

DanVit A/S - Terms and conditions of sale, December 2016

1 APPLICATION AND SCOPE

- 1.1 The following general terms and conditions of sale apply to all offers, contracts, orders/order confirmations, sales and deliveries from DanVit A/S (hereinafter referred to as "DanVit") to the extent that the terms and conditions are not deviated from by a separate written agreement.
- 1.2 Agreements are entered into upon DanVit's fulfillment of orders to the buyer, upon conclusion of a written agreement with the buyer, or by DanVit's written confirmation of orders placed by the buyer. Only then are agreements binding for DanVit.
- 1.3 Any contrary provision in the buyer's order/acceptance, including any of the buyer's general terms and conditions of purchase, do not form part of the contractual basis unless DanVit has explicitly and unequivocally accepted such provisions.

2 PRICES AND OFFERS

- 2.1 All prices are in DKK (other currency can be agreed) excl. VAT, customs, public charges, taxes or fees of any kind, including phosphorus taxes, commodity taxes and payment for approval of TRACES, unless expressly agreed otherwise. All costs of the above mentioned should be added to the agreed prices and are thus ultimately borne by the buyer.
- 2.2 All prices are quoted per unit, unless agreed otherwise.
- 2.3 Prices of products included in an optimization or otherwise included in a calculation are under no circumstances a binding offer from DanVit and therefore cannot be considered a final offer.
- 2.4 Offers on products only apply when there is a written offer. Offers can never be transferred to third parties. Written offers may be withdrawn at any time by written notice.

3 CONTRACTUAL OBLIGATIONS, QUANTITIES - SUCCESSIVE DELIVERY

- 3.1 Unless stated otherwise in the contract/order confirmation, the quantities contracted for successive delivery within the agreed period are in accordance with the stipulated conditions and at the agreed price. Successive delivery is defined as receiving of products/delivery in equal quantity each month. Any deviation hereof due to the buyer's circumstances or due to payment being partially or wholly absent, after written reminder, entitles DanVit to regard this as a material breach of the purchase agreement and thus a reason for termination. Alternatively, DanVit is entitled to maintain the purchase and demand that the buyer purchases the residual amount gradually over the remaining part of the originally agreed period.

4 GUARANTEE

- 4.1 The product will be delivered with the agreed guarantees. DanVit reserves the right to make such changes to guarantees that are necessary as a result of changes in legislation or other regulations. If necessary, the price will be adjusted proportionately (+ / -).

5 CUSTOMS, DUTIES, FEES, LEGAL CHANGES, ETC.

- 5.1 In the event of changes in and/or introduction of new fees and/or government duties, DanVit is entitled to adjust the agreed price, so that coverage is achieved of such changed or new fees, duties, etc.
- 5.2 In addition, an amount corresponding to DanVit's estimated costs is added to the price in the event of an introduction of public injunctions or prohibitions regarding the content, handling or production methods of the product.

6 DELIVERY - INCOTERMS

- 6.1 If a delivery clause is agreed upon, it will be interpreted in accordance with the Incoterms applicable at the conclusion of the agreement.
- 6.2 If no delivery clause has been agreed upon, delivery is considered to be complete when the goods/consignment have arrived at the delivery address and are available to the buyer/receiver.

7 DELAYED DELIVERY

- 7.1 If an agreement has been reached on delivery at a particular time, the buyer is only entitled to terminate the agreement on delayed delivery if the delay is significant for the buyer and only insofar as the part or parts of the delivery covered by the delay. Before the Buyer can terminate the delivery in question, the Buyer must provide a reasonable deadline for delivery in writing to DanVit and indicate that the Buyer intends to terminate the delivery in question if the delivery is not delivered within this deadline.
- 7.2 A delay in one delivery does not grant the Buyer the right to terminate either earlier or later deliveries.
- 7.3 If the delay in delivery, wholly or partly, is due to the Buyer's circumstances, delivery time is extended to the extent that it is considered reasonable in the circumstances.
- 7.4 The Buyer is obliged to pay all additional costs that DanVit may incur as a result of the delayed delivery when this is wholly or partly due to the Buyer.
- 7.5 If the buyer terminates the contract/agreement, the buyer must immediately undertake a buy-in or other measures in order to limit any loss. If the contract/agreement is annulled, the buyer may claim compensation for their documented loss, but not more than 10% of the part of the agreed purchase price relating to the part or parts of the delivery covered by the delay.

- 7.6 If the contract/agreement is not annulled, the buyer cannot claim compensation.
- 7.7 In no case is DanVit responsible for operating losses, loss of profits, lost earnings, consequential losses or other indirect losses that the delay may have resulted in for the buyer.

8 PAYMENT

- 8.1 Unless agreed otherwise, the agreed purchase price with all charges, including in the form of VAT, customs duties and other public taxes and fees shall be paid in cash upon delivery.
- 8.2 If a later maturity date has been agreed and the buyer does not pay at the agreed time, DanVit has the right to charge default interest at 1.5% per month as of the due date, as well as claiming fees for reminders in accordance with the legislation in force at any time.
- 8.3 Payments cover in advance accrued interest and any fees.

9 SET-OFF

- 9.1 DanVit is entitled to offset its claims against the Buyer in the Buyer's account with DanVit. Any set-off will be made without prior notification.
- 9.2 The buyer is not entitled to set-off any claims against DanVit which are not acknowledged by DanVit in writing.
- 9.3 The buyer is not entitled to withhold any part of the purchase price due to any kind of counter-claims.

