

# GENERAL TERMS AND CONDITIONS OF SALE OF AB Neo A/S (“the Seller”)

In these terms and conditions:

**Buyer** – means the company, partnership or person placing an order for Goods. In these terms and conditions, a person includes a natural person, corporate or unincorporated body (whether or not a separate legal entity).

**Contract** - means an individual contract between the Seller and the Buyer for the sale and purchase of Goods on these terms and conditions.

**Event of Force Majeure** – means (i) any circumstances beyond the control of the Seller (including, but not limited to, acts of God, governmental actions, strikes or other labour disputes (whether or not relating to the Seller’s workforce), lock-outs, accidents, war or national emergency, acts of terrorism, protests, riot, civil commotion, explosion, flood, adverse weather conditions, epidemic, fire, reduction in or unavailability of power at manufacturing plant, breakdown, stoppage, slow working or reduced efficiency of plant or machinery, restraints or delays affecting carriers, shortage or unavailability of raw materials from normal sources of supply), unexpected cost increases (including in the cost of manufacture and processing or obtaining raw materials from alternative sources of supply) caused by unexpected events such as severe weather, (ii) delays or defects in deliveries to the Seller from the Seller’s suppliers, or (iii) the amendment or coming into force of any legal provision adversely affecting the Seller in relation to the production, import, export or sale of any Goods or any ingredients or materials for production of any Goods including any Economic Sanctions Law.

**Goods** – means the goods (or any instalment or part) or any related advisory services the Seller agrees to sell or perform and the Buyer agrees to purchase under the Contract.

**Loss(es)** – means any loss, claim, liability, expenses or damages suffered or payable whether arising directly or indirectly.

## 1 Application of these terms and conditions

- 1.1 Unless otherwise agreed in writing these terms and conditions are the only terms and conditions upon which the Seller is prepared to deal with the Buyer and they shall govern and are incorporated into every contract for the sale of Goods made by or on behalf of the Seller. They apply to the entire exclusion of all and prevail over other terms or conditions (whether or not in conflict or inconsistent with these terms and conditions), including those of the Buyer or which are implied by trade custom, practice or course of dealing, unless specifically excluded or varied in writing by an authorised representative of the Seller and any purported provisions to the contrary are hereby excluded or extinguished.
- 1.2 Acceptance by the Buyer of delivery of the Goods is (without prejudice to any other manner in which acceptance of these terms and conditions may be evidenced) deemed to constitute unqualified acceptance of these terms and conditions.
- 1.3 If, subsequent to any Contract, a contract of sale is made between the Seller and the Buyer without reference to any conditions of sale or purchase, such contract however made is deemed to be subject to these terms and conditions.
- 1.4 The Seller reserves the right to replace or amend these terms and conditions and any such replacement or amendment shall apply to the exclusion of these terms and conditions with effect from 30 days following written notice by the Seller of its revised terms and conditions. For these purposes it shall be sufficient for the Seller to notify the Buyer that it has revised its terms and conditions and that such revised terms and conditions are accessible on the Seller’s website or via any other medium accessible to the Buyer.

## 2 Orders

- 2.1 Each order or acceptance of a quotation for Goods by the Buyer from the Seller shall be deemed to be an offer by the Buyer to buy those Goods subject to these terms and conditions and is subject to acceptance by the Seller. Each acceptance of an order by the Seller shall give rise to a separate Contract. The Buyer is responsible to the Seller for ensuring the accuracy and completeness of the terms of any order and any applicable specification submitted by the Buyer.
- 2.2 Any quotation by the Seller does not constitute an offer and the Seller reserves the right to withdraw or revise a quotation at any time prior to the Seller’s acceptance of the Buyer’s offer.
- 2.3 No order shall be binding on the Seller unless and until it has been accepted in writing, or performed by, the Seller. The Seller shall use its reasonable endeavours to meet the Buyer’s requested delivery timings but reserves the right to vary delivery deadlines where operationally necessary. Subject to Conditions 3.3 and 14, once the Seller has accepted an order, the Buyer may not cancel the order

except with the prior written agreement of the Seller and on terms that the Buyer must indemnify the Seller in full against all Losses to the extent such Losses cannot reasonably be mitigated by the Seller, (including loss of profit), costs (including the cost of all labour and materials used), damages, charges and expenses reasonably and properly incurred by the Seller as a result of the cancellation.

