J. MARR (SEAFOODS) LTD. J. MARR (COMMODITIES) LTD.

J. MARR

SELLING TERMS AND CONDITIONS OF TRADING 10TH DECEMBER 2010

1. Interpretation

(i) In these conditions:

"Buyer" means the person, firm or company who accepts Seller's quotation for the sale of the Goods or whose order for the Goods is accepted by Seller. Where Buyer contracts as agent, the term "Buyer" shall include the principal of such agent.

"Contract" means the contract for the purchase and sale of the Goods and incorporating these conditions.

"Goods" means the goods (including any instalment of the goods or any parts for them) which Seller is to supply in accordance with these conditions.

"Seller" means J. Marr (Seafoods) Limited and/or J. Marr (Commodities) Limited (as stipulated in the Contract) both of Livingstone Road, Hessle, East Yorkshire and all subsidiary and/or associated Companies operating within the Marr group of companies.

2. Basis of the Sale

(i) Seller shall sell and Buyer shall purchase the Goods in accordance with any written quotation of Seller which is accepted by Buyer, or any order of Buyer which is accepted by Seller, subject in either case to these conditions, which shall govern the Contract to the exclusion of any other terms and conditions subject to which any such quotation is accepted or purported to be accepted, or any such order is made or purported to be made, by Buyer. Use by Seller in relation to any order of Buyer's reference number for that order shall not be or be deemed to be acceptance by Seller of any terms and conditions of Buyer subject to which that order was made or purported to be made.

(ii) No variation to these conditions shall be binding unless agreed in writing between the authorised representatives of Buyer and Seller.

(iii) No order submitted by Buyer shall be deemed accepted by Seller unless and until Seller acknowledges receipt of the order in writing.

(iv) Buyer shall be responsible to Seller for the terms of any order (including any applicable specification) submitted by Buyer and for giving Seller any necessary information relating to the Goods within a sufficient time to enable Seller to perform the Contract in accordance with its terms.

3. Price

(i) The price of the goods shall be Seller's quoted price or, where no price has been quoted (or a quoted price is no longer valid), the price shown in Seller's order acknowledgement in respect of the Goods. All prices quoted are valid until the date specified in the quotation or, where no date is specified, 30 days from the date of quotation, after which date they may be altered by Seller without giving notice to Buyer. The Seller reserves the right to pass on to the Buyer any fuel surcharges or taxes incurred in connection with the sale of the Goods.

(ii) Prices quoted by Seller are quoted on the basis specified in the Contract, namely, collection by Buyer from Seller's premises, Free on Truck (FOT), Free on Board (FOB), Free on Board Stowed (FOBS), Cost and Freight (CFR) Free Alongside Ship (FAS), Free Carrier (FCA) or Cost Insurance and Freight (CIF). Where no basis is stated in the Contract, the price quoted shall require Buyer to collect the Goods from Seller's premises. Where Goods are sold CIF, Seller will take out insurance to cover Institute Frozen Food Clauses (A) liability only. The said insurance cover only provides cover for a period of 60 days from discharge of the containers from the carrying vessel. If the Buyer wishes to have cover for a longer period, it must arrange and pay for this itself. Seller shall not be responsible for any other costs or expenses whatsoever in respect of the sale or delivery of the Goods.

(iii) Unless otherwise stated, the price of the Goods is exclusive of any applicable VAT (which Buyer shall have an obligation to pay in addition to the price at the relevant rate applicable at the date of invoice) and of any other tax imposed from time to time on the sale or importation of goods and of any other duties, imposts or levies imposed from time to time.

(iv) Buyer shall pay in full the price for the Goods notwithstanding any variation in the price of the Goods imposed by any inspection agency or Governmental authority.

4. Terms of Payment

(i) Subject to any special terms agreed in writing between Buyer and Seller, Buyer shall pay for the Goods on delivery. Seller shall be entitled to invoice Buyer for the price of the Goods as soon as the Goods are available for collection or delivery. In the case of Goods sold on CFR or FOB terms Seller will obtain and hand over to Buyer all shipping documents referred to in the Contract upon payment in full of the price.

(ii) Where Seller agreed in writing that Buyer need not pay for the Goods on delivery, Buyer shall pay the price of the Goods on or before the last day of the month of Seller's invoice, notwithstanding that delivery may not have taken place and the property in the Goods has not passed to Buyer. The time of payment of the price shall be of the essence of the contract. Receipts for payment will be issued only upon request.

(iii) Buyer shall pay to Seller the total amount due to Seller from time to time and shall not be entitled to set off against such amount any sums due from Seller or Buyer or any claim Buyer may have or purport to have against Seller.

