amendments to, inter alia, the law and/or regulations.

Payment:

13. Payment must be made on the day defined in the invoice in the currency stated herein. Payment is deemed to have been made as soon as the amount is visible on Supplier's bank account.
14. The Customer is not entitled to set-off of any claims, the Customer may have against the Supplier.
15. If the Customer fails to pay any claim from the Supplier, the Supplier reserves the right to suspend performance under all current agreements with the Customer until payment is received. The Supplier may also require advance cash payment for future supplies, notwithstanding any prior agreements to the contrary. These provisions also apply if a claim is disputed. If the Customer is later found to be correct, the Supplier shall not be liable for compensation or damages for the lack of being able to set off.
16. Any objections to invoices must be fairly reasoned and sent to the Supplier in writing, within eight (8) days from the date of the invoice.
17. If the agreed payment term is exceeded, the Customer will be in breach of its payment obligation. In such cases, the Customer shall pay interest on the outstanding amount at a rate of 1% per month (compounded), or the applicable statutory interest rate for trade agreements as referred to in directive 2000/35/EC (on combating late payment in commercial transactions), whichever is higher. Any part of a month shall be considered as one whole month, starting from the day immediately following the payment period expiration.
18. All costs incurred, both extrajudicial and judicial, relating to the collection of amounts due to failure of payment by the Customer, will be for the account of the Customer. The extrajudicial costs are fixed at a minimum of 15% of the amount due and will be at least € 250 per claim.
19. The payments made by the Customer shall first of all serve to settle any payable interest, costs and penalties and subsequently the longest outstanding invoice, even if the Customer should state that the payment is related to another claim.
20. In the case of liquidation, insolvency, a winding-up petition or suspension of payments of the Customer, the Supplier's claims, on whatever grounds, are immediately due by the Customer.
21. The Supplier shall at all times have the right to require from the Customer security for payment subject to article 6 for the fulfilment of all the Customer's obligations arising from the agreement, in any form, on or after entering into the agreement, prior to (further) performance. If the Customer fails to comply with the request to provide security, the Supplier has the right, without prejudice to its other rights, to terminate the agreement, without any notice of default or judicial intervention, in whole or in part, or to immediately suspend the (further) execution of the agreement without prejudice to its right to compensation for the

damage incurred. Furthermore, all that the Customer must pay the Supplier, on whatever grounds, is immediately due and payable.

22. All goods delivered to the Customer will remain the property of the Supplier until all outstanding claims on whatever grounds, including interest and costs, have been settled. The Customer is not allowed to pledge the goods to third parties or to transfer ownership to third parties before payment has been made in full, except in the course of normal business activities. In case of violation hereof, irrespective of what payment conditions apply, the remainder of the purchase price will become immediately and fully due for payment.
23. The Customer shall at all times assist the Supplier with the exercise of its property rights. As long as the retention of title applies, the Customer has the obligation to grant the Supplier access to its buildings and premises in which the Supplier's goods are stored.
24. At the first request of the Supplier, the Customer must pledge to the Supplier all claims of the Customer with respect to goods delivered by the Supplier that fall under the retention of title and have been sold to clients of the Customer.

Force majeure:

25. In the event that the Supplier is prevented by force majeure to (further) execute the agreement, the Supplier has the right, for the period in which the force majeure continues, to suspend the obligations arising from the agreement. If the period of force majeure exceeds 30 days, each of the Parties shall be entitled to terminate the agreement, without any obligation to pay damages to the other party.
26. Force majeure also includes any circumstance occurred through no fault of the Supplier as a result of which the normal execution of the agreement is prevented. Such circumstances causing force majeure include in any case: loss, damage and/or delay during and by transport, extreme sickness absence and wildcat strikes by the personnel, actions/measures by customs, (temporary) closure of particular geographical areas, crop failure or disappointing harvests, fire and other severe disruptions to the business of the Supplier or its suppliers and national disasters.
27. If the Supplier partially already fulfilled, or is able to fulfil, its obligations arising from the agreement, at the time when the case of force majeure occurred, the Supplier has the right to separately invoice the part already fulfilled or to be fulfilled. The Customer must pay this invoice as if it were a separate agreement.

Liability:

28. **The Supplier is not liable for any damage incurred by the Customer unless such loss is caused by intent or gross negligence of the Supplier and subject to statutory liability based on mandatory provisions.**
29. **If and insofar as, despite the provisions of article 28, any liability rests with the Supplier, on whatever grounds, this liability will in all circumstances be limited to the lower of the amount of the net invoice amount of the goods causing the damage or € 100,000 per agreement.**
30. **Furthermore, liability for indirect damages, consequential damage, immaterial (or intellectual property) damage, trading loss, damage with respect to a product recall initiated by the Customer or third parties, from any cause whatsoever, loss of profits or environmental damage or damage as a result of liability towards third parties, is expressly excluded.**

31. Under no circumstance can the Supplier be held accountable for damages to the sold goods, if the customer hasn't stored, transported or handled the product according to the descriptions from product specifications or alternative written details.
32. Any claim for damages will time barred one (1) year after delivery of the goods.

