

General Terms and Conditions of Trade

1.

General

- 1.1 Any and all supplies, services and offers provided by the Vendor shall be carried out exclusively in compliance with these General Terms and Conditions of Trade. This applies also to any future business transactions, even if these are not expressly agreed again. Any General Terms and Conditions of Trade of the Orderor, Recipient or Buyer (hereinafter "Buyer") are hereby excepted. Even if not indicated explicitly additionally related supplies, services and offers provided by the Vendor shall be carried out exclusively in compliance with the most recent valid General Terms and Conditions of Trade under <http://www.iceland-seafood.de/kontakt/agb>.
- 1.2 Our General Terms and Conditions of Trade apply only to enterprises as understood in article 310, paragraph 1, of the German Civil Code.
- 1.3 The agreements made at the formation of the contract including any warranties, commitments and subsidiary agreements are effective only if these are laid down in writing in the contract.

2.

Offers, Supplies and Services

- 2.1 Our offers are not binding. Orders are deemed as binding only to the extent in which these have been confirmed by us in writing or the consignment of the goods has been carried out.
- 2.2 Any offers addressed to us can be accepted within 14 days from receipt.
- 2.3 Unless otherwise agreed, the goods shall be made available for pick-up at the agreed warehouse or place of delivery of the Vendor. From this moment on, the risk of accidental loss or deterioration of the goods lies with the Buyer.
- 2.4 Should the Buyer fail to take delivery or should he breach culpably any other obligations to cooperate, we are hereby entitled to demand compensation for any damages that may have arisen in the meantime including any additional expenses. We reserve the right to further claims.
- 2.5 In the case of the delivery of the goods we reserve the right to assert claims for damages and additional expenses such as costs and rental fees in the event of the belated return of the loading equipment and carrier as well as due to the exceeding of the customary unloading time, provided that the Buyer has given proof at least of slight negligence in the delay.

- 2.6 The performance of our supply commitment is contingent on the timely and proper performance of the Buyer's commitments. We reserve the right to the defense of the lack of performance of the contract.
- 2.7 Any delivery terms made in a binding or non-binding manner upon forming the contract require the written form.
- 2.8 We reserve the right to obtain supplies ourselves in a timely and proper manner.
- 2.9 We are liable according to the provisions of the law to the extent in which the underlying contract is a transaction for delivery by a fixed date. We are also liable according to the provisions of the law to the extent in which the Buyer is entitled to assert that his interest in performing the contract no longer subsists as a consequence of a delay in delivery ascribable to us.
- 2.10 Moreover, we are liable according to the provisions of the law to the extent in which the delay in delivery depends on an intentional or negligent breach of contract ascribable to us; we are liable for a fault ascribable to our representatives or vicarious agents according to the provisions of the law. Unless the delay in delivery depends on an intentional breach of contract ascribable to us, our liability for damages is limited to the foreseeable and typical damages that may occur.
- 2.11 We are also liable according to the provisions of the law to the extent in which the delay in delivery is the consequence of a negligent breach of a material contractual obligation; in this case, however, our liability for damages is limited to the foreseeable and typical damages that may occur.
- 2.12 For the rest, in the event of delay in delivery, we are liable for each complete week of delay for a lump-sum compensation for default in the amount of 3% of the value of the goods to be delivered and in any case for no more than a total of 15% of the value of the goods to be delivered.
- 2.13 The Vendor is entitled to make partial deliveries, provided that partial deliveries are reasonable for the Buyer.
- 2.14 The delivery of an expressly declared reduced quantity does not entitle the Buyer to withdrawal or to reject acceptance or the delivery, provided that the reduced quantity does not fall below the customary tolerance limit in the trade in proportion to the agreed total quantity. The purchase price is to be hence reduced accordingly; said reduced delivery does not subsist if the Vendor can prove that it is a partial delivery or a part performance.