- 2.4 If the Seller agrees to forward-buy any materials specifically for incorporation into Goods for supply to the Buyer then the Buyer agrees to place orders, and not to cancel such orders, for sufficient quantities of Goods as will completely utilise the forward bought materials. The Buyer agrees to place these orders in line with mutually-agreed forecasts, and any amendments to these must be agreed in writing with the Seller, failing which (i) the Buyer agrees by default that the orders will be deemed to be for monthly delivery of Goods so to completely utilise all the forward-bought materials in equal instalments over a six month period; and (ii) in any case the Buyer shall be liable for any additional charges incurred by the Seller (including without limitation for storage and administration).

## 3 Prices

- 3.1 Unless otherwise agreed by the Seller in writing, and subject to these terms and conditions:
  - (a) the price payable for Goods shall be the price quoted by the Seller, or if no price is quoted, as set out in the Seller’s list price in Pounds Sterling at the date of the Contract; in the case of an order for delivery by instalments the price payable for each instalment shall be the Seller’s price current at the date of despatch of such instalment;
  - (b) the price for Goods shall be exclusive of all costs and charges in relation to packaging, loading, unloading, carriage, insurance, transport and duties all of which amounts the Buyer shall pay in addition when it is due to pay for the Goods. The cost (less credits) of pallets and returnable containers and bags will be charged to the Buyer in addition to the Goods;
  - (c) if the Buyer operates or has its seat, or if the Contract is performed (in whole or part), in a Eurozone country (as constituted at the date of this Contract) (“**Affected Country**”), or the Contract specifies payment be made in EUR, then the Seller may direct the Buyer to satisfy its obligations as to payment by means of payment in GBP, DKK or USD (at the Buyer’s discretion) into a UK or DK bank account in the name of the Seller, only if (i) the Affected Country exits the Eurozone; or (ii) the EUR as a currency ceases to exist; and
  - (d) if the provisions of clause 3.1 (d) are triggered and the Buyer makes payment to the Seller in GBP/DKK/USD to a UK or DK bank account, the applicable conversion rate shall be the average EUR to GBP/USD/DKK (as relevant) exchange rate reported in the Financial Times over the six (6) months ending on the date on which the events set out in clauses 1.3 (d) (i) and 1.3 (d) (ii) occurred.

3.2 All prices are exclusive of any applicable value added tax (or any similar or equivalent sales taxes or duties), which the Buyer is additionally liable to pay to the Seller.

- 3.3 Notwithstanding Condition 3.1 and without prejudice to Condition 14.2, the Seller reserves the right at its sole election, at any time before delivery, to increase the price of the Goods (including any Goods to be supplied under an agreement to which these terms and conditions apply for the sale, purchase and supply of a quantity of Goods over a period of time (such as a supply or umbrella agreement), and notwithstanding anything contained in such agreement) to pass on to the Buyer any increase in the costs to the Seller of producing and/or supplying Goods including any such increases which are due to any factor beyond the control of the Seller (such as, without limitation, a significant increase in the costs of, or shortages or the unavailability of, labour or materials, the increase or imposition of any tax, duty or other levy, any variation in exchange rates, any change of delivery dates, any change in quantities or specifications of the Goods which is requested by the Buyer, or any delay caused by any instructions of the Buyer or failure of the Buyer to give the Seller adequate information and instructions). The Seller shall notify the Buyer of any such price increases and the Buyer shall have the right to refuse to pay such additional costs by notice in writing to the Seller, within two (2) business days of receipt of notice from the Seller of the relevant price increase under this Condition 3.3, in which case the Buyer shall be deemed to have cancelled its order for such Goods, without liability to either party. The rights of the Seller under this Condition 3.3 are in addition to any other rights the Seller may have.

## 4 Additional costs

The Buyer shall indemnify the Seller on demand in respect of any Losses incurred by the Seller caused as a result of the Buyer’s specifications or instructions or lack thereof, or through any failure or delay by the Buyer in taking delivery or any use or mis-use by the Buyer of any bags, pallets or containers in which the Goods may be supplied or through any other act, neglect or default on the part of the Buyer, its servants, agents or employees.

## 5 Intellectual property if Goods are made to Specific or Special Instructions

- 5.1 These terms and conditions do not constitute or imply any transfer of, or grant of any licence to intellectual property rights vested in the delivered Goods. Any transfer of, or grant of any licence to, intellectual property rights shall be subject to written agreement, in the absence of which no transfer or licence is made.
- 5.2 The Buyer shall indemnify the Seller on demand against all Losses incurred by the Seller or for which the Seller may be liable due to or arising out of any infringement or alleged infringement of any intellectual property rights occasioned by the importation, manufacture

or sale of the Goods and their packaging if made to the specific instructions of the Buyer.

