

GENERAL TERMS AND CONDITIONS OF SALE, DELIVERY AND PAYMENT

1. Scope of Application

1.1 The present General Terms and Conditions of Sale and Delivery (hereinafter referred to as the Terms or Agreement) shall apply as exclusive conditions to all sales and deliveries made and services rendered by Leet.

1.2 The Buyer's deviating terms and conditions of purchase shall apply only if expressly approved by Leet in writing.

1.3 Deliveries of Goods under the Terms shall include all supplies of raw materials, ingredients, intermediary products, finished products, packages and labels, and tangible services connected hereto (the Goods).

2. Conclusion of the Contract

2.1 Unless otherwise stated all written offers and quotations are open for acceptance for 3 days from the date of dispatch of the order or quotation. After the expiration of this period of time, Leet is no longer bound by the contents of the offer or quotation.

2.2 All purchase orders shall be subject to the explicit written confirmation by Leet.

2.3 A binding sales agreement has been made only when Leet has confirmed in writing any order confirmation of the Buyer, or when Leet have delivered the Goods subject in either case to the terms.

2.4 In the event that Leet's order confirmation does not correspond to the Buyer's purchase order, the Buyer shall without undue delay object in writing to the discrepancy. If he does not so object, the agreement is entered into on the terms of Leet's order confirmation including the Terms.

2.5 Any typographical, clerical or other error or omission in any sales literature, quotation, offer, price list, order confirmation, invoice or other document or information provided by Leet, shall be corrected without any liability being incurred on the part of Leet.

2.6 No order accepted by Leet may be cancelled by the Buyer except with the explicit acceptance of Leet and provided always that the Buyer shall indemnify Leet for all losses sustained in connection with the cancellation.

3. Prices

3.1 The price of the Goods shall be Leet's quoted price or where no price has been quoted (or a quoted price is no longer valid) the price set forth in the order confirmation or invoice issued by Leet. Unless otherwise stated all prices quoted in writing are valid for 3 days only or until earlier acceptance by the Buyer after which time they may be altered by Leet.

3.2 Unless otherwise agreed prices quoted shall be in € (euro), net, exclusive of taxes, levies, duties and V.A.T.

3.3 Quotations are based on the prices, rates of exchange and customs tariffs for imported raw materials and auxiliary Materials in force on the date of the quotation. In the event of material changes

In these rates and tariffs, Leet reserves the right to adjust the price, quality and delivery terms accordingly. In the event of material changes in the production subsidies and/or export restitutions offered by public authorities, including but not limited to EU authorities, in respect of the goods included in the quotation, Leet reserves the right to adjust the price accordingly.

4. Payment

4.1 Unless otherwise agreed upon in writing the terms of payment shall be: Payment in Advance (PIA).

4.2 Payment shall be deemed to have been made once the sums due without deduction are made available to Leet in the company's designated account. Agents and distributors have no authority to receive payment on Leets behalf.

4.3 In the event of late payment penalty interest shall be charged from the due date of payment at the monthly rate of 1½% calculated on a monthly basis.

4.4 Unless otherwise agreed between the parties, the Buyer shall not be entitled to make any deductions, set-offs or counterclaims in sums due to Leet.

4.5 Leet shall be entitled to cancel the purchase agreement and suspend any further deliveries under any current contract until any and all outstanding invoices have been paid in full.

5. Delivery

5.1 Unless otherwise agreed, delivery shall be Ex Works (Incoterms 2010).

5.2 Any dates quoted for delivery of the Goods are approximate only and Leet shall not be liable for losses suffered due to any delay in delivery of the Goods howsoever caused. Leet do not guarantee a lead time of less than 6 (six) weeks, and for individually packaged items do not guarantee a lead time of less than 12 (twelve) weeks, unless explicitly agreed with the Buyer from time to time.

5.3 Goods may be delivered in advance of the quoted delivery date upon giving reasonable notice to the Buyer.

5.4 If the Buyer fails to take delivery of the Goods - or in the event where the Buyer is to give delivery instructions, but fails to give such in due time - Leet may at its own discretion either further extend the time of delivery or shipment of the Goods, store the Goods at Buyers cost and risk until actual delivery, or cancel the sales agreement or any part thereof, in either case without prejudice to any other right or remedy available to Leet.

5.5 Partial shipment or partial delivery and/or transshipment shall be permitted. Each partial shipment or delivery shall be regarded as fulfilment of a separate and independent sales agreement.

5.6 Risk of damage to or loss of the Goods shall pass to the Buyer at the time of delivery, or if the Buyer wrongfully fails to take delivery of the Goods, at the time when Leet has tendered delivery of the Goods.