10 ACCEPTANCE TESTING

- 10.1 The buyer shall carry out a visual inspection of the delivery as soon as possible after delivery to determine whether the delivery is in contractual condition. If the buyer in connection with this discovers defects in the delivery, the buyer must make a complaint, cf. Section 12

11 DEFECTS

- 11.1 In the event of defects in the delivery in the form of incorrect quantity or quality to a significant extent, the buyer may demand a subsequent delivery or replacement if a timely complaint has been made, cf. Section. 12
- 11.2 The proof of deficiencies for bulky materials can only be carried out through retrieved cargo samples and thus not from samples taken from the buyer's silo or the like.
- 11.3 If the deficiency after replacement or subsequent delivery is still significant, the buyer may cancel the agreement. Termination of the agreement can only be made in relation to the part or the parts of the delivery that are defective. Defects in one delivery thus do not entitle to a termination of the entire agreement. The buyer cannot make use of other remedy for defective performance.

- 11.4 If the buyer wishes to exercise the option to terminate the agreement, this shall be notified to DanVit in writing without delay.

If the buyer terminates the agreement/contract, the buyer must immediately undertake a buy-in or other measures in order to limit any potential losses. If the agreement is terminated, the Buyer may claim compensation for their documented loss, corresponding to 10% of the part of the agreed purchase price relating to the defective part or parts of the delivery.

12 COMPLAINTS ABOUT DEFECTS

- 12.1 If the buyer wishes to complain about any defects, a written complaint must be sent without delay - and a maximum of seven days after the defect is discovered.
- 12.2 If a complaint is made later, the defect may only be claimed if the defect could not have been detected earlier. In that case, a complaint shall be made in writing without undue delay.

13 LIABILITY

- 13.1 The following liability for DanVit applies with reservations for what is otherwise provided under these terms.
- 13.2 DanVit is solely liable for any damage or loss as a result of defects in delivered products if the damage or loss is due to culpable error or negligence by DanVit. If any of DanVit's delivered products causes personal injury due to a defect in the product, DanVit will be liable only to the extent outlined by mandatory rules.
- 13.3 It is a condition for DanVit's liability that the Buyer has carefully followed DanVit's and/or the manufacturer's instructions.
- 13.4 To the extent that DanVit may incur liability towards third parties, including product liability arising from goods delivered to the Buyer, the Buyer is obliged to indemnify DanVit for such damage or loss which DanVit as per the above is not liable for.

If a third party submits claims against DanVit or the Buyer for liability under this provision, the party concerned shall immediately inform the other party in writing.

The buyer is further obliged to jointly appeal at the court or arbitration tribunal that addresses claims against DanVit based on product damage.

- 13.5 Regardless of the fact that DanVit might be held liable to the Buyer or any third party under the rules of product liability or as a result of late or inadequate delivery, DanVit is not liable for indirect losses, including loss of profit, loss of goodwill, lost earnings or similar losses or losses arising from the Buyer's inadequate compliance with their duty to mitigate damages or contractual performance of their obligations to third parties.
- 13.6 DanVit is also not responsible for any expenses or losses associated with the repatriation/withdrawal of one of the Buyer's sold products, including where the Buyer's product is manufactured using DanVit's deliveries.

14 LIMITATIONS OF LIABILITY AND OBSOLESCENCE

- 14.1 DanVit is not liable for damage or loss of any kind arising out of advice provided by DanVit or market orientations or assessments published by DanVit. If DanVit is liable for advice given in connection with a specific delivery, compensation for this can not exceed DKK 2.0 million per occurrence per customer.
- 14.2 DanVit's liability cannot exceed DKK 2.0 million with regard to each individual case - both in relation to product liability as well as any liability for defects.
- 14.3 All claims against DanVit are obsolete if they are not claimed within 5 years after the buyer has assumed the risk of the goods.
- 14.4 All claims must be made immediately and without undue delay.

15 LIABILITY DISCHARGE - FORCE MAJEURE

- 15.1 The following circumstances shall lead to liability discharge if they prevent the performance of the contract or make it unreasonably burdensome:
- 15.2 Labor disputes, strikes and lockouts and any other circumstance which are beyond the control for the parties, including - but not limited to: fire, war, mobilization or military call-ups of similar scope, acts of sabotage, requisition, confiscation, currency restrictions, insurgency, unrest, lack of means of transport, general scarcity of goods, fuel restrictions, queuing or other external obstacles for the implementation of an unobstructed transportation, as well as defects or delays in deliveries from suppliers due to any circumstance referred to in this paragraph.
- 15.3 The party that evokes any of the circumstances mentioned shall, without undue delay, inform the other party in writing of the occurrence and cessation.
- 15.4 Both parties are entitled by written notice to the other to terminate the contract if performance within a reasonable time becomes impossible due to any of the above circumstances.

16 PROHIBITION OF TRANSFER OF RIGHTS AND OBLIGATIONS

- 16.1 The buyer is not entitled to assign their rights and obligations with regard to the order placed and its agreed terms to third parties.

17 CHOICE OF LAW AND LEGAL VENUE

- 17.1 The agreement, deliveries and anything relating thereto shall be governed by Danish law, and shall be interpreted and completed according to this. International private law that refers disputes for adjudication in accordance with the laws of other countries shall not apply.
- 17.2 Disputes arising from the agreement/contract and everything connected therewith shall be settled by DanVit's legal venue: Aarhus District Court/High Court of Western Denmark. However, DanVit shall always be entitled to bring an action at the buyer's home court.

Tilst, on 29 December 2016