

# GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

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Please find our general terms and conditions of sale and delivery.

## GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY OF MARESCO A/S (MAR)

### 1.0 Scope of Application

1.1 These General Terms and Conditions of Sale and Delivery (hereinafter referred to as the Terms) shall apply to all deliveries made by MARESCO A/S (hereinafter referred to as MAR) to its customers (hereinafter referred to as the Customer), collectively referred to as the Parties, of all products including services incidental thereto (hereinafter referred to as the Goods), to the exclusion of the Customer's terms of purchase.

1.2 Any deviating terms and conditions of purchase issued by the Customer or additions, modifications or limitations to these Terms shall apply only if expressly approved by MAR in writing.

### 2.0 Formation of the Contract

2.1 All written offers and quotations given by MAR shall be open for acceptance for a period of 7 days from the date of such offer or quotation unless otherwise agreed or stated by MAR in writing. After the expiry of the said period of time, MAR shall no longer be bound by the contents of any such offer or quotation.

2.2 A binding contract for the sale and delivery of the Goods (hereinafter referred to as the Contract) shall be deemed to exist only when MAR has confirmed such in writing or when MAR has effected delivery of the Goods, depending on what happens first.

2.3 In the event that MAR's order confirmation does not conform with the Customer's purchase offer, the Customer shall, without undue delay, object to such non-conformity in writing. If the Customer fails to object, the Contract shall be entered into on the terms indicated in MAR's order confirmation, including these Terms.

2.4 MAR shall accept no liability for any typographical or other errors or omissions in any sales literature, quotation, price list, acceptance of offer, invoice or other document or information issued by MAR. MAR reserves the right to correct any such errors and omissions.

2.5 No order accepted by MAR may be cancelled by the Customer except with the prior acceptance thereof by MAR in writing and only on condition that the Customer shall indemnify MAR for any costs and losses incurred.

## 3.0 Prices

3.1 The price of the Goods shall be MAR's quoted price. Reference is also made to clause 2.1.

3.2 Unless otherwise stated by MAR in writing, prices quoted shall be net prices for delivery CIP (Incoterms 2010), exclusive of taxes and duties.

3.3 Prices shall be based on the raw material prices, subsidies, rates of exchange, customs tariffs, etc. in force on the date of the quotation. In the event of material changes to such raw material prices, subsidies, rates, tariffs, etc. MAR reserves the right to adjust and change the prices and, by that, the Contract accordingly.

## 4.0 Payment

4.1 The terms of payment shall be net cash unless otherwise confirmed by MAR in writing. In the event that the Customer is granted a credit, the Customer shall provide appropriate security for such credit on terms approved by MAR.

4.2 Payment shall be deemed to have been effected once the sums due without deduction are made available to MAR in the account designated by MAR. Agents and distributors have no authority to receive payment.

4.3 The Customer shall not be allowed to make any deductions, set-offs or counterclaims in sums due to MAR, unless confirmed by MAR in writing.

4.4 MAR shall be entitled to cancel the Contract and/or suspend any further deliveries under any current Contract until any and all outstanding sums have been paid in full.

4.5 Title in the Goods shall pass from MAR to the Customer only when payment of all sums due has been made in full.

## 5.0 Delivery

5.1 Unless otherwise confirmed by MAR in writing, delivery shall be made CIP (Incoterms 2020).

5.2 All dates quoted for delivery of the Goods shall be approximate, and MAR shall not be liable for any losses or damages, howsoever caused, suffered by the Customer due to any delay in delivery or non-delivery of the Goods.

5.3 If the Customer fails to take timely delivery of the Goods – or if, where the Customer is to give delivery instructions, the Customer fails to give such instructions – MAR may at its discretion either extend the time of delivery or shipment of the Goods, storing the Goods at the Customer's risk and cost until actual delivery or cancel the Contract or any part thereof, in either case without prejudice to any other right or remedy available to MAR.

5.4 Partial shipment or partial delivery and/or transshipment shall be permitted. Each partial shipment or delivery shall be regarded as fulfilment of a separate and independent Contract.

5.5 Risk of damage to or loss of the Goods shall pass to the Customer at the time of delivery as defined in Clause 5.1, or if the Customer wrongfully fails to take delivery of the Goods, at the time when MAR has tendered delivery of the Goods.

5.6 The Customer undertakes to abide strictly by the instructions of MAR in respect of the customs handling of the Goods and to provide to MAR, as and when requested by MAR, all relevant documents, including but not limited to export/import documents from EU member states and/or third country required for the entitlement to export refunds or other subsidies. The Customer shall be liable for and shall hold harmless MAR and its affiliates from and against all costs and losses suffered or incurred by MAR and its affiliates as a result of the Customer's breach of this undertaking.