## 6 Terms of payment

The Seller shall be entitled to invoice the Buyer for the price of the Goods on or at any time

after it has accepted the Buyer’s order for the Goods. If an order is delivered in instalments the Seller shall be entitled to invoice each instalment as and when the Buyer is notified of a date for despatch of that instalment.

6.2 Unless otherwise agreed in advance in writing, signed by a director of the Seller, the Buyer shall pay for the Goods in Pounds Sterling not later than 14 days from the date of invoice and prior to despatch of the Goods, notwithstanding that property in the Goods has not passed to the Buyer. Time for payment shall be of the essence. Payment shall become due immediately upon the occurrence of any of the events referred to in Condition 11.

6.3 If pursuant to the terms of the Contract the price is payable in instalments or if the Buyer has agreed to take specified quantities of Goods at specified times, any default by the Buyer in the payment of any due instalment or the failure to give delivery instructions in respect of any quantity of Goods outstanding shall cause the whole of the balance of the price to become due immediately.

6.4 The Buyer shall make all payments due under the Contract in full to the Seller to the bank account in the UK or Denmark of the Seller as notified to the Buyer and without any deduction whether by way of set-off, counterclaim, discount, or abatement.

6.5 If any of the events described in Condition 8.3 occurs (or if the Seller reasonably believes

that any such event is about to occur and notifies the Buyer accordingly), or if the Buyer fails to make any payment on the due date, then without prejudice to any other right or remedy available, the Seller shall be entitled to suspend any further deliveries to the Buyer (without prejudice to the Seller’s right subsequently to terminate the Contract for the same cause should it so decide) until any default by the Buyer be remedied and if the Goods have been delivered but not paid for the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary. The Seller may and without prejudice to any other right or claim by notice in writing terminate wholly or in part any and every order or Contract between the parties; and (both before and after any judgment), in respect of any unpaid amounts, charge interest at a rate equal to the higher of the interest rate payable on court judgments or 4% above the base rate from time to time of Barclay’s Bank plc accruing on a daily basis from the due date until payment is made.

## 7 Delivery

7.1 All times, dates or periods given for delivery of the Goods are estimates given in good faith but

without any responsibility on the Seller’s part. The Buyer shall take delivery of the Goods within 7 days of the Seller giving it notice that the Goods are ready for delivery. The Goods may be delivered by the Seller in advance of the quoted delivery date upon giving reasonable notice to the Buyer.

7.2 Unless otherwise agreed by the Seller in writing the Goods will be delivered EXW (as such term is defined by Incoterms 2010). If the Buyer requests delivery in any other manner, and the Seller has agreed to such changes in writing, any difference in price shall be charged to the Buyer’s account.

7.3 The Buyer shall provide at the delivery point and at its own expense, adequate equipment and labour for taking delivery of the Goods.

7.4 The Buyer shall not be entitled to reject the Goods if the Seller delivers up to and including 10% more or less than the quantity of Goods ordered, but a pro rata adjustment shall be made to the order invoice.

7.5 The Seller shall not be liable (whether in contract or for negligence or otherwise howsoever arising) for: (i) loss of or damage to the Goods occurring prior to delivery; (ii) any claim that any Goods are defective or is otherwise not in accordance with the Contract; or (iii) non-delivery, unless claims to that effect are notified in writing by the Buyer to the Seller (and in the case of claims for loss, damage or non-delivery with a copy to the carrier if the Seller’s own vehicles have not been used to deliver the Goods) at the earliest of the following occurring:

- (a) within three days of delivery for loss, damage, defect or non-compliance with the Contract where such loss, damage, defect or non-compliance is or should have been apparent at the time of delivery; or
- (b) within five days of the date of the invoice for non-delivery; or
- (c) within five days after the Buyer has become aware (or should have become aware) of defects not apparent at time of delivery.

Any such notice to the Seller shall include reasonable details and documentation of the claim and reasoning therefore.