5.7 Title to the Goods shall be retained by Leet until payments of all sums due have been made.

6. Examination and Notice

6.1 Immediately upon receipt of the Goods the Buyer shall carry out a thorough examination of the Goods in order to ascertain whether the Goods are in conformity with contractual specifications, Such examination shall as a minimum include relevant laboratory tests and inspections whereby the Goods are subjected to any intended processing or re-processing and their response hereto is ascertained by qualified persons and qualified methods.

6.2 The Buyer loses the right to rely on a lack of conformity of the Goods if he does not give notice in writing to Leet specifying the nature of the alleged lack of conformity as soon as possible after the Buyer has discovered it or ought to have discovered it, and in any case within 6 weeks from the time of delivery.

6.3 In case of immediate visible loss / damages, the buyer shall, upon receipt of the goods, write a remark of the visible loss or damage on either the waybill or the goods receipt, and keep a copy of the document on file.

7. Exemptions and Liabilities

7.1 In the event of delay in delivery the Buyer may terminate the sales agreement only if Leet does not deliver the Goods within 3 days from the agreed date of delivery. Such termination shall be the only remedy available to the Buyer in the event of delay. Once delivery has been made by Leet the sales agreement cannot be terminated by the Buyer.

7.2 If the Goods do not conform to the agreed specifications the Buyer may - subject to the time limits of clause 6.2 and clause 6.3 reject the Goods and require Leet to take back the Goods at the expense of Leet and

a) require Leet to replace them with conforming Goods; or

b) require Leet to issue a credit note in respect of such Goods; or

c) require Leet to repay forthwith all money paid by the Buyer in respect of such Goods, such

Remedy being the only remedy of the Buyer in the event of non-conformity of the Goods. Goods rejected by the Buyer shall be made available to Leet in commercially viable condition.

7.3 Notwithstanding any proven negligence on the part of Leet, Leet shall not be liable for any operating loss, loss of orders, loss of profit, loss of public subsidies, loss of goodwill or any other indirect or consequential losses whatsoever.

7.4 The Buyer shall exclusively be responsible for complying with any legislation or regulations governing the importation of the Goods into the intended country of distribution and subsequent processing, marketing, distribution or resale hereof within that area.

7.5 Force majeure: Notwithstanding the above provisions Leet shall not be liable for a failure to perform any of Leets obligations or deemed in breach hereof, if Leet proves that the failure was due to an impediment in Denmark or in any other territory beyond the control of Leet and that Leet could not reasonably be expected to have taken the impediment into account or to have avoided it or its consequences. The occurrence of such an event relieves Leet from damages, penalties and other contractual sanctions.

Such events shall include in particular, but shall not be limited to strikes, lockouts, labour disputes, interruptions of operations, explosion, fire, natural disasters, governmental measures and restrictions imposed by national or foreign authorities, confiscation, embargoes etc., currency restrictions, lack of transport, environmental measures and defective or delayed supplies by subcontractors.

Further, it postpones the time for performance for such period as may be reasonable, thereby excluding the Buyer's right, if any, to terminate or revoke the sales agreement. If the grounds of relief subsist for longer than a reasonable period either party shall be entitled to terminate the sales agreement.

8. Product Liability

8.1 Leet shall only be liable for damage caused by the goods sold if it can be documented that the damage is due to severe faults or negligence on the part of Leet.

8.2 The Buyer agrees to hold harmless and indemnify Leet, its affiliates and representatives against and from all claims for damages arising out of or resulting from the death of or injury to any person or any damage to or loss of property not attributable to Leet.

8.3 Leet shall under no circumstances be liable for any operating loss, loss of time, loss of orders, loss of profits, loss of public subsidies, loss of goodwill or any other indirect or consequential loss whatsoever. Further Leet is not liable for any loss or cost incurred caused by recall, reproduction, repair, destruction, removal or similar measures concerning the defective product.

9. General

9.1 If any provision of these General Terms and Conditions is held to be invalid or unenforceable the validity of the other provisions shall not be affected thereby.

9.2 No waiver by Leet of any breach of contract by the Buyer shall be considered as a waiver of any subsequent breach of the same or other provision.

9.3 The Buyer shall hold in confidence and not disclose to any third party any confidential information disclosed by Leet and shall not use such information for the Buyer's own benefit or the benefit of any third party.

10. Disputes

10.1 Any dispute arising out of or in connection with any offer, quotation or order confirmation issued by Leet or the delivery of Goods to the Buyer including but not limited to disputes relating to the understanding of the present Terms shall be settled in accordance with Danish law.

10.2 Any disputes between Leet and the buyer, including disputes concerning the existence and validity of the Agreement, shall be settled by arbitration by the Danish Arbitration institute in accordance with the rules of Danish Arbitration adopted hereon, which shall apply at the commencement of the arbitration proceedings.

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