

**Lossie Seafoods Ltd General Terms of Trade – Effective 4<sup>th</sup> April 2011**

These terms of trade shall govern all transactions between Lossie Seafoods Ltd and the person or company named overleaf or any other person or company who enters into an agreement to buy products from Lossie Seafoods Ltd (hereafter referred to as “the Buyer”).

1. a) The price of the products shall be the price quoted by Lossie Seafoods Ltd or as agreed with the Buyer or, where no price has been quoted, Lossie Seafood’s current price list at the date of acceptance of the order.  
  
b) Quantities ordered are approximate and quantities supplied may vary up to 10% either side of the ordered quantities. Quantities invoiced may vary by up to 1% from the derived quantity, the invoiced quantity will be deemed to be the actual quantity for all financial purposes. All quantities are net weight, excluding box, loose ice or any other packing material.  
  
c) No order which has been accepted by Lossie Seafoods Ltd may be cancelled by the Buyer except with the express agreement of Lossie Seafoods Ltd.  
  
d) Any typographical, clerical or other error or omission in any sales literature, quotation, price list, invoice or other document issued by Lossie Seafoods Ltd which is obviously or could reasonably have been identified as erroneous shall be subject to correction without any liability or loss to Lossie Seafoods Ltd.
2. Invoice date will generally be the date of dispatch from Lossie Seafoods Ltd.
3. a) It is the Buyer’s responsibility to satisfy himself that the goods are complete and in a good condition on receipt. Claims for shortage, damage or quality must be notified as follows:  
    FRESH PRODUCTS - within 24 hours of receipt of goods  
    FROZEN PRODUCTS - within 72 hours of receipt of goods  
Notification should be by fax, email or telephone. If the latter method is used, confirmation must be made in writing to be in the hands of Lossie Seafoods Ltd within 5 working days of the date of notification. For purposes of this clause, the Buyer will be deemed in receipt of goods at the earliest moment at which he or his agents can reasonably ascertain or estimate the volume, condition or quality of the goods.  
  
b) In the case of a claim arising, the Buyer shall retain all goods (including all packing material) in a condition as near as practically possible to that of receipt until authorized to return, dispose of or destroy the goods and packing materials by Lossie Seafoods Ltd. Any costs liable to be incurred in connection with return, disposal or destruction of the goods must be agreed by Lossie Seafoods Ltd prior to them being incurred.  
  
c) Where certification of the condition of the goods is made by an independent party, the goods must be described on the certification in no less detail than that which appears on the relevant commercial invoice issued by Lossie Seafoods Ltd.  
  
d) In the case of blown pouches, damaged boxes or damaged packs, or poor quality product, Lossie Seafoods Ltd require documented proof of any claim arising in the way of emailed digital photographs of the goods in question.  
  
Lossie Seafoods Ltd will not be liable for any claim to which any of the above clauses (a) to (d) applies and with which the Buyer has not complied. In particular, Lossie Seafoods Ltd will not be liable for any claims arising from a claim raised by a customer or the Buyer where the above clauses (a) to (d) have not been adhered to as appropriate. If the Buyer intends to sell the goods, or any part thereof, to another party while in the packaging as supplied by Lossie Seafoods Ltd he must be prepared to take sufficient samples to satisfy himself that the goods are satisfactory and materially comply with the invoiced description.
4. Title to the goods will pass to the buyer on clearance of the Buyer’s remittance in full through Lossie Seafoods Ltd’s bank account. Until such time as title passes, Lossie Seafoods Ltd shall be entitled at any time to require the Buyer to return the goods immediately on demand and, if the Buyer fails to do so forthwith, to enter upon the premises of the Buyer or and third party where the goods are stored and repossess them forthwith.
5. Should any payment not be received within 7 days of the due date as noted overleaf, or as agreed between Lossie Seafoods Ltd and the Buyer from time to time or as appears on the relevant Lossie Seafoods Ltd sales invoice, Lossie Seafoods Ltd may:-
  - a) charge interest on the overdue balance at the rate of up to ½% per week.
  - b) cancel any contract or suspend any further deliveries to the Buyer.
  - c) contra any amount due to the Buyer against the overdue balance.
6. The buyer is liable for all banking charges with the exception of those levied by the Royal Bank of Scotland in respect of the operations of bank accounts of Lossie Seafoods Ltd.
7. Payment terms are 30 days from date of invoice unless otherwise agreed by Lossie Seafoods Ltd. All invoices must be paid in full. The Buyer must not make any deductions from payment unless they are in receipt of an authorised credit note issued by Lossie Seafoods Ltd.
8. Lossie Seafoods Ltd will use their best endeavors to deliver the goods on or by the dates agreed by Lossie Seafoods Ltd and shall not be liable for any consequential loss or expenses which the buyer might incur as a result of late or non delivery. In no circumstances will Lossie Seafoods Ltd’s liability exceed the difference in cost between the price as noted at 1(a) above and the reasonable cost to the buyer of replacement by goods similar to those originally ordered.
9. This agreement shall be subject to the Law of Scotland and Scottish courts will have jurisdiction.
10. These general terms of trade will apply in all transactions between each party without exception.
11. The Buyer shall be deemed to have accepted these terms by placing an order with Lossie Seafoods Ltd.