7.6 In the event of a valid claim for defect, loss, damage, or non-compliance with the Contract

- or non-delivery the Seller undertakes at its option to either reprocess or replace the items concerned at its expense or issue a credit note or proportionate refund but shall not be under any further or other liability in connection with such non-delivery, loss, damage or noncompliance.
- 7.7 The Seller shall not be liable for any claim in relation to the Goods under Condition 7.5
- if:
- the Buyer makes any further use of such Goods after giving notice of the relevant claim; or
  - the defect arises because the Buyer failed to follow the Seller's oral or written instructions as to the storage, installation, use or maintenance of the Goods or (if there are none) good trade practice; or
  - the Buyer alters the Goods.
- 7.8 If the Buyer shall fail to give notice in accordance with Condition 7.5 above the items delivered shall be deemed to be in all respects in accordance with the Contract and without prejudice to earlier acceptance by the Buyer it shall be bound to accept and pay for the same accordingly and all claims in respect of non-delivery, loss, damage, defect or noncompliance shall thereafter be wholly barred.
- 7.9 If for any reason: (i) the Buyer fails to accept delivery of any of the Goods when they are ready for delivery; or (ii) the Seller is unable to deliver the Goods on time because the Buyer has not provided appropriate instructions, documents, licences or authorisations, the Seller may at its sole discretion without prejudice to its other rights:
- store the Goods at the Buyer's risk (including for loss or damage caused by the Seller's negligence) for such period as the Seller may determine and take reasonable steps to safeguard and insure them at the Buyer's cost, provided that the Buyer shall be immediately informed thereof; and
  - sell the Goods at the best price readily obtainable and (after deducting all related costs and expenses of storage, insurance and sale) charge the Buyer for any shortfall beyond the price under the Contract or account to the Buyer for any excess. 7.10 The Buyer is responsible at its own cost for complying with all export and import legislation, regulation and controls, including obtaining export and import licences, and paying all applicable duties, and for obtaining all other consents required to deliver the Goods. 7.11 The quantity of any consignment of Goods as recorded by the Seller or its nominee upon loading at the Seller's place of business shall be deemed to be the quantity received by the Buyer on delivery unless the Buyer can provide conclusive evidence to the contrary.
- 8 Passing of title and risk**
- 8.1 Risk of any loss or damage to the Goods or other packaging or materials shall pass to the Buyer in accordance with EXW (Incoterms 2010) or as otherwise agreed or, if the Buyer wrongfully fails to take delivery of the Goods, the time when the Seller has tendered delivery of the Goods. Notwithstanding delivery and the passing of risk in the Goods, or any other provision of these terms and conditions, ownership of the Goods shall only pass when the Seller has received in cash or cleared funds payment in full of the price of the Goods.
- 8.2 Until title to the Goods has passed to the Buyer, the Buyer shall: (a) hold the Goods on a fiduciary basis as the Seller's bailee; (b) store the Goods separately from all other goods held by the Buyer so that they remain readily identifiable as the Seller's property; (c) not remove, deface or obscure any identifying mark or packaging on or relating to the Goods; (d) maintain the Goods in satisfactory condition and keep them insured against all risks for their full price from the date of delivery; (e) notify the Seller immediately if it becomes subject to any of the events listed in Condition 8.3; and (f) give the Seller such information relating to the Goods as the Seller may require from time to time. Notwithstanding the foregoing, the Buyer may resell or use the Goods in the ordinary course of its business, provided that the proceeds of any such resale are received and held by the Buyer in a separate bank account as identifiable funds on trust for the Seller.
- 8.3 The Buyer's right to possession of any Goods for which payment has not been made in full and cleared funds in pounds Sterling to the Seller shall terminate immediately if: (i) the Buyer has a bankruptcy order made against it or makes an arrangement or composition with its creditors, or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convenes a meeting of creditors (whether formal or informal), or enters into liquidation (whether voluntary or compulsory), or has a receiver and/or manager, administrator or administrative receiver appointed of the Buyer's undertaking or any part thereof, or the Buyer's credit-worthiness materially deteriorates; or documents are filed with the court for the appointment of an administrator of the Buyer's undertaking or notice of intention to appoint an administrator is given by the Buyer or the Buyer's directors or by a qualifying floating