## 6.0 Examination and Notice

6.1 Immediately upon receipt of the Goods the Customer shall carry out a thorough examination of the Goods in order to ascertain whether the Goods are conform.

6.2 The Customer shall lose the right to rely on a non-conformity in the Goods if the Customer fails to notify MAR thereof in writing, specifying the nature of the non-conformity as soon as possible after the Customer has discovered or ought to have discovered such non-conformity. In any case the Customer shall lose the right to rely on a non-conformity at the end of the best-by date of the Goods.

## 7.0 Indemnification and Liability

7.1 Unless otherwise confirmed by MAR in writing the Goods shall comply with the national legal requirements applicable in the country of manufacture. MAR is not liable for the compliance of the Goods with the requirements of statutes, administrative rules and/or regulations applicable in the country of delivery and undertakes no risk or liability in respect hereof.

7.2 The Customer shall be responsible for complying with any and all legislation, administrative rules and/or regulations in force governing partly the import of the Goods into the country of distribution and partly the subsequent processing, marketing, distribution, resale and/or use hereof.

7.3 If the Goods are non-conform due to circumstances for which MAR is liable, the Customer may reject such Goods subject to the time limits contained in Clause 6.2 and the provision of evidence of the non-conformity. Subsequently, MAR may at its discretion either issue a credit note in respect of such non-conforming Goods, make a deduction in the price of the Goods corresponding to the reduced value of the Goods, or replace the non-conform Goods.

No further remedy is available to the Customer in the event of non-conformity of the Goods, howsoever caused.

Non-conforming Goods rejected by the Customer are the property of MAR and shall, at MAR's request, be made available to MAR. Unless MAR elects to take back the non-conform Goods, such Goods shall be disposed of by the Customer at MAR's risk and account in the manner directed by MAR. The Customer shall use all commercial efforts to mitigate the costs of such disposal.

7.4 MAR shall never be liable for the Customer's operating loss, loss of orders, loss of income, loss of profits, loss of time, loss of public subsidies, loss of goodwill or for any special, indirect or consequential losses or damages whatsoever, howsoever caused.

7.5 MAR is not liable for the fitness for intended purpose of the Goods and the Customer undertakes the risk and liability that the Goods are suitable for the purpose for which they are marketed and/or used. This does, however, not apply to the sale of retail-packed Goods.

7.6 Unless otherwise confirmed in writing by MAR, MAR shall at all times without incurring liability be entitled to modify or amend the specifications, production processes, packaging and/or labelling of the Goods without notice to the Customer.

7.7 Force majeure: MAR shall not be liable for a failure to perform any of MAR's obligations or deemed in breach thereof, if MAR shows that the failure was due to an impediment beyond the control of MAR, see below. The occurrence of such an event relieves MAR from damages, penalties and other contractual sanctions.

Such events shall include in particular, but shall not be limited to strikes, lockouts, labour disputes, interruptions of operations, explosion, fire, natural disasters, governmental measures and restrictions imposed by national or foreign authorities, confiscation, embargoes, currency restrictions, lack of transport, veterinary diseases, malicious tampering, civil war, acts of terror, environmental measures and defective or delayed supplies from subcontractors.

Further, MAR shall obtain postponement of the time for performance for such period as may be reasonable, thereby excluding the Customer's right, if any, to terminate or revoke the Contract.

7.8 Where the performance of a Contract becomes onerous on MAR due to the occurrence of events that fundamentally alter the preconditions of the Contract either because the costs of performance have increased or the performance for other reasons, for example events as mentioned above, is subject to hardship, MAR shall be entitled to withhold performance or be released of such Contract without incurring liability.

## 8.0 Product Liability

8.1 The Customer agrees to hold harmless and indemnify MAR, its affiliates and representatives against and from all costs, losses, liabilities, damages and expenses arising out of or resulting from the death of or injury to any person or from any damage to or loss of property due to the acts and/or missions of the Customer.

8.2 MAR shall only be liable for physical injury and/or damage to property caused by the Goods if it is proven that the injury or damage is attributable to MAR or such liability follows from applicable mandatory law.

8.3 MAR shall never be liable for any operating loss, loss of orders, loss of income, loss of profits, loss of public subsidies, loss of goodwill or for any special, indirect or consequential losses or damages whatsoever, howsoever caused.

8.4 Recall: In the event of a recall of the Goods instigated by MAR or by a competent authority, the Customer shall in consultation with MAR take all necessary actions that are appropriate in the circumstances. These may include, without limitation, to stop delivery of the Goods and to recall the Goods from warehouses, distributors and retailers. The Customer shall not be allowed to interfere with the recall proceedings, which shall be controlled by MAR only, and the Customer shall not make public any actual or planned recall of the Goods, except as provided by applicable mandatory law or as specifically instructed by MAR.

