

NORDLAKS SALES AS
GENERAL TERMS AND CONDITIONS

1 APPLICABILITY

These General Terms and Conditions apply to the exclusion of any other general terms and conditions, to any contract, agreement and/or order for the supply of salmon and trout products and related services delivered by Nordlaks Sales AS, business reg no: 930 224 731 ("Supplier") to any buyer of such goods and/or services ("Customer"), Supplier and Customer commonly referred to as "Parties".

2 BOOKING AND CONFIRMATION

2.1 No order for delivery is deemed confirmed and/or accepted by the Supplier before an authorized person at the Supplier has confirmed the order in writing ("Confirmation").

2.2 If the Customer's order ("Order") contradicts the Confirmation, the terms of the Confirmation shall prevail.

3 PAYMENT TERMS

Unless otherwise follows from the Confirmation, or is otherwise agreed in writing, the following terms of payment and security shall apply:

3.1 The due date for payment is 30 days after the invoice date.

3.2 The Supplier shall always be entitled to demand payment or sufficient security as a condition to perform any and all deliveries.

3.3 The Supplier may always demand full security for payment of the purchase price for any products and/or services not yet delivered. Such security shall be provided by the Customer no later than 5 days of written notice from the Supplier and be in a form and from a bank reasonably acceptable to the Supplier.

3.4 The Customer shall make all payments due without any deduction by way of set-off, counterclaim, discount or otherwise unless the Customer has a final and binding award from the arbitral tribunal (ref. clause 17) requiring an amount equal to or more than such deduction to be paid to the Customer by the Supplier.

4 DELIVERY AND TITLE

4.1 The time and place of delivery shall be stated in the Confirmation as well as the relevant Incoterm as described in Norway Incoterms 2020.

4.2 On delivery, the Customer shall inspect the products. The Customer shall, within 48 hours of such inspection, give a written notice to the Supplier of any relevant matter the Customer considers not to be in conformity with the agreement. If the Customer fails to give such notice, the products shall be deemed to have

been delivered fully in conformity with the agreement.

4.3 Certificates and documentation specified in the Confirmation shall be delivered simultaneously with the products. The Delivery shall contain a packing list and all other documents required for custom clearance for the products if the products is to be cleared for customs.

4.4 The Supplier retains title and ownership of the products which shall automatically pass to the Customer only on receipt of the purchase price.

5 PACKAGING

5.1 The products shall be packaged as specified in the Confirmation. If there is no such specification, the products will be packaged according to the at any time applicable standard packaging at the ultimate producer of the products.

5.2 The Supplier shall transport the products in a satisfactory environment.

6 QUALITY AND QUANTITY

6.1 The products shall be in compliance with Norwegian law and regulation, and common market practice.

7 DEFECT

7.1 Should the products not in be in compliance with clause 6.1, the Supplier shall, at its discretion, have the right to make a redelivery of the products, or take