- charge holder (or by the Buyer's creditor subject to section 11(1) or section 17(1) of the Danish Bankruptcy Act), or a resolution is passed or a petition presented to any court for the winding-up of the Buyer's undertaking or for the granting of an administration order in respect of the Buyer, or any proceedings are commenced relating to the Buyer's insolvency or possible insolvency; or
- (ii) the Buyer suffers or allows any execution, whether legal or equitable, to be levied on the Buyer's property or to be obtained by the Buyer, or the Buyer fails to observe or perform any of the Buyer's obligations under the Contract or any other contract between the Seller and the Buyer, or is unable to pay its debts within the meaning of section 17(2) of the Danish Bankruptcy Act or the Buyer ceases to trade; or (iii) the Buyer encumbers or in any way charges any of the Goods; or (iv) analogous proceedings or events to those specified in this Condition 8.3 are instituted or occur in relation to the Buyer elsewhere than in England and Wales; or (v) or if the state in which the Buyer has its seat or in which the provisions of a Contract are to be effected or from which the Buyer has previously made or intends to make payment to the Seller or in which the Seller has previously received or intends to receive payment from the Buyer, being a state which as at the date on which the relevant order was placed had the EURO as its national currency, ceases to have the EURO as its national currency.
- 8.4 The Buyer grants to the Seller, its agents and employees an irrevocable licence at any time to enter any premises where the Goods are or may be stored in order to inspect them, or, where the Buyer is in default with respect to its payment obligations to the Seller under the Contract or the Buyer's right to possession has terminated, to recover them.
- 8.5 Where the Seller is unable to determine whether any Goods are the goods in respect of which the Buyer's right to possession has terminated, the Buyer shall be deemed to have sold all goods of the kind sold by the Seller to the Buyer in the order in which they were invoiced to the Buyer.
- 8.6 Notwithstanding the provisions of this Condition 8, the Seller shall be entitled to bring an action against the Buyer for the price of the Goods in the event of non-payment by the Buyer by the due date even though property in the goods has not passed to the Buyer and/or has the right by notice to the Buyer at any time after delivery to pass property in the Goods to the Buyer as from the date of such notice.
- 9 Conditions, Warranties and Representations**
- 9.1 The Buyer and the Seller agree that Goods will meet (in all material respects) its specifications at the time of delivery only and will comply with all applicable existing statutory requirements.
- 9.2 Except as set out in these terms and conditions, any conditions or warranties (whether express or implied by statute or common law or arising from conduct or a previous course of dealing or trade custom or usage or otherwise) or other terms as to the quality of the Goods or their fitness for any particular purpose (even if that purpose is made known expressly or by implication to the Seller) or as to the correspondence of the Goods with any description or sample are hereby expressly excluded to the fullest extent permitted by law and no warranty is given by the Seller for the condition of the Goods after the expiration of the shelf life (if any) of the Goods.
- 9.3 The Buyer acknowledges and agrees that it alone shall determine whether or not to proceed with or implement any advice provided by the Seller in connection with the supply of (or as part of) the Goods.
- 9.4 The Buyer acknowledges and agrees that it has not entered into any Contract or placed any order in reliance on any statement or representation of any person (whether a party to this agreement or not) other than as expressly set out in these terms and conditions or the relevant Contract.
- 9.5 Without limiting the generality of the foregoing, the Buyer irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind any Contract or cancel any order by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this agreement or not) and upon which it has relied in entering into any Contract or placing any order.
- 9.6 Any possible claim for breach of the warranty set out in clause 9.1 of these terms and conditions is subject to and limited in accordance with these terms and conditions, and in particular clauses 7 and 13.
- 10 Product Recall Procedure**
- 10.1 The Buyer shall supply to the Seller in writing the contact name and telephone details of a person or persons who will be available 24 hours a day, every day of the year.
- 10.2 Either party shall notify the other party immediately upon becoming aware of:
- any defect in the Goods delivered;
  - any material error or omission in the instructions for the use of the Goods;
  - a risk of any incident that may damage the reputation of the Seller or any of its brands; or
  - any order from a competent court of regulatory authority that the Goods are to be withdrawn from sale.
- 10.3 The Seller may require the Buyer at the Buyer's own cost to:
- recall, return, isolate or dispose of any Goods or any finished products into which the Goods have been incorporated already sold by the Buyer to its customers (whether for a refund, credit or replacement which shall in each case be undertaken by the Buyer at