3. Charging

- 3.1 Unless otherwise agreed upon, our prices are to be understood as from the agreed warehouse or place of delivery of the Vendor inclusive of normal packaging. If there are more than 2 months between the conclusion of the contract and the agreed and/or actual date of delivery, the Vendor can apply the prices in force on the date of the actual delivery; should the latter prices exceed the prices initially agreed by more than 10%, the Buyer is entitled to withdraw from the contract.
- 3.2 The prices are to be understood as exclusive of VAT, any customs duties or other taxes.
- 3.3 In case a carriage-paid delivery is agreed, the prices specified shall be based on the freight and supplementary fees in force at the moment of the offer. The prices shall be adapted to any changes in the freight and supplementary fee rates either to the benefit or at the expense of the Buyer without entitling the Buyer to any right to withdrawal whatsoever.

4.

Force Majeure

In the case of events of force majeure – i.e. any circumstances and incidents that cannot be prevented with the diligence of a sound management – the contractual obligations of the Contracting Parties shall be suspended for the duration of the disturbance and its effects. Cases of force majeure are those envisaged amongst other things by national, cross-national, FIU or international regulations, agreements and arrangements, bad weather conditions, strikes and lockouts as well as the shortage of the articles of sale owing to natural phenomena. The Vendor shall notify immediately the Recipient of any event of force majeure. Should the delays resulting from the event of force majeure exceed a period of 3 months starting from the date of the notice to the Buyer, both Contracting Parties are entitled to withdraw from the contract with regard to the related scope of supply. Any advance payments shall be refunded immediately by the Vendor. Other claims do not subsist.

5.

Payment

- 5.1 Our invoice shall be due immediately from the invoice date or at the latest 28 days after the provision of the service payable net cash.
- 5.2 The acceptance of bills of exchange is subject to our approval and their charges and costs as well as the risk of the timely presentation and protesting are entirely at the expense of the Buyer.
- 5.3 In case of failure to meet the payment deadline (delay in payment), with the reservation that further damages can be claimed, interests shall be charged in the amount of the interest rate on debit balances customary in banking and at least in the amount of the legal default interest rate, i.e. in the amount of 8 percent points above the basic interest rate. .

- 5.4 In the case of delay in payment and reasonable doubts on the solvency or creditworthiness of the Buyer, we are entitled – without prejudice to any other right – to request securities or down payments for outstanding deliveries and to demand the immediate settlement of all claims resulting from the business relations.
- 5.5 Only indisputable or legally binding claims entitle the Buyer to set-off or refund. Neither party may assign any of the rights or obligations under Seller's Confirmation without the prior written consent of the other party, provided however, that Seller may assign such rights and obligations, wholly or partly, to any of its parent companies, subsidiaries or affiliates or his financing bank or to a third party acquiring all or a substantial part of Seller's assets or business relating to the Goods.
- 5.6

6.

Shipping

- 6.1 Unless expressly otherwise agreed upon, we shall be free to determine the appropriate mode of shipment and to select the carrier at our reasonable discretion. Any loading and shipping operations shall be carried out uninsured at the risk of the recipient. If shipping without liability regardless of fault is not possible for the Vendor, the risk shall be passed to the Buyer with the notice of availability for shipping.
- 6.2 We shall make every effort to satisfy the requests and interests of the Buyer with regard to the mode of dispatch and routing. Any extra costs – even in the case of an agreed carriage-free delivery – are at the expense of the Buyer. Unless expressly otherwise agreed upon we shall only be obliged to properly and timely deliver the product to the carrier.

7.

Liability for defects

- 7.1 All of the details on the state, quantity and type of our products and any other details are provided to the best of our knowledge, but they do not relieve the Buyer from performing his own checks and inspections.
- 7.2 The Vendor deals in perishable goods. This means that:

The Buyer shall inspect the supplied goods immediately upon receipt for any defects relating to the state, quantity and type. A notification of defect is to be issued for fresh goods within 24 hours or immediately in the case of deep-frozen goods; otherwise the goods shall be considered as accepted.

Should a defect be found in deep-frozen goods at a later time, said defect can be notified within a period of three months starting from the delivery date.

