

GENERAL TERMS OF SALE AND DELIVERY

1. Offer and Order Confirmation

Offers made by Cosmos Trawl A/S (CT) shall apply for 14 days after date unless another period has been stated. Furthermore, an offer can lapse if a delivery has been sold out or a subsupplier, for example, has altered the terms of delivery. The Purchaser shall only be entitled to rely on the terms stated in the agreement in question. Information, which CT has stated verbally on the internet, brochures etc., shall be irrelevant for the evaluation of the delivery.

2. Prices, place and times of delivery

Unless otherwise agreed in writing the prices shall be the prices in force on the date of delivery excl. VAT and delivery ex works.

3. Freight, insurance etc.

Unless otherwise agreed the prices mentioned in the offer shall be ex works (incoterms2010) and exclusive of freight costs, shipment, insurance, packing, VAT, and government duties, if any. Changes of exchange rates, duties, insurance, freight and purchasing costs may result in CT adjusting the prices.

4. Payment

Unless otherwise agreed CT's terms of payment shall be as agreed upon and the parties' agreement shall appear from the invoice. If the Purchaser fails to pay as agreed and if the delay is not caused by circumstances of CT, CT shall be entitled to charge default interest from the date of maturity equivalent to 1.5% per month and to require payment for all invoiced and delivered products regardless of any earlier agreed terms of credit.

5. Drawings and other Technical Documents

All drawings and other technical documents transferred to the Purchaser before or after entering into the agreement shall be considered as the property of CT and therefore, it may not be used for any purpose other than the purpose for which it was intended without permission from CT. Without permission in writing from CT the documents in question may not be copied, reproduced, transferred to, or in other way brought to the notice of any third party.

6. Ownership Reservation

The ownership to the products sold shall remain with CT until the entire purchase sum has been paid including interest and costs and expenses, if any, concerning the sold products which CT may have paid on behalf of the Purchaser. Until the ownership has been transferred to the Purchaser the products shall be insured by the Purchaser and stored separately. The Purchaser shall neither be obliged to move, mortgage, let out, lend or in other way have the disposal of the products until the ownership has been transferred to the Purchaser, nor to make changes in the delivered products.

7. Defects

Within a period of 12 consecutive months after delivery has taken place, CT undertakes to deliver new products or make repairs within reasonable time, and at CT's own option, when defects of the delivered products due to construction, material or manufacture were present at the time of delivery. The remedy shall not cover defects caused by the delivery not being installed and/or used in accordance with CT's specified rules, wrongful or inappropriate use, amendments or technical changes made without the written consent of CT, or extraordinary climate influences. Wearing-parts shall not be covered by the right to remedy. Costs in connection with installing and dismantling shall not be covered by the right to remedy. Complaints of defects, if any, shall be made in writing to CT - without undue delay - and within 8 days after the Purchaser has noted the defect. When CT has received a complaint of a defect covered by this provision CT shall without delay remedy the defect. If the Purchaser from his location will be able to perform the remedy by himself CT's obligation to remedy defects shall be fulfilled by forwarding a new or repaired part. Unless otherwise agreed the Purchaser shall cover costs and transportation risk if returning defect deliveries or parts to CT in order to receive replacement or repaired products. The transportation shall be at the Purchaser's own risk when forwarding the delivery or replacement or repaired parts to the Purchaser. Defective parts which have been replaced in accordance to the above shall be placed at the disposal of CT. CT shall provide remedy at the same terms

and conditions for parts of the delivery which have been replaced or repaired as for the original delivery. 1 year after delivery to the Purchaser, CT's obligation to remedy shall not apply for any part of the delivery.

8. Limitations of Liability / Product Liability

CT shall not be liable for defects caused by faults or negligence or otherwise caused by the supplier's conditions. To the extent that CT may have a legitimate claim against the supplier CT shall assign this claim to the Purchaser and the Purchaser shall be obliged to make his claim directly against the supplier. A total claim and / or a pro rata rejection of the defect's damage to the delivery which exceeds the Purchaser's total payment for the product cannot be claimed from the CT. CT shall not be liable for indirect loss, consequential damage, operating loss of data and costs to establishment hereof, and loss of profit, regardless of whether this is caused by ordinary negligence. To the extent that CT shall be held liable against a third party the Purchaser shall be obliged to compensate CT to the extent that such a claim exceeds the limits laid down in the abovementioned. The Purchaser shall be liable to be sued by the same Court which handles a claim for compensation against CT in relation to a damage claimed to be caused by a fault in one of CT's deliveries. Subject to the mandatory applicable law from time to time CT shall be held liable for product liability of deliveries causing damage to persons, and loss of provider. Beyond this, CT shall not be liable for any product liability. CT's total liability for product liability can never exceed DKK 25,000,000 unless otherwise prescribed in mandatory law.

9. Operating loss concerning Product Liability

CT shall not be liable for indirect loss – including but not limited to – operating loss, time loss, and loss of profit.

10. Complaints / Limitation

Upon receipt the Purchaser shall be liable to examine the product. The Purchaser's written complaint of the product shall be received by CT within 8 days of receipt. Complaint from the Purchaser of the quality, margin, etc. shall be claimed in writing to CT without undue delay after the Purchaser have or ought to have noticed it. If the Purchaser fails to complain in accordance with the above, breaches can not be claimed later. CT's liability shall – in every respect - be limited only to comprise defects on delivered products being complaint about within 1 year after receipt of the products.

11. Exemption from Liability (Force Majeure)

The following circumstances shall result in exemption from liability if they occur after the agreement has been entered into and if they prevent the fulfilment of the agreement:
Industrial disputes, strikes, lockout, and any other circumstances beyond control of the parties, such as fire, war, mobilization or drafting to a similar extent, sabotage, seizure, currency restrictions, revolts or riots, lack of means of transportation, general scarcity of products, restriction of power, and epidemics. Lack of deliveries due to any of the circumstances under this clause shall without undue delay in writing inform the other party of the reason for the rise and the expiry. Both parties shall - in writing - be entitled to terminate the agreement if the performance within reasonable time becomes impossible due to any of the circumstances mentioned above.

12. Decision of Disputes

Any dispute between the parties arising out of this agreement and circumstances in connection hereto shall be settled in accordance with the laws of Denmark irrespective of choice of applicable law. Disputes shall be settled exclusively by the Court of Hjørring, Denmark, being the court of first instance.