- the Seller's option); and/or
- issue any notification to the Buyer's customers about the manner of use, operation or safety of any Goods or finished products already sold by the Buyer.
- 10.4 The Buyer shall not carry out a product recall of any Goods without the Seller's prior written consent.
- 10.5 The Buyer shall not publicise in any way this Agreement, any product recall or any other related matter without the Seller's prior written consent except where required by law.
- 10.6 If there is a product recall the Buyer will use its best endeavours to cooperate with the Seller to ensure a prompt and effective product recall.
- 10.7 The Buyer will enforce local procedures covering product recall subject to any directions received from the Seller.
- 10.8 The Buyer must retain all batch records and product information pertaining to the recalled Goods and make them available to the Seller within 4 hours of the Seller's notification of the need to recall Goods and the Buyer shall advise the Seller of the location of all recalled Goods so that a reconciliation may be carried out.
- 10.9 The Buyer shall, on request from the Seller
- cease delivering or otherwise selling or distributing the recalled Goods; and
  - withdraw, recall or destroy any quantity of the Goods as a result of the failure of the Goods to comply with the provisions of these terms and conditions, or for any other reason bearing on quality and/or safety of the Goods, and the Buyer shall comply with the Seller's products withdrawal procedures as they may be revised from time to time.
- 10.10 If the Buyer fails to immediately withdraw, recall or destroy the Goods in accordance with the Seller's request, then the Seller is authorised to take such action as it deems necessary to withdraw recall or destroy the Goods (at the Buyer's cost). Such action by the Seller shall not relieve the Buyer of any of its obligations hereunder.
- 10.11 Save to the extent that any withdrawal, recall or destruction of Goods is directly caused by the Seller's wilful act or omission or negligence, the Buyer shall indemnify the Seller against all Losses arising out of any withdrawal, recall or destruction of the Goods pursuant to this Condition 10.
- 11 Default of Buyer**
- If the Buyer shall be in breach of any of its obligations under the Contract then the Seller may by notice in writing suspend delivery or any further deliveries (as the case may be) of Goods until any default by the Buyer is remedied and if the Goods have been delivered but not paid for the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary.
- 12 Termination**
- 12.1 The Seller shall have the right, in any circumstances in which it is entitled to delay or suspend a delivery or any further deliveries, or to cancel any order or Contract, or suspend performance of its obligations under any Contract, to terminate by notice in writing (and without liability) to the Buyer any other order or any other contract between the Seller and the Buyer.
- 12.2 Save to the extent set out in Conditions 2.3 and 3.3, or as provided by the mandatory operation of law, the Buyer shall not be entitled to cancel any order or Contract, whether by reason of any act, omission or default on the part of the Seller or otherwise. Without prejudice to the foregoing, where the Buyer is entitled to cancel any order or Contract, the exercise of such right of cancellation by the Buyer shall not affect any other order or contract between the Seller and the Buyer.
- 12.3 Termination of the Contract, however arising, shall not affect any of the parties' rights and remedies that have accrued as at termination. Conditions which expressly or by implication survive the termination of the Contract shall continue in full force and effect.
- 13 Limitation of liability**
- 13.1 The following provisions set out the entire financial liability of the Seller (including any liability for the acts or omissions of its employees, agents and sub-contractors) to the Buyer in respect of: (a) any breach of a Contract; including wilful breach; (b) any claim in connection with the Goods, their supply by the Seller, or their use or resale by the Buyer; or (c) any representation, statement or tortious act or omission including negligence arising under or in connection with the Contract.
- 13.2 Nothing in these terms and conditions excludes or limits the liability of the Seller (a) for any matter which it would be illegal for the Seller to exclude or attempt to exclude its liability; or (b) for fraud or fraudulent misrepresentation.
- 13.3 Subject to Condition 13.2 above the Seller's total aggregate liability (including costs and interest) in any Liability Year (as defined below), in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the performance or contemplated performance of this Contract and any other contracts, taken together, between the Buyer and the Seller (together, the "Relevant Contracts"), shall be limited to the higher of:
- in respect of any claim for physical damage to property arising from or in