## 9.0 Intellectual property rights

9.1 All intellectual property rights or other proprietary rights in and to the Goods or related to the Goods, including but not limited to their formula, design, packaging and know-how, and any modifications or developments thereto, as well as the trademarks and trade names under which the Goods are marketed shall remain the sole and exclusive property of MAR and the Customer acquires no rights, title or license therein or thereto. If the Customer challenges, harms or prejudices the validity or enforceability of such proprietary rights, MAR shall without liability be entitled to immediately terminate any cooperation between the Parties with immediate effect and to cancel any Contract.

9.2 In relation to MAR, the Customer shall be liable for all costs and losses – direct and/or indirect – suffered or incurred by MAR or its affiliates as a result of the Customer's breach of Clause 9.1.

## 10.0 Miscellaneous

10.1 If any provision contained in these Terms should be held to be void or unenforceable, the validity of the other provisions shall not be affected thereby.

10.2 No waiver by MAR of any breach by the Customer, or failure by MAR to insist on the Customer's performance of obligations shall be considered a waiver of any subsequent breach of the same or any other provision.

10.3 The Customer shall hold in confidence and not disclose to any third party any confidential information disclosed by MAR. The Customer shall not use such information for the Customer's own benefit or the benefit of any third party.

10.4 Nothing in the relationship between MAR and the Customer shall create an agency, partnership or joint venture between the Parties and in specific the Customer shall not be entitled to make any representation or warranty on behalf of MAR.

## 11.0 Private Brand/Label

The following provisions apply to the supply of Goods to the Customer under the Customer's trademark(s) or trade name(s):

11.1 Unless otherwise agreed, the Customer shall free of charge provide MAR with prints, design layouts and other materials required for the manufacture of the packaging for the Goods.

11.2 Unless otherwise agreed, MAR shall have the right to manufacture or have manufactured at least such quantities of packaging as corresponds to the estimated volumes of the Goods required according to the Customer's order forecasts.

11.3 MAR shall manufacture the Goods on behalf of and for the account of the Customer. Any packaging, raw materials and/or Goods, which remain unused, for whatever reason, shall be for the risk and account of the Customer. Upon the request of MAR such packaging and raw materials shall be reimbursed by the

Customer at MAR's cost price and the Goods shall be reimbursed at their purchase price. Upon the request of MAR the Customer shall provide appropriate security for this obligation.

11.4 The Goods shall be labelled under the trademark(s) and/or trade names designated by the Customer. The Customer undertakes to hold harmless MAR and its affiliates from and against any and all liability, costs, losses, damages or expenses suffered or incurred by MAR or its affiliates due to any infringement of any third party's intellectual property rights.

11.5 The Goods shall be packed and labelled as instructed by the Customer, and the Customer undertakes to hold harmless MAR and its affiliates from and against any and all liability, costs, losses, damages or expenses suffered or incurred by MAR or its affiliates due to any infringement or non-compliance of the packaging or labelling of the Goods with applicable legislation.

11.6 In the event that the Customer has specified the choice of raw materials, ingredients, intermediates, packaging materials etc. and/or suppliers of the above, the Customer shall assume the risk and liability in respect of the compliance, suitability and fitness for purpose of such raw materials, ingredients, intermediates, packaging materials etc.

## 12.0 Governing Law and Jurisdiction

12.1 Any dispute arising between MAR and the Customer out of or in connection with any Contract, including questions relating to the validity, performance and/or construction of any Contract, or out of or in connection with any offer, quotation, order confirmation issued by MAR, delivery of the Goods to the Customer, or relating to the construction of these Terms, shall be settled in accordance with Danish law.

### 12.2 Mediation

In the event of a dispute between the Parties, the Parties shall try to settle the dispute by mediation arranged by Mediationsinstituttet (The Danish Mediation Institute, [www.mediationsinstituttet.dk](http://www.mediationsinstituttet.dk)) in accordance with the "Rules of Procedure of Mediationsinstituttet". If, in the opinion of one of the Parties, a dispute or a disagreement has arisen between them, either party shall be entitled to file a request with Mediationsinstituttet for commencement of mediation proceedings.

The mediation clause does not prevent either of the Parties to initiate litigation proceedings in order to pursue a provisional remedy that is authorized by law or because of statutes of limitation etc.

If the dispute is not settled by mediation, either of the Parties is entitled to instigate legal proceedings according to the provisions below.

12.3 Any dispute shall be settled before the courts of law in Denmark and legal proceedings shall be instigated at the Maritime and Commercial Court of Copenhagen (Sø- og Handelsretten). In the event that the Maritime and Commercial Court of Copenhagen rules that the court is not competent, the dispute shall be referred to the District Court of Aalborg (Retten i Aalborg) as the court of first instance.

12.4 Notwithstanding the above, MAR shall at all times at its discretion be entitled to initiate legal proceedings against the Customer in the country in which the registered office of the Customer is located