(iv) If Buyer fails to make payment in full on the due date then, without prejudice to any other right or remedy available to Seller, Seller shall be entitled to:

(a) Cancel the Contract or suspend any further deliveries to Buyer;

(b) Appropriate any payment made by Buyer to such of the Goods (or the Goods supplied under any other Contract between Buyer and Seller) as Seller may think fit (notwithstanding any purported appropriation by Buyer); and

(c) Charge interest from delivery or the last day of the month of Seller's invoice, whichever is agreed by the parties, on the amount unpaid at the rate of 4% per annum over the base lending rate of the Royal Bank of Scotland Plc for sterling payments and 4% over LIBOR for either US Dollar payments or Euro payments, from time to time, until payment in full is made (a part of a month being treated as a full month for the purpose of calculating interest).

5. Delivery

(i) Delivery of the Goods shall be made by Buyer collecting the Goods at Seller's premises at any time after Seller has notified Buyer that the Goods are available for collections or, if some other place for delivery is agreed by Seller, by Seller delivering the Goods to that place.

(ii) Any dates quoted for delivery of the Goods are approximate only and Seller shall not be liable for any delay in delivery of the Goods howsoever caused. Time for delivery shall not be of the essence unless Seller has previously agreed in writing that time should be of the essence. The Goods may be delivered by the seller in advance of the quoted delivery date upon giving reasonable notice to Buyer.

(iii) Where the Goods are to be delivered in instalments, each delivery shall continue a separate contract and failure by Seller to deliver any one or more of the instalments in accordance with these conditions or any claim by Buyer in respect of any one or more instalments shall not entitle Buyer to treat the Contract as a whole as repudiated.

(iv) In the event that goods are sold on terms which require the Seller to charter a vessel to deliver the goods the Seller will contract on usual terms or such terms as can be negotiated in the market and are communicated to the Buyer. The Buyer will indemnify the Seller in respect of all demurrage incurred at the port of discharge and in respect of all other expenses, taxes, dues and customs levied on the Goods at the port of discharge or the place of destination whatsoever and howsoever arising.

(v) If Buyer fails to take or accept delivery of the Goods or fails to give Seller adequate delivery instructions at the time stated for delivery (otherwise than by reason of any cause beyond Buyer's reasonable control or by reason of Seller's fault) then, without prejudice to any other right or remedy available to Seller,

Seller may at its sole discretion:

(a) Store the Goods until actual delivery and charge Buyer for the costs reasonably incurred by Seller as a result of Buyer's failure to accept delivery including the costs of tendering delivery, storage and insurance.

(b) Give notice in writing to Buyer at any time requiring it to take delivery of the Goods or give adequate delivery instructions within seven days from the date of Seller's notice. If Buyer fails to take delivery or give adequate delivery instructions, as aforesaid Buyer shall be deemed to have repudiated the Contract. Seller shall be discharged from any further obligation to deliver and Seller may sell the Goods and (after taking into account all costs reasonably incurred by Seller as a result of Buyer's failure to accept delivery including the costs of tendering delivery, storage and insurance and selling expenses) invoice Buyer for any shortfall below the price under the Contract. Buyer shall pay any shortfall (plus any VAT thereon) to Seller within 30 days of the date of Seller's invoice.

(vi) **Doula Clause**
At the port of Douala there is no room for the storage of Goods pending collection by the Buyer. Carriers calling at Douala require the receivers of the Goods to issue a letter of indemnity ("LOI"), in their specified form, prior to discharge. Where Goods are consigned to Douala the Buyer must be ready to issue the LOI and take delivery of the Goods from the Vessel. The Buyer shall save harmless and/or indemnify the Seller against any expense, liability, claim, levy, fine, penalty or charge incurred by the Seller, or any loss it suffers, as a result of the Buyer not complying with this clause.

6. Risk and Property

(i) Risk of damage to or loss of the goods shall pass to Buyer at the time of delivery or, if Buyer wrongfully fails to take delivery of the Goods, the time when Seller has tendered delivery of the Goods. In the case of export sales, risk will pass to the Buyer in accordance with Incoterms.

(ii) Notwithstanding delivery and the passing of risk in the Goods, or any other provision of these conditions, the Goods shall remain the absolute property of Seller until Seller has received in cash or cleared funds payment in full of the price of the Goods plus any delivery charges due in respect thereof, any VAT and other tax or duty and all other sums whatsoever which are then due from Buyer to Seller.

(iii) Until such time as the property in the Goods passes to Buyer, Buyer shall hold the Goods as Seller's fiduciary agent and bailee and shall keep the Goods separate from those of Buyer and third parties and properly stored, protected and insured and identified as Seller's property. Subject to these conditions Buyer is licensed by Seller to agree to sell the Goods subject to the express condition that such an agreement to sell shall take place as agent and bailee for Seller whether Buyer on his own account or not and that the entire proceeds of the sale whether tangible or intangible including insurance proceeds are held in trust for Seller and are kept separate from any monies or property stored, protected and insured.

