

General Terms and Conditions of Sale

Nordex Food A/S

NORDEX FOOD GROUP

January 2022

1. APPLICABILITY

1.1 These General Terms and Conditions of Sale (the "GTC") shall govern all and any offers, sales and deliveries of dairy and any other products (the "Products") by Nordex Food A/S, reg. no. 16994006, Nordre Ringgade 2, 9330 Dronninglund, Denmark, and by any of its subsidiaries and affiliated companies hereunder but not limited to sister companies, directly or indirectly owned or controlled by Nordex Holding A/S ("Nordex"). Any company making a purchase or receiving a delivery (the "Customer") shall be deemed to have accepted these GTC.

1.2 The GTC may be amended from time to time by Nordex in its sole discretion and shall apply in the version published at the website of Nordex at the time of entering the transaction in question. No purchasing terms proposed, referred to or stipulated by the Customer shall form part of any agreement between the Customer and Nordex (together the "Parties"). Changes to or deviations from the GTC shall apply if stated or confirmed explicitly in writing by Nordex.

1.3 Only the legal entity of Nordex which is named as a party in an agreement shall be a party to and obligated under such agreement.

2. PRICES

2.1 The price for the Products shall be the price confirmed by Nordex or if no confirmation is issued the price otherwise quoted in writing by Nordex. Price lists issued to the Customer as part of an agreement may be amended by Nordex with no less than 14 days notice unless such are explicitly agreed to be fixed for a longer term.

2.2 Offers, tenders and quotations submitted by Nordex are subject to final confirmation by Nordex in accordance with clause 3.1.

2.3 Prices are exclusive of VAT, customs duties, and all other taxes and duties which shall either be paid by the Customer directly to the authorities or to Nordex as the case may be.

3. ORDERING

3.1 No agreement shall be deemed entered before a written order confirmation confirming the

agreement by Nordex is received by the Customer. Subject to errors or omissions on the side of Nordex, the order confirmation by Nordex shall be conclusive evidence of what has been agreed between the Parties. It is the responsibility of the Customer to detect and address any discrepancies in the order confirmation. All orders are confirmed by Nordex subject to availability of Products and components hereof such as packaging.

4 DELIVERY

4.1 Delivery is made based on EXW Incoterms 2020. Delivery time shall not be of the essence and all agreed delivery times are estimates. Nordex shall use commercially reasonable means to meet agreed delivery times. Nordex may deliver an order in instalments and shall seek to inform the Customer hereof prior to the time of delivery.

4.2 Where the Products are delivered at the destination, the Customer shall ensure access to suitable and safe premises for unloading. Any employee or representative of the Customer shall be deemed authorized to receive and confirm the Products on the Customers' behalf. If the Customer fails to take delivery at the agreed time and place Nordex may store the Products at the risk and expense of the Customer.

4.3 All Products must be thoroughly inspected by the Customer immediately on delivery. If any damage, loss or shortage has occurred the Customer must endorse the haulier's consignment/delivery note accordingly at the time of delivery.

5. RISK AND TITLE

5.1 Full title to the Products shall remain with Nordex until full payment of the Products and costs associated with the Products or the delivery as well as any other outstanding payments to Nordex has been made. The Products shall be marked as goods of Nordex and separated from other goods until paid in full. Notwithstanding this, the Customer may resell the Products in the ordinary course of its business in which case the Customer does so as principal. In such case the title shall pass to the Customer immediately before a resale binding on the Customer.

5.2 The risk of loss or damage shall pass to the Customer at the time of delivery in accordance with the agreed Incoterm or if no Incoterm is agreed at the time of the Products being loaded to the vehicle at the premises of Nordex. If the Customer fails to take delivery at the agreed time or place the risk shall pass at the time delivery should have taken place.

6. PAYMENT

6.1 Payments shall be made in full and clear funds in the currency and to the bank account stated at the invoice. Invoices shall be paid prior to delivery (pre-payment) unless Nordex obtains trade credit insurance for the accounts receivables on the Customer and the account receivables is within the insured limit in which case payment of invoices shall be made by the Customer no later than 30 days from the date of the invoice.