- connection with the performance or contemplated performance of the Relevant Contracts ("Property Claim"), the Seller's total liability (including costs and interest) shall be limited to the higher of:
- (i) the total of all sums under Relevant Contracts paid or payable by Buyer to the Seller in any twelve month period ending on the date that the relevant claim arises (the "Liability Year"); and
  - (ii) DKK 8 million;
- The Seller shall be entitled to set-off from the limitation cap in (i) or (ii) the amount of any other Property Claim arising in that Liability Year for which the Seller is liable which shall have the effect of reducing the limits at (i) and (ii) accordingly; and
- b. In respect of all claims other than those covered by sub-clause (a), to the price paid or payable under the Contract for the Goods which are the subject matter of any valid claim by the Buyer.
- 13.4 Subject to Condition 13.2, the Seller shall not be liable to the Buyer or any third party for any pure economic loss, loss of profit, loss of anticipated savings or cost reductions, loss of business, depletion of goodwill (in each case whether direct or indirect) or for any indirect or consequential loss whatsoever and howsoever caused which arise out of or in connection with the Contract.
- 13.5 **Product liability**
- 13.5.1 The Seller shall not be liable for any loss, damage or personal injury caused to the Buyer, the Buyer's employees or any third party, unless the Buyer proves that the injury is attributable to acts or omissions on the part of the Seller.
- 13.5.2 In the event that a third party makes a claim against the Buyer regarding product liability, the Buyer shall inform the Seller of such claim without undue delay.
- 13.5.3 The Buyer shall indemnify the Seller to the extent that product liability is imposed on the Seller with respect to third party for damage and/or Loss which the Seller is not liable for.
- 14 Force Majeure**
- 14.1 If by reason of an Event of Force Majeure the Seller is prevented from or hindered in or delayed in manufacturing, obtaining or delivering (by normal route or means of delivery) the Goods, or if by reason of such an event the Seller can only manufacture, obtain or deliver (by normal routes or means of delivery) the Goods at an increased cost which is unacceptable to the Seller, the Seller shall (subject to Condition 14.2): (a) not be liable to the Buyer or deemed to be in breach of the Contract by reason of any resulting delay in performing, or any failure to perform, any of the Seller's obligations in relation to the Goods; and (b) be entitled (without liability to the Buyer) to cancel any order or to delay delivery or to reduce the amount of Goods delivered. Where any such Event of Force Majeure continues for a period of more than 14 days, the Seller shall be entitled to terminate the Contract on notice in writing to the Buyer.
- 14.2 For the purposes of this Condition 14, the Buyer acknowledges and agrees that certain of the Goods that are made from specific sourced raw materials are not substitutable. Where such categories of Goods are affected by an Event of Force Majeure, the Seller shall: (a) investigate alternative sources of supply of such Goods, but (without prejudice to Condition 3.3) shall be entitled to pass on to the Buyer any additional costs incurred by the Seller in obtaining the specific Goods from such alternative sources; and (b) not be entitled to avail itself of the remedy at Condition 14.1(b) except to the extent that it is unable to locate an appropriate alternative source of supply. Where the Seller identifies an alternative source of supply of such specific Goods, the Seller shall notify the Buyer of the additional costs associated with the supply of such Goods before committing to acquiring them. The Buyer shall have the right to refuse to pay such additional costs by notice in writing to the Seller, within five (5) business days of receipt of notice from the Seller of additional costs under this Condition 14.2, in which case the Buyer shall be deemed to have cancelled its order for such specific Goods, without liability to either party. In the absence of the Seller notifying the Buyer (directly, on the Seller's price list from time to time, or on its website) as to which of its products constitute such "specific Goods" under this clause 14.2, then this clause shall not be deemed to apply to the Seller's sale of Goods to the Buyer.
- 15 Consumer Complaints**
- The Buyer shall provide the Seller with details of any consumer complaints in relation to the Goods.
- 16 Ethical Trading, Anti-Bribery and Sanctions Compliance**
- 16.1. In accordance with the Seller's commitment to sustainable and ethical business practices the Buyer warrants and represents that in connection with any matter arising under or pursuant to any Contract it shall (i) protect its workers' rights, including by ensuring: safe and hygienic working conditions, freedom of association, living wages are paid, working hours are not excessive, no discrimination is practised, no harsh or inhumane treatment is allowed and no child