(iv) Until such time as the property in the Goods passes to Buyer, Seller shall be entitled at any time to require Buyer to deliver up the Goods to Seller and, if Buyer fails to do so forthwith, to enter upon any premises of Buyer or any third party where the Goods are stored and repossess the Goods and Buyer hereby grants to Seller its servants or agents an irrevocable licence to enter such premises.

7. Warranty, Liability and Indemnity

(i) Buyers warrant that neither they nor their agents or receivers shall bring a shortage claim against either the vessel, her owners, the master or Sellers when the vessel arrives at the discharge port with its hatch cover seals in tact

(ii) Seller warrants to Buyer that the Goods:

(a) Will be supplied packed in export quality cartons.

(b) At the time of delivery will correspond with their specification and will comply with all U.K. statutory requirements.

(c) That Seller has good title to the Goods free from all liens, charges and encumbrances and has the right to sell the Goods.

(iii) Buyer has the option of inspecting the Goods at the point of delivery as defined by condition 5. Whether or not Buyer inspects the Goods, unless Buyer notifies Seller of any claim in relation to the Goods within one day of delivery Buyer will be deemed to have accepted the Goods as per specification and have waived the right to claim or reject the Goods.

(iv) Where any claim is notified to Seller in accordance with these conditions and is accepted, Seller shall be entitled to replace the Goods or any of them free of charge or at Seller's sole discretion to refund to Buyer the price of the Goods or a proportionate part thereof, but Seller shall have no further liability to Buyer. Buyer shall not be entitled to set off against any sums due to seller the value of any claim Buyer may have or purport to have against the Seller.

(v) Except in respect of death or personal injury caused by Seller's negligence, Seller shall not be liable to Buyer by reason of any representation or any implied warranty condition or any other term or any duty at common law or under the express terms of the Contract for any consequential loss or damage (Whether for loss of profit or otherwise) costs, expenses or other claims for consequential compensation whatsoever (and whether caused by the negligence of Seller, its employees or agents or otherwise) which arise out of or in connection with the supply of the Goods or their use or resale by Buyer except as expressly provided in these conditions.

(vi) Seller shall not be liable to Buyer or be deemed to be in breach of the Contract by reason of any delay in performing or any failure to perform any of Seller's obligations in relation to the Goods if the delay or failure were due to any cause beyond Seller's reasonable control.

(vii) Where Buyer deals as a consumer (within the meaning of the Unfair Contract Terms Act 1977) the statutory rights of Buyer are not affected by these conditions.

(viii) Save unless Seller has otherwise contractually agreed with Buyer, Seller shall not be responsible for any direct or indirect loss or damage of whatsoever kind to the Goods including any consequential loss caused at any stage of shipment and/or late delivery. Buyer shall direct any such claim to the responsible carrier and/or their insurer.

(ix) Without prejudice to the above Seller's total liability arising under or in connection with these conditions whether arising in contract, tort (including negligence) or restitution, or for breach of statutory duty or misrepresentation, or otherwise, shall be limited to the price paid or payable by Buyer for the Goods under condition 3.

(x) Buyer shall save harmless and keep Seller indemnified from and against:

  (a) all liability, loss, damage, costs and expenses whatsoever (including, without prejudice to the generality of the foregoing, all duties, taxes, imposts, levies, deposits, demurrage, detention charges and outlays of whatsoever nature levied by any authority in relation to the Goods) arising from any breach by Buyer of any of these conditions, or from the negligence of Buyer or from the abandonment of the Goods and

  (b) without derogation from paragraph (a) above, any liability assumed, or incurred by Seller when Seller has become liable to any other party.

(xi) Buyer warrants that neither they nor their agents shall bring a shortage claim against Seller or the Vessel, her Owners, or Master in the event the Vessel arrives at the discharge port with her hatch seals intact.

Buyer shall save harmless and keep Seller and any third party (including but not limited to the vessel, the owner of the vessel, the master of the vessel) indemnified from and against all liability, loss, damage, costs and expenses whatsoever arising from any shortage claim or similar claim brought by or on behalf of the Buyer against any of Seller or any third party in the event that such vessel arrives at the disport with its hatch seals intact.

8. Insolvency of Buyer

(i) This clause applies if:

  (a) Buyer is in receipt of a statutory demand under the Insolvency Act 1986 or makes any voluntary arrangement with its creditors or becomes subject to an administration order or (being an individual or firm) becomes bankrupt or (being a company) goes into liquidation (otherwise than for the purposes of amalgamation or reconstruction); or

  (b) An encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of Buyer; or

  (c) Buyer ceases, or threatens to cease, to carry on business; or

  (d) Seller reasonably apprehends that any of the events mentioned above is about to occur in relation to Buyer and notifies Buyer accordingly.