6.2 In case of payments not being received at the due date Nordex is entitled to interests at the rate of 2 percent per month pro rata without prejudice to any other rights or remedies available. The Customer shall indemnify Nordex on demand for any and all costs and expenses incurred in connection with the collection of overdue payments, including but not limited to interest charges, internal costs, lawyers fees, court fees, etc.

6.3 All payments received shall be applied first to settle interests, then to costs as set out in clause 6.2 and finally to the principal amount.

6.4 Agreed volume rebates, turnover discounts, bonuses, or the like shall not be due to the Customer unless all and any due payments are made.

6.5 Nordex may without prejudice to any other rights or remedies withhold delivery of any undelivered Products if the Customer fails to make any due payment to Nordex or suffers any kind of insolvency event.

6.6 The Customer shall not withhold any payment to Nordex nor set off any amount payable to the Customer.

7. PRODUCT HANDLING AND IMPORT

7.1 The Products being food products must be transported, handled and stored by the Customer as instructed by Nordex, in accordance with labelling, and in accordance with

applicable legislation. Such requirements may be related to temperatures, packaging, labelling and others. For temperature sensitive goods the goods must always be kept at the directed temperature. Products may not be put into circulation following the expiration date of the Product. If the Customer resell to businesses, the Customer shall ensure that similar obligations as of this clause 7 are undertaken by such business customers.

7.2 The Customer shall not make any alterations or modifications to the packaging or labelling of Products, hereunder but not limited to removing, concealing or altering labels or printing, without prior consultation of and approval by Nordex.

7.3 When Products are exported to the Customer, the Customer shall be responsible for compliance with all and any applicable laws and regulations of the import country(-ies) related to the import, the Products, their packaging, labelling and other features hereof which differ from the applicable EU-regulations and for the lawful placement on the market.

7.4 The Customer shall indemnify and keep Nordex harmless against any claims, liability, loss and costs which are caused by the Customer's non-compliance with any obligation of this section 7.

8. NORDEX WARRANTY

8.1 Nordex warrants that on delivery the Products will conform in all material respects with their description, and will comply with EU regulations applicable to the Products. Nordex will, at its option, refund the purchase price of, or replace free of charge, any Products which Nordex after examination confirms are defective, provided that:

(a) the Customer has made a full inspection of the Products immediately upon delivery;

(b) the Products have been transported, handled and stored by the Customer as instructed by Nordex, in accordance with labelling, and in accordance with applicable legislation; and

(c) the Products are either made available to Nordex for inspection or returned to the Nordex at the

Customers expense, as Nordex may request; and

(d) The Customer has fulfilled its obligations according to these GTC and other agreements between the parties regulating the transaction in question hereunder but not limited to the timely notification according to clause 10.

9. LIMITATIONS OF LIABILITY

9.1 The liability of Nordex, whether in respect of breach of contract, use of Products, representations, warranty, tortious acts or omissions including negligence, or anything else, shall be limited in accordance with this section 9. The limitations of clause 9.2 and 9.3 shall not apply to a) liability that cannot be excluded or limited by law, b) Liability due to fraud or fraudulent misrepresentation by Nordex, or c) third-party claims for death or personal injury to the extent caused by gross negligence or wilful acts or omissions by Nordex.

9.2 In no event shall Nordex be liable for loss of revenue or profit, loss of goodwill, loss of business or for any other consequential, incidental, indirect, exemplary, special or punitive damages.

9.3 In no event shall the aggregate liability of Nordex arising out of or related to any transaction between Nordex and the Customer exceed the price of the Products of the transaction in question.

9.4 Nordex shall not be liable for delays. In case of shortage in the delivered quantity or non-delivery, Nordex may in its sole discretion decide to credit the price for the non-delivered quantity or deliver the shortage within reasonable time. Nordex shall have no other liability for shortage and non-delivery.

