

SALES & DELIVERY TERMS FOR



1 Formation of Contract

1.1 The sales and delivery terms listed below shall be valid for all sales from Kangamiut Seafood A/S, unless other terms are listed in a separate agreement signed by Kangamiut Seafood A/S.

1.2 All quotations from Kangamiut Seafood A/S shall not be considered legally binding until Kangamiut Seafood A/S has confirmed the formation of the contract in writing. All quotations are subject to goods being unsold.

1.3 These terms and conditions shall take precedence over any conflicting standard purchase terms presented by buyer.

1.4 A sales agreement has not been finally concluded until Kangamiut Seafood A/S has provided buyer with an invoice or an order confirmation.

2 Delivery

2.1 Delivery shall take place in accordance with Incoterms 2010 and as specified in Kangamiut Seafood A/S's invoice or order confirmation.

2.2 If the buyer does not accept the goods in time, Kangamiut Seafood A/S shall have the option of cancelling or adhere to the agreement. Kangamiut Seafood A/S shall have the right to sell or dispose of the goods for the buyer's account and risk and the right to claim damages.

2.3 The time of delivery provided by Kangamiut Seafood A/S is an approximate time and Kangamiut Seafood A/S shall retain the right to postpone delivery if there is factual reason for this.

2.4 In the event of delayed delivery, buyer shall be obligated to make any claims in writing immediately. Buyer shall forfeit all remedies for breach if delayed delivery has not been claimed within 24 hours after the agreed upon time of delivery.

3 Notice of Non-Conformity

3.1 Quantity and number of units listed in quotations or order confirmations are approximate numbers. Therefore discrepancies of 10% or less shall not be considered non-performance.

3.2 If buyer has specific requirements for the order to be fulfilled at the place of delivery, the buyer is obligated to inform Kangamiut Seafood A/S of such requirements in advance.

3.3 Buyer or buyer's representative must submit the product to a thorough inspection at the place of delivery immediately upon delivery.

3.4 Any claims of non-conformity must be presented to Kangamiut Seafood A/S immediately after any non-conformity is detected or should have been detected. Claims of non-conformity must be specific and documented and accurately state the non-conformity. Detailed written claims of non-conformity must be received by Kangamiut Seafood not later than 24 hours after delivery.

Failure to submit a timely and correct claim of non-conformity will forfeit all remedies for breach of contract.

3.5 If Kangamiut Seafood A/S acknowledges non-conformity in writing, Kangamiut Seafood A/S shall be granted the possibility of either making a subsequent or a replacement delivery within a reasonable time limit or to offer a pro rata price reduction by partially or fully crediting the invoice value.

3.6 Buyer shall only be entitled to cancel the purchase and/or claim damages if the non-conformity is material and caused by actionable fault for which Kangamiut Seafood A/S is liable.

4 Product Liability

4.1 Seller shall only be responsible for damage caused to buyer's property by products delivered if such damage is caused by documented negligence on Kangamiut Seafood A/S's part.

If Kangamiut Seafood A/S becomes liable to third party (product liability) in a situation where Kangamiut Seafood A/S in relation to buyer cannot be imposed liability, buyer shall indemnify Kangamiut Seafood A/S.

The parties shall mutually inform each other to the extent either party receives claims from third party.

It should be specifically noted that Kangamiut Seafood A/S cannot be held responsible for any claims of non-conformity caused by circumstances at Kangamiut Seafood A/S's sub-suppliers.

5 General Limitations of Liability

5.1 In case of either delays, defects or product liability, Kangamiut Seafood A/S shall not be liable for operating loss, loss of time, loss of profits, or any other direct or indirect loss for buyer, regardless of whether the delays, defect or product liability is caused by gross negligence on Kangamiut Seafood A/S's part.

5.2 Kangamiut Seafood A/S is not responsible for non-performance caused by obstacles outside Kangamiut Seafood A/S's control, including force majeure-like conditions such as operational interruptions, strikes, lockouts, transport difficulties or other conditions outside Kangamiut Seafood A/S's control. This shall apply to obstacles affecting either Kangamiut Seafood A/S or one of the sub-suppliers or transport companies chosen by Kangamiut Seafood A/S.

In such event, the time of delivery shall be postponed for the period of time equivalent to the duration of the obstacle. Each party shall be entitled to cancel the agreement if such obstacles has or is expected to persist for more than 3 months.

6 Payment

6.1 In the event that a claim of non-conformity is not recognized by Kangamiut Seafood A/S, the relevant invoice shall be payable in full on the invoice due date according to the invoice Kangamiut Seafood A/S has provided buyer with, unless a separate signed agreement has been entered into.

6.2 The buyer has not complied with payment terms until the entire invoiced amount has been made available to Kangamiut Seafood A/S. Kangamiut Seafood A/S shall retain title to the product until all outstanding amounts for mutual running accounts have been settled in full. Buyer shall be obligated to maintain insurance coverage for all products in transit as well as for any unpaid products already received.

6.3 Bank transfer of payment to Kangamiut Seafood A/S shall not be considered effective until payment has been made to Kangamiut Seafood A/S not later than the specified due date.

6.4 If payment is not effected by the specified due date, Kangamiut Seafood A/S will calculate a finance charge, currently 1% per month or fraction of a month, unless a higher rate of interest has been specified on the invoice issued to buyer, until full payment has been made to Kangamiut Seafood A/S.

7 Limitations

7.1 All claims against Kangamiut Seafood A/S shall become obsolete unless a written claim has been presented not later than 6 (six) months after the agreed upon time of delivery.

8 Jurisdiction

8.1 All disputes caused by deliveries from Kangamiut Seafood A/S shall be settled either at the Copenhagen Maritime and Commercial Court (Sø- & Handelsretten) or by arbitration and in accordance with current rules established by the International Institute of Arbitration in Copenhagen.

Kangamiut Seafood A/S has the right to choose the forum.

8.2 All disputes shall be settled according the Danish law. However, for international trade, the authentic, English version of the United Nations Convention on Contracts for the International Sale of Goods (CISG) shall be used.

Rev01-05/2011