- 7.3 Insofar as a defect in the purchased items subsists, our warranty obligation is limited to supplementary performance.
- 7.4 Should the Buyer choose to withdraw from the contract owing to a defect of title or material defect after unsuccessful supplementary performance, he is not entitled to any claim for damages owing to the defect.
- Should the Buyer choose to claim damages after unsuccessful supplementary performance, the goods shall remain in the Buyer's possession if he demands it. The claim for damages is limited in this case to the difference between the purchase price and the value of the faulty goods. This does not apply if we have maliciously caused the breach of contract.
- 7.5 We are liable according to the provisions of the law, insofar as the Buyer asserts a claim for damages as a consequence of damage caused intentionally or by gross negligence on our part including damage caused intentionally or by gross negligence by our representatives or vicarious agents. Unless we are charged for intentional breach of contract, our liability for damages shall be limited to the foreseeable damage that may typically occur.
- 7.6 Liability owing to culpable injury to life, body and health shall remain unaffected: this also applies to compulsory liability according to the German Product Liability Law.
- 7.7 Unless the foregoing envisages otherwise, our liability is excluded.
- 7.8 Any claims owing to defects are subject to a limitation period of one year starting from the passing of risk.

8.

Total liability

- 8.1 An extended liability as envisaged in articles 2 and 7 – without regard to the legal nature of the asserted claim – is excluded. This applies in particular to claims for damages based on fault in forming the contract, owing to other failures to comply with obligations or owing to tortious claims for material damage according to article 823 of the German Civil Code.
- 8.2 Insofar as the liability for damages is excluded or limited, this applies also to the personal liability for damages of our employees, workers, assistants, representatives and vicarious agents.

9.

Reservation of title

- 9.1 The purchased goods shall remain our property until the complete payment of our receivables as well as any default interests accrued in the course of the business relations with the Buyer have been paid. In case of conduct non conforming with the contract on the part of the Buyer and in particular in the case of delay in payment we are entitled to take back the purchased goods. The withdrawal of the purchased goods does not constitute our withdrawal from the contract unless we have expressly stated it in writing.
- 9.2 The Buyer is obliged to handle the purchased goods with care.
- 9.3 The Buyer is authorized to dispose of the purchased goods in the ordinary course of business. As of now the Buyer shall assign to us any receivables from Third parties as a result of resale either in full or in the amount of our co-owner's share (cf. paragraph 9.4) by way of security. The Buyer is authorized to collect said sums until his payments for our invoice are cancelled or discontinued. The Buyer is not authorized to assign these claims to Third parties not even for the purpose of the collection of sums due by way of factoring, unless the obligation of the factor is justified to give us immediately consideration in the amount of our share of the sums due as long as the Buyer still owes us sums.
- 9.4 The reservation of title also extends to products resulting from the processing, blending or combination of our goods for their entire value if we are involved as manufacturers or the Buyer is dealing on our behalf. If the property right of the Buyer or Third parties subsists in the case of processing, blending or combination with their goods, we shall acquire the joint property in proportion to the invoice value of these processed, blended or combined goods.
- 9.5 The Buyer must notify us immediately of access on the part of Third parties to the goods and sums belonging to us by letter to be forwarded in advance by fax.
- 9.6 The goods and their outstanding sums cannot be pledged to Third parties or transferred or assigned by way of security unless all of the sums due to us have been paid in full.
- 9.7 Should the value of the securities exceed our claims by more than 20%, we shall release the securities at our own choice upon the receipt of the request for release from the Buyer.

10. Data Protection

We may save and process any data relating to the Buyer, to the extent necessary for the purpose of the execution and implementation of the sales contract and as long as we are required to keep such data in accordance with applicable law. We shall have the right to submit personal data relating to the Buyer to credit agencies, to the extent necessary for a credit check subject, however, to the Buyer's consent in each

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individual case. We shall neither make available any personal data of the Buyer to other third parties without the express consent of the Buyer, except to the extent that we are required to disclose any data pursuant to applicable law. We shall not be permitted to collect, submit to any third party or otherwise process personal data of the Buyer for any purpose other than those set forth in this Section 10.

11.

Place of performance and Court having jurisdiction

At the choice of the Vendor the place of performance is the location of the service to be rendered or in the case of supplies the relevant place of departure of the goods, while the city of Hamburg is the place of performance for payments. The Court having jurisdiction is the Court of Hamburg or, at our choice, the place of general jurisdiction of the Buyer.

12.

Governing Law

Any contracts entered into between us and the Buyer shall be governed by the laws of the Federal Republic of Germany under exclusion of the UN Convention on the International Sale of Goods (CISG), without prejudice to any mandatory conflict of laws provisions.

Stand (10/2010) = (5/2013)