Indemnification:

33. Customer agrees to defend, indemnify and hold harmless Supplier and its directors, officers, employees, agents, representatives, affiliates, contractors and suppliers from and against all third party claims and all liabilities (including, but not limited to, product liability claims), assessments, losses, costs or damages resulting from or arising out of (A) Customer's breach, or alleged breach, of any term of an agreement with Supplier; (B) any use of the goods by Customer, its successors or any third party subsequent to the execution of such an agreement; (C) Customer's infringement or violation, or alleged infringement or violation, of any intellectual property rights or other rights of a third party; or (D) any demand or requirement made by any governmental authority anywhere related to the alleged or actual non-compliance with any law or regulation, sale, transportation, exporting and importing, re-sale, use, application, consumption, or other disposal of the goods subsequent to the execution of such an agreement; by paying any amount or satisfying any claim demanded of or directed against Supplier by any such third party; as well as paying for all legal fees for the vigorous defense of Supplier against any such claims, in Supplier's discretion. The Customer's obligation to indemnify and hold harmless the Supplier shall apply, unless (i) it will be legally established that a specific third party claim is a direct result of intent or gross negligence on the part of the Supplier; and (ii) the Customer also proves that the Customer has not in any manner acted with negligence or in any other manner which has contributed to the third party claim.

Complaints / Notices:

34. Deliveries will be made in accordance with a sample approved by the Customer or a delivery previously made, which will act as a quality reference. If there has been no sample approved or delivery previously made, delivery will be made according to the latest forwarded raw material specification. Special conditions not included in the specification such as "remaining shelf life", "special packaging" and/or "country of origin" can be stated in an offer, contract and/or invoice. The same goes for any deviations from the forwarded specification.. **Complaints regarding weight and/or externally visible defects must be submitted within 48 hours of the receipt of the goods, specifying the nature and the basis of the complaints. Complaints regarding defects that are not immediately detectable must be submitted within 48 hours of detection and under no circumstances later than one week after receipt of the goods.** Any right of claim of the Customer against the Supplier relating to errors in the delivery or defects in, or to, the goods delivered by the Supplier will expire irrevocably if the notice periods have not been adhered to. Slight or customary deviations and differences in quality, number, size or finishing do not constitute a basis for complaints. The Supplier may deliver up to 10% more or less of the contracted amount.
35. In case of a complaint, the Customer has the obligation to keep the goods complained about at the disposal of the Supplier. The Customer also has the obligation to cooperate with any investigation by the Supplier or by a third party engaged by the Supplier. If the complaint is declared well-founded the costs of the investigation will be for the Supplier. If the complaint is considered to be unfounded the costs will be for the Customer.

36. A complaint does not entitle the Customer to not fulfil the (payment) obligations towards the Supplier, or to invoke suspension or set-off respectively.
37. Returning the goods is only allowed with prior written permission from the Supplier, on conditions to be determined by the Supplier. In the event that goods are returned without permission from the Supplier, carriage and storage of the goods will be at the risk and expense of the Customer.
38. If a return of goods has been agreed only clean, unopened goods in the original packaging can be accepted. Should goods be returned that does not meet these requirements, costs referred to disposal and clean up from such goods can be billed to the customer.
39. If a complaint is expressed, well-founded and within the time limits set for complaints, the Supplier will have the obligation to deliver the missing goods, to replace the goods delivered or to take back the goods and to credit the Customer for the invoice amount in question. Under no circumstance is the Supplier obliged to reimburse other costs and/or damage.

Product compliance:

40. Customer shall be solely responsible and bear all risks related to the goods' compliance with all applicable laws and regulations in any jurisdiction, whether supranational, federal, national, country, state and/or local, in which the Customer uses, consumes, applies, re-sells, or otherwise disposes of the goods.

Product recall:

41. The Customer undertakes to assist the Supplier with the execution of any product recall. In this context, the Customer also undertakes to keep proper files of its sales activities and customers for the traceability of the goods delivered, for a period of five (5) years after the date of sale. The files must contain at least information about dates of sale, sales figures, batch numbers and batch specifications and all other information that may be required in the context of any product recall.

Cancellation:

42. If the Customer cancels an order, in whole or in part, for any reason whatsoever, the Customer is in breach of contract and must reimburse the Supplier for all costs reasonably incurred in view of the performance of the order (including preparation costs, storage charges and the like) without prejudice to the Supplier's right to payment for loss of profits and other damage. Furthermore, the Customer must pay the costs arising from the cancellation and any currency exchange differences if the Supplier with regard to the order has concluded a currency agreement with a bank or another third party.
43. On top of the cost mentioned in clause 42, the Customer must also pay cancellation fee equal to 30% of the principal contract amount, plus VAT.

Suspension and termination:

44. If the Customer fails to fulfil the obligations arising from the agreement concluded or fails to fulfil these obligations in time, if there are grounds to fear that the Customer will not fulfil the Customer's obligations or will not fulfil these obligations in time or if the Customer applies for a moratorium, files a winding-up petition or dissolves its company, the Supplier has the right to suspend or terminate the relevant

agreement, without any notice of default or judicial intervention being required and in such case the Supplier has no obligation to pay any kind of damages.

45. Any claim from the Supplier relating to a part of the agreement that has already been executed or damage incurred as a result of suspension or termination, which is deemed to include loss of profits, will immediately be due.

Choice of law and forum:

46. All agreements and offers exchanged between the Customer and the Supplier are exclusively governed by Danish law with the exclusion of the United Nations Convention on Contracts for the International Sale of Goods (CISG).
47. Any dispute arising out of this agreement between Supplier and customers domiciled within the EU shall be exclusively submitted to the Maritime & Commercial Court in Copenhagen – and if case the Maritime & Commercial Court in Copenhagen does not have jurisdiction – to the District Court of Copenhagen.
48. Disputes between the Supplier and customers domiciled outside the EU shall be exclusively submitted to arbitration by the Danish Institute of Arbitration according to the Institute's rules. The place of arbitration shall be Copenhagen. The language of the arbitration shall be English.