- labour is used; (ii) ensure environmental management programmes are in place (iii) (without prejudice to Condition 16.2) not offer, promise, give or receive any improper financial payment and/or other improper advantage to or from any person, customer or supplier; and (iv) not make or offer, directly or indirectly, any payment, gift or other advantage to a public official with the intention of influencing them and obtaining or retaining an advantage in the conduct of business.
- 16.2 In addition, the Buyer:
- (a) shall comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the UK Bribery Act 2010 (all of the aforesaid being "Relevant Requirements");
  - (b) shall have and shall maintain in place throughout the term of this agreement its own policies and procedures, including but not limited to adequate procedures under the UK Bribery Act 2010, to ensure compliance with the Relevant Requirements, and will enforce them where appropriate;
  - (c) shall on request by the Seller certify to the Seller in writing signed by an officer of the Buyer, compliance with this Condition 16.2 by the Buyer and all persons associated with it. The Buyer shall provide such supporting evidence of compliance as the Seller may reasonably request;
  - (d) warrants that neither it nor, to its knowledge, its officers, employees, nor any person involved by or for in the performance of any Contract is a Sanctioned Person; and
  - (e) shall comply with Economic Sanctions Law in all respects related to the performance of this Contract and shall not have any dealings or transactions with any Sanctioned Person (including in respect of any further sale of the Goods) if such dealings or transactions would cause the Seller to be in violation, or to be subject to a risk of punitive measures being imposed pursuant to, any Economic Sanctions Law.
- For the purposes of these terms and conditions
- "Sanctioned Person" means any person, organisation or vessel
- (i) designated on the United Nations Consolidated Lists, the Consolidated List of Financial Sanctions Targets maintained by the UK HM Treasury, the Office of Foreign Assets Control list of Specially Designated Nationals and Blocked Persons, the US Government's Denied Persons List, Entities List, Debarred Parties List and Terrorism Exclusion List or on any list of targeted persons issued under the Economic Sanctions Law of any other country (including the European Union);
  - (ii) that is, or is part of, a government of a Sanctioned Territory;
  - (iii) owned or controlled, directly or indirectly, by, or acting on behalf of, any of the foregoing;
  - (iv) incorporated within, located within or operating from a Sanctioned Territory and subject to any Economic Sanctions Law; or
  - (v) otherwise targeted under any Economic Sanctions Law
- "Economic Sanctions Law" means any laws, regulations, or other binding measures of the European Union, any EU member state, the United Nations, the United States of America or any other jurisdiction applicable to the Parties which relates to economic or trade sanctions, export controls, non-proliferation, anti-terrorism or similar restrictions.
- "Sanctioned Territory" means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law from time to time, including without limitation Iran, Myanmar, Sudan, Syria, North Korea and Russia/Ukraine.
- 17 Confidentiality**
- The Buyer shall observe full confidentiality regarding the Parties' contract and co-operation in general, thus the Buyer shall not use or disclose any confidential information regarding the Seller, including relations with any third party, unless such information is publicly known or the Buyer proves that it lawfully received such information from a third party.
- 18 General**
- 18.1 A waiver of any right or remedy under the Contract is only effective if given in writing. Any waiver by the Seller of any breach, or any default under, any provision of the Contract by the Buyer shall not be deemed a waiver of any subsequent breach or default and shall not affect the other terms of the Contract.
- 18.2 Subject to Condition 1.4, the Contract may only be varied by the written agreement of both parties (and in the case of the Seller) must be signed by a duly authorised representative of the Seller.
- 18.3 If, in any particular case, any provision of these terms and conditions (or any part of any provision) shall be held to be invalid, illegal or unenforceable by any court or competent authority, or shall not apply to the Contract, that provision or part-provision shall, to the extent required, be deemed to be deleted and the other terms and conditions shall continue in full force and effect and will not in any way be impaired. If any provision of these terms and conditions is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.
- 18.4 The Seller may assign the Contract or sub-contract the whole or any part thereof. The Buyer shall not attempt to assign, transfer, charge or otherwise deal with its rights or obligations under the Contract without the prior written consent of the Seller.
- 18.5 The rights and remedies of the Seller under these terms and conditions shall be cumulative and no right or remedy of the Seller set out in these terms and conditions shall be deemed to

- be in lieu of any other right or remedy.
- Any notice required or permitted to be given by either party to the other under these terms and conditions shall be in writing addressed to the other party at its registered office.
- Nothing in these terms and conditions shall create or be deemed to create a partnership or joint venture or relationship of employer and employee or principal and agent between the parties and no employee of one party shall be deemed to be or become an employee of the other party.
- The parties to the Contract do not intend that any term of the Contract shall be enforceable by a third party.
- In the event of any disputes arising out of or in relation to this Contract, without prejudice to any rights either party may have (including but not limited to the right to obtain injunctive relief and any right of the Seller if it reasonably believes that the Buyer has repudiated the Contract or is in material breach), either party may request that the parties attempt to settle it first by negotiation. If the parties have not settled such dispute within 21 days of the commencement of negotiations the provisions of Condition 18.10 apply.
- The Contract and any dispute or claim arising out of or in connection with it, or its subject matter or formation, whether of a contractual or non-contractual nature, shall in all respects be governed by and construed in accordance with Danish law excluding any private international law and CISG and the parties irrevocably submit to the exclusive jurisdiction of the Danish courts, including (without limitation) in respect of any application for injunctive or ancillary relief. Any disputes or claims under or in relation to these terms and conditions shall be finally settled by the courts in Herring, Denmark.