

GENERAL TERMS OF SALE AND DELIVERY

1. SCOPE AND VALIDITY

- 1.1 These terms apply to any delivery from Beck Pack Systems A/S and this company's subsidiaries [Beck Pack Systems, USA], (hereinafter referred to as "BECK PACK").
- 1.2 These terms may only be derogated from by express written agreement. Any indication by the buyer of special terms, including in orders, does not constitute a modification to these terms, unless such special terms are expressly accepted in writing by BECK PACK. BECK PACK'S acceptance of buyer's Purchase Order is expressly limited to buyer's acceptance of these terms. BECK PACK objects to any different or additional terms.

2. DEFINITIONS

- 2.1 For the purpose of these general terms of sale and delivery, unless the context requires otherwise, the following terms shall have the meaning set out below:
- a. "Force Majeure Event" means any event or circumstance beyond the reasonable control of a Party including, without limitation and only to the extent beyond the reasonable control of a Party, acts of God, war (whether declared or otherwise), riot, civil commotion, significant healthcare emergencies such as epidemics or pandemics, malicious damage, compliance with any law, governmental or quasi-governmental order, regulation, direction or any overriding emergency procedures, accident, fire, flood, storm, and strikes or any industrial action by employees of BECK PACK, shortage of manpower or transportation capacity, lack of materials, etc. which occur after the conclusion of an agreement and which BECK PACK ought not or could not have foreseen.
 - b. "Named Place" means the port or place named in the order confirmation where the Products are to be delivered.
 - c. "Prices" means the prices payable by the buyer to Beck Pack in respect of the Products agreed between the Parties from time to time.
 - d. "Products" mean fish block liners, freezing frames, block ejectors and other products, which BECK PACK may decide to market in the future.

- e. Purchase Order" means an order placed by the buyer to BECK PACK for the supply of Products, such purchase order to be in such form and to be delivered in such manner as the Parties may agree from time to time.

3. QUOTATIONS / PURCHASE ORDERS

- 3.1 Quotations of prices from BECK PACK are not binding on BECK PACK unless expressly stated in the quotation. An agreement between BECK PACK and the buyer is not concluded until BECK PACK has sent an order confirmation.
- 3.2 The Products will be ordered by the buyer through its raising Purchase Orders. Purchase Orders for the Products shall be given by the buyer to BECK PACK at the time and in the manner from time to time agreed upon between the buyer and BECK PACK. Purchase Orders shall not be binding on BECK PACK until and unless they are accepted in writing by BECK PACK.
- 3.3 The buyer's objections to order confirmations must reach BECK PACK no later than two days from the buyer's receipt of the order confirmation.
- 3.4 Cancellation or change of an order may only be made subject to BECK PACK's written consent. The buyer shall compensate BECK PACK's costs and losses in connection with such cancellation or change of orders.

4. PRICES

- 4.1 All prices are current prices and exclusive of VAT, duties, charges, surcharges levied by any governmental agency, entity or port authority assessed or charged with respect to the sale of Products to the buyer.
- 4.2 BECK PACK reserves the right to adjust any price due to documented changes in public duties and other costs included in BECK PACK's prices or which constitute an addition. This also applies if the price has been agreed in a foreign currency and such currency has decreased by more than 10% compared to DKK from the time of agreement and until delivery is made.

5. PAYMENT

- 5.1 Payment of the Purchase Price shall be made 30 days from the invoice date as stated in the invoice unless otherwise agreed. Payment in full can only be made to BECK PACK, including to a bank account as designated by BECK PACK. The amount shall be at BECK PACK's disposal no later than on the due date indicated. Payment to foreign bank accounts is also subject to simultaneous written notification of BECK PACK of the payment.
- 5.2 If the buyer fails to pay on time, interest at 1.5 % per month will accrue from the maturity date.

- 5.3 The buyer is not entitled to exercise a lien on any part of the purchase price or set off any balance between the buyer and BECK PACK, including in cases where complaints made by the buyer have not been accepted by BECK PACK.
- 5.4 BECK PACK may at any time change the specified terms of payment with immediate effect by notifying the buyer in writing.

6. RETENTION OF TITLE

- 6.1 BECK PACK reserves the right of ownership of any delivered Products until the payment has been fully made with the addition of any interest or costs.