(ii) If this clause applies then:

(a) Buyer shall immediately give notice in writing to Seller that an event specified in Clause 8(i) has occurred, identifying the relevant event and giving as much information as possible to Seller, and

(b) Without prejudice to any other right or remedy available to Seller, Seller shall be entitled to cancel the contract or suspend any further deliveries under the contract without any liability to Buyer, and

(c) If the Goods have been delivered but not paid for the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary.

9. Export Terms

(i) In these conditions "Incoterms" means international rules for the interpretation of trade terms of the International Chamber of Commerce as in force at the date when the Contract is made. Unless the context otherwise requires, any term or expression which is defined in or given a particular meaning by the provisions of Incoterms shall have the same meaning in these conditions, the latter shall prevail.

(ii) Where the Goods are supplied for export from the United Kingdom the provisions of this Clause 9 shall apply notwithstanding any other provision of these conditions but subject to any special terms agreed in writing between Buyer and Seller.

(iii) Buyer shall be responsible for complying with any legislation or regulations governing the importation of Goods into the country of destination and for payment of any duties thereon.

(iv) Where Goods are supplied on terms requiring carriage by sea the Seller shall be under no obligation to give notice to the Buyer under Section 32(iii) Sale of Goods Act 1979 nor shall any failure to give such notice affect the transfer of risk in accordance with Clause 6(i) of these conditions.

(v) Payment of all amounts due to Seller shall be made by either

  (a) irrevocable letter of credit opened by Buyer in favour of Seller and confirmed by a bank acceptable to the Seller or

  (b) in such manner as agreed by the Seller.

In the event of default of payment under a) or b) the Buyer shall be liable for the full amounts due together with interest and costs.

10. Force Majeure

(i) Notwithstanding anything contained elsewhere in this Agreement, in the event the performance by either party of this Agreement is rendered impossible for any reason beyond its reasonable control (including but not limited to war, invasion, act of foreign enemy, hostilities, civil war or strife, strikes, lockout or other industrial dispute or actions, Acts of God, acts of government or other prevailing authorities) such non-performance shall be deemed not to constitute a breach of this Agreement.

11. Monies Held on Account

The Seller has sole discretion whether to hold monies on account for the Buyer.

Where the Seller holds money for the Buyer, on account or otherwise, the Seller may use this money toward payment or part payment of any invoices or monies owed by the Buyer to the Seller.

The buyer shall waive any right to interest accrued on monies held by the seller on the buyers account. Any accrued interest will belong to the seller in consideration for holding monies on the buyers account.

The Seller shall not be liable for any losses or expenses resulting from any delay in identifying funds received from the Buyer.

12. General

(i) The relationship between the parties shall be that of Buyer and Seller, and nothing in the Contract shall create or be deemed to create a partnership between the parties or make Buyer the agent of Seller
for any purpose other than that of fiduciary agent of Seller for the receipt and payment of monies in accordance with Clause 6.

(ii) Seller shall be entitled to perform any of the obligations undertaken by it and to exercise any of the rights granted to it under the Contract through any other company.

(iii) Seller shall have a general lien and a right of sale on all goods of the Buyer in Seller's possession for all sums, costs, expenses whatsoever due under any contract between Buyer and Seller which are for the Buyer's account including all previously unsatisfied debts due to the Seller and the cost and expense of exercising such lien and of such sale.

(iv) Any notice required or permitted to be given by either party to the other under these conditions shall be in writing addressed to that other party at its registered office or principal place of business or such other address as may at the relevant time have been notified pursuant to this provision to the party giving the notice.

(v) No waiver by Seller of any breach of the Contract by Buyers shall be considered as a waiver of any subsequent breach of the same or any other provision.

(vi) If any provision of these conditions is held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of these conditions and the remainder of the provision in question shall not be affected thereby.

(vii) Law and Jurisdiction

(a) Law of application

Except as specifically provided elsewhere herein, English law shall apply to the terms and conditions hereof and English law shall also be applied in interpreting the terms and conditions hereof.

(b) Jurisdiction

All actions against the Seller under the Contract shall be brought before the High Court in England and no other Court shall have jurisdiction with regards to any such action.

Nothing in these terms and conditions shall affect or prejudice the right of the Seller to take action in accordance with the law of any country or state to bring a claim or enforce a lien or to obtain security by seizure, attachment or arrest of assets for any amounts payable to the Seller under the Contract.

(viii) This Agreement supersedes and has precedence over all previous Sale Terms and Condition Agreements, including verbal discussions and all exchange of correspondence related thereto, whether by telex, fax, letter or any other means of communication, between the Parties and/or any of their affiliates or parent company, past or present, in connection with the same object.

J. MARR

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PERSONAL SERVICE

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24/7 RESPONSE

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