9.5 Nordex shall not be liable for non-performance due to an event of force majeure. Force majeure shall mean any cause of events beyond the reasonable control of Nordex hereunder but not limited to cyberattacks and hacking, war, pandemics including Covid-19, fires, storms, accidents, strikes, shortage of raw materials or traded goods, shortage of labour or reasonable means of transportation, laws and regulations passed, issued or becoming effective after the agreement is made, and acts of God. In case of force majeure Nordex may

in its sole discretion suspend its performance under an agreement until the force majeure event is passed or terminate the agreement with no liability or right to compensation for the Customer.

10. NOTIFICATION OF CLAIMS

10.1 Any claim related to non-performance of the Product must be notified in writing to Nordex at the time of delivery if the non-performance was discovered or should have been discovered at the time of delivery. In the case of a latent defect which was not discoverable by a reasonable inspection at delivery such must be notified to Nordex immediately when the Customer becomes or should have become aware of it and in no event later than at the time of the expiry date of the Product in question.

10.2 Any claim related to shortage in the delivered quantity or non-delivery must be notified in writing to Nordex within 24 hours from the time of delivery.

11. INTELLECTUAL PROPERTY

11.1 All and any intellectual property rights hereunder but not limited to patents, designs, copyrights and trademarks of Nordex whether related to the Products and their packaging and labelling or other shall remain with Nordex and not be transferred to the Customer.

11.2 The Customer may market the Products under the trademarks and names assigned to the Product by Nordex and in that respect loyally use such trademarks and names. The Customer shall not register or attempt to register or otherwise take actions to obtain rights over any designs, trademarks or names of the Products or Nordex nor challenge any such registration or rights of Nordex. Any such rights being registered or otherwise obtained by the Customer in any jurisdiction shall be transferred and assigned to Nordex on demand.

11.3 The Customer warrants that any marks, designs, texts, images, names and all other characteristics of the Products, its packaging and labelling which the Customer instruct Nordex to apply, for instance in relation to private label products, do not infringe any third party rights. The Customer shall indemnify and keep

Nordex harmless against any third party claims, liabilities, losses and costs related to marks, designs, texts, images, names and all other characteristics of the Products, its packaging or labelling which have been introduced or added by or on behalf of the Customer.

12. PRIVATE LABEL

12.1 If the Customer and Nordex agree on the supply of private label products, Nordex may produce or procure Products, packaging material, labels and other items meant to meet the forecasted or agreed volumes of private label products. If for any reason other than breach by Nordex the agreement of supply of private label products is terminated or not fulfilled by the Customer, the Customer shall bear the risk and cover all and any costs of any such non-delivered Products, packaging material, labels and other items which were meant for the supply of the private label products.

13. PRODUCT RECALL

13.1 If the Customer is subject of or becomes aware of third parties becoming subject of a request, court order or other directive by a public authority to withdraw or recall Products from the market, the Customer shall immediately notify Nordex in writing.

13.2 Unless required by law the Customer may not undertake withdrawal or recall of Products before consulting and obtaining the permission of Nordex. The Parties shall agree on the procedure for an approved withdrawal or recall.

14. GENERAL PROVISIONS

14.1 Nordex may assign any of its rights and benefits under an agreement with the Customer to a third party.

14.2 Nordex may in its sole discretion make use of sub-contractors to carry out its obligation hereunder but not limited to producing and providing the Products. Notwithstanding the use of sub-contractors, Nordex shall remain liable according to these GTC for its undertakings.

14.3 No waiver of a breach or failure to insist upon performance of an obligation by a Party shall be construed as a waiver of any such

obligation and shall not affect the right of the other Party to enforce such obligation if future breach occurs.

14.4 If any provisions of the GTC are deemed void for any reason which a modification of the wording in question would be able to rectify, the provision in question shall apply and be valid with such modification.

15. LAW AND ARBITRATION

15.1 The GTC, and any and all agreements and/or transactions to which the GTC applies, shall be governed by and construed in accordance with Danish substantive law. CISG does not apply.

15.2 Any dispute between the Customer and Nordex, including, but not limited to, any disputes regarding the existence, validity or termination of these Terms, shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The place of arbitration shall be Copenhagen. The language of such proceedings shall be English.