7. RETENTION OF TITLE (RELATING TO THE DELIVERY OF Products TO BUYERS IN GERMANY)

- 7.1 For delivery of Products to buyers in Germany this clause 7 applies in addition to clause 6 above.
- 7.2 All products delivered by BECK PACK shall remain the property of BECK PACK until complete fulfillment of both the purchase price claim and of all due and not-yet-due receivables resulting from mutual business relations.
- 7.3 The buyer shall be entitled to sell the goods subject to retention of title within ordinary course of business. Processing of goods subject to retention of title shall in all cases be deemed to be by order of BECK PACK, without any obligations thereby arising for BECK PACK. BECK PACK shall have title to any new object created by such processing. If goods are processed, mixed, blended or compounded with other goods not belonging to BECK PACK, then BECK PACK shall have co-property in the new object, in a proportion equivalent to the proportion between the price of the respective goods delivered by BECK PACK under retention of title and the value of the other goods at the time of processing.
- 7.4 The buyer assigns to BECK PACK as of now and in advance all claims arising for him from any re-sale of the goods subject to retention of title. In case of a re-sale after processing or after blending, mixing, or compounding the products with other products, this assignment is limited to an amount equaling the price of the respective goods delivered by BECK PACK under retention of title.
- 7.5 BECK PACK is allowed to revoke the buyer's right to further processing, re-selling etc. of the products delivered under retention of title, as well as to revoke the buyer's right to collect the assigned claims from a re-sale, if the buyer is in delay with payment, or if other circumstances appear that lessen the buyer's credit worthiness.
- 7.6 On all above provisions in this clause 7, the laws of the Federal Republic of Germany are applicable, even though the business relation otherwise is not governed by German law.

8. RETENTION OF TITLE (RELATING TO THE DELIVERY OF PRODUCTS TO BUYERS IN THE UNITED KINGDOM)

8.1 For Products delivered to buyers in the United Kingdom this clause 8 applies in addition to clause 6 above.

8.2 The goods shall remain the property of BECK PACK until the price is paid and all other sums then due from the buyer are paid, provided that the title in the goods shall pass from BECK PACK upon such title passing to the buyer's customers only in the manner permitted below.

8.3 Until such time as the title in the goods has passed to the buyer as above, the buyer shall:

- a. hold such goods on a fiduciary basis as the bailee of BECK PACK and shall insure them as the property of BECK PACK, shall store and mark them in such a way that they are readily identifiable as the property of BECK PACK and shall hold the proceeds of such insurance on trust for BECK PACK;
- b. not pledge or allow any encumbrance, lien, charge or other interest to arise or be created over the goods; and
- c. not dispose of or deal with the goods or any documents of title relating to them or any interest in them;

except that the buyer may on the buyer's own account use and sell the goods to the buyer's usual type of customers in the ordinary course of the buyer's trade, provided that the buyer's right to use or sell the goods shall automatically cease upon the occurrence of an Insolvency Event.

8.4 If payment becomes overdue, the buyer is in breach of any of its other obligations to BECK PACK, an Insolvency Event occurs or BECK PACK reasonably expects that an Insolvency Event is about to occur:

- a. BECK PACK may by written notice terminate the buyer's right (if still subsisting) to use or sell the goods; and
- b. BECK PACK shall be entitled upon demand to the immediate return of all the goods which remain in the ownership of BECK PACK, and the buyer irrevocably authorises BECK PACK to recover such goods and any documentation relating to them and for that purpose, to enter any place. The buyer shall take all reasonable steps to help BECK PACK recover them. Recovery by BECK PACK of the goods shall not of itself cancel the buyer's liability to pay the whole or balance of the price for the goods or any other rights of BECK PACK.

8.5 “Insolvency Event” means the buyer has any order, proceeding, appointment or other step taken or made by or in respect of the buyer for any composition or arrangement with creditors generally, winding-up, dissolution, administration, receivership or bankruptcy, or any similar event occurs in any jurisdiction in which the buyer is incorporated, resident or carries on business.

8.6 On all above provisions in this clause 8, the applicable laws of the United Kingdom are applicable, even though the business relation otherwise is not governed by United Kingdom law.

9. DELIVERY – PLACE, TIME, ETC.

9.1 BECK PACK reserves the right to choose the most appropriate type of transportation for the Product. Delivery is made FAS (Free Alongside Ship) (Named Place) according to Incoterms 2020. Risk of loss or damage passes to buyer upon delivery of the Product at the delivery location.

9.2 All specifications of measures, weight, dimensions, etc. shall be made in accordance with Danish standards.

9.3 The date of delivery is calculated from the date when the final order and all information necessary for the execution of the delivery have been received by BECK PACK. The delivery dates specified in quotations and order confirmations apply subject to changes in the dates of delivery from BECK PACK’s suppliers and subject to the goods being unsold. BECK PACK is not liable for delays as a result thereof or delays occurred due to insufficient information about the recipient’s address or the like and special regulations in relation to carriage and/or importation/exportation.

9.4 If necessary, BECK PACK is entitled to postpone the specified delivery date provided that BECK PACK notifies the buyer of the postponement before the initial delivery date.

10. BUYER’S RECEIPT, COMPLAINT, ETC.

10.1 Upon receipt of the delivered Products, the buyer shall examine the delivered Products carefully immediately upon receipt thereof as required by good trade usage.

10.2 Any complaint regarding the non-conformity of the Products shall be made in writing and shall include reasonable details as to the non-conformity. Complaints, including complaints about the quantity delivered, shall be made by the buyer to BECK PACK immediately. Complaints about delivered Products shall reach BECK PACK no later than seven (7) days from the buyer’s receipt of the Products. Complaints about invoices shall reach BECK PACK no later than 8 days from the buyer’s receipt of the invoice. Complaints that reach BECK PACK later or which are received from a third party may be refused.

- 10.3 The buyer shall store products, which the buyer has complained about, safely and securely until BECK PACK gives further instructions. Return of such products may only be made subject to BECK PACK's instructions and written approval.
- 10.4 The buyer shall reimburse BECK PACK's documented costs in connection with BECK PACK's examination of unjustified complaints, including complaints regarding matters which fall outside the scope of BECK PACK's liability.
- 10.5 The buyer shall keep products not paid or which have been complained about duly insured.

11. LIMITED WARRANTY

- 11.1 Except as specified below, Products sold hereunder shall be free from defects in materials and workmanship and shall conform to BECK PACK's published specifications or other specifications accepted in writing by BECK PACK for a period of 12 months from the date of Delivery. The foregoing warranty does not apply to any Products which have been subject to misuse, neglect, accident, modification alteration or which have been integrated/installed in any of the end-customers finished or semi-finished products without observing any instructions or user manuals issued by BECK PACK.
- 11.2 Notices of any alleged defects shall be submitted to BECK PACK by e-mail (info@beck-liner.com).
- 11.3 Any notice of defects of whatever kind shall be given within 12 months after the time of delivery. If the buyer fails to give such notice, the right to make any subsequent claim on account of the defect shall be forfeited.
- 11.4 The foregoing warranties are exclusive and made expressly in lieu of all other warranties, expressed, implied or otherwise, including warranties of merchantability and fitness for a particular purpose. BECK PACK does not assume or authorize any other person to assume for it any other liability in connection with its products.

12. LIABILITY

- 12.1 BECK PACK's liability in connection with delays and non-conformity is expressly limited to specific performance and remedial action, including replacement to be decided upon BECK PACK's sole discretion. If a Product is delayed or defective, BECK PACK may choose to cancel the delivery.
- 12.2 If the buyer timely and properly notifies BECK PACK of any non-conforming Products, and BECK PACK confirms the Products do not meet the warranty set forth above then BECK PACK shall, in its sole discretion, (i) replace such nonconforming Products with conforming Products or (ii)

credit or refund the purchase price for such nonconforming Products, together with any reasonable shipping and handling expenses incurred by buyer in connection therewith. If requested by BECK PACK, the buyer shall ship, at BECK PACK's expense and risk of loss, the nonconforming Products to the location specified by BECK PACK. If BECK PACK exercises its option to replace the nonconforming Products, then after receiving buyer's shipment of nonconforming Products pursuant to BECK PACK's instructions, BECK PACK shall, at BECK PACK's expense and risk of loss, deliver the replaced Products to the buyer's delivery location. Buyer acknowledges and agrees that the remedies set forth in this Section 10 are the buyer's exclusive remedies for the delivery of nonconforming Products, and except as set forth in this Section 10, the buyer has no right to return the Products to BECK PACK without BECK PACK's written authorization. BECK PACK does not guarantee or warrant that the products delivered may lawfully be used for the purposes intended and accepts no liability, if the products cannot be used legally for the purpose intended by the buyer.

12.3 Irrespective of and notwithstanding any proven negligence on the part of BECK PACK, BECK PACK shall not be liable hereunder for any indirect losses, including but not limited to any loss of orders, loss of profit or any indirect, incidental, special or consequential or punitive damages whatsoever.

12.4 Furthermore, under no circumstances shall BECK PACK's total annual liability for all deliveries to the buyer exceed the purchase price paid by the buyer to BECK PACK for products in the preceding 12 months; subject to a maximum liability of DKK 2,000,000. Subject to 13.2 below, this limitation of liability applies to all damages and claims of any kind, including claims based upon or damages arising from breach of contract, breach of warranty, tort (including negligence), or otherwise.

13. PRODUCT LIABILITY

13.1 BECK PACK expressly disclaims product liability exceeding the liability specified below, in particular product liability based on general principles of law on contractual and non-contractual damages (liability developed through case law).

13.2 With respect to damage to property intended for commercial use caused by the products sold hereunder, in the event a court of competent jurisdiction finds BECK PACK liable to the buyer or a third party, the following limitations and provisions below will apply:

- a. BECK PACK's liability for any damage to tangible property caused by the product and occurring while the product is in the possession of the buyer shall not exceed the limitation stipulated in clause 13.4. Further, BECK PACK shall only be liable for such damage if a court of competent jurisdiction, or other applicable trier of fact,

determines that the damage is due to gross negligence on the part of BECK PACK or others for whom BECK PACK is responsible.

- b. BECK PACK's liability for any damage to products manufactured by the buyer or for damage to any of buyer's products into which BECK PACK's products are integrated shall not exceed the limitation stipulated in clause 13.4.
- c. To the extent that BECK PACK incurs any product liability to a third party, the buyer shall keep BECK PACK indemnified to the same extent as BECK PACK's liability is limited under clauses 13.2-13.4. BECK PACK will have no liability towards the buyer, and the buyer shall indemnify BECK PACK against any product defect or liability claim arising out of buyer's circumstances
- d. alteration of the product, use of the product for anything other than its intended purpose, or the buyer's gross negligence or willful misconduct.

13.3 In no event shall BECK PACK be liable hereunder for any operating loss, loss of earnings, loss of profits and other indirect losses or incidental consequential damages.

13.4 BECK PACK's liability for direct losses for all product liability claims shall not exceed DKK 10,000,000.

13.5 If a claim for damages is filed by a third party against one of the parties under this provision, the said party shall immediately notify the other party thereof.

14. FORCE MAJEURE

14.1 If Beck Pack is prevented by a Force Majeure Event from performing any obligation under this Agreement then, save as otherwise provided for under this clause 14, its obligation to perform such obligation shall be suspended for as long as such Force Majeure Event continues and such Party shall have no liability whatsoever to the other Party for any loss, damage, cost or expense suffered or incurred by the other as a direct result of such Force Majeure Event.

14.2 BECK PACK shall, upon becoming aware of the Force Majeure Event and the actual or likely effects of the Force Majeure Event upon its liability to perform any or all of its obligations under this Agreement, immediately give notice to the buyer of all the relevant circumstances, together with such other details as the buyer may reasonably request.

14.3 BECK Pack may choose to postpone delivery for as long as the force majeure impediment lasts, including with the additional of reasonable time for commencing delivery or cancellation of the delivery. BECK PACK has no liability in this connection.

14.4 BECK PACK may terminate the agreement without further notice if the Force Majeure Event continues uninterruptedly for a period of 6 months.

15. SANCTIONS COMPLIANCE

15.1 The buyer warrants that it (including its subsidiaries), as well as its members of management, employees and any other person or entity acting on its behalf, is not:

(i) Subject to or targeted by any sanctions, trade restrictions, embargoes or similar, as may be imposed, enforced or administered by the European Union (EU), UN, or any relevant governmental authorities of the United Kingdom, United States of America, Denmark, or any of their allies (the "Sanctions");

(ii) owned (50% or more), regardless of whether directly or indirectly, or otherwise controlled by, or acting on behalf of, any person or entity subject to Sanctions; or

(iii) located, organized or resident in a country or territory subject to or targeted by Sanctions.

15.2 The buyer further warrants that it shall not sell, export or otherwise transfer any of the products delivered by BECK PACK to the buyer in a manner that constitutes a breach of Sanctions.

15.3 In case of the circumstances in clause 15.1 above materializing, BECK PACK is entitled to terminate the agreement without further notice. Existing purchase orders will furthermore be null and void and subject to return to BECK PACK at the buyer's expense, where applicable. The buyer shall not be able to exercise remedies of any sort against BECK PACK related to any claims which might arise as a result of cancellation in BECK PACK's good faith and based on objective circumstances related to Sanctions.

16. CHOICE OF LAW AND VENUE

16.1 Any disagreement or dispute between the parties arising out of or in connection with these general terms of sale and delivery and/or any other business relations between the parties shall be settled in accordance with Danish law, excluding its choice of law rules.

16.2 The parties expressly agree that the Maritime and Commercial Court in Copenhagen shall be the venue regardless of the applicable law. If the Maritime and Commercial Court has no competence to deal with the case, any legal proceedings shall be commenced before the Court of Bornholm. BECK PACK is, however, entitled to take legal action against the buyer at the buyer's venue.

16.3 The buyer is also under the obligation to be sued before the same court which deals with claims against BECK PACK as a result of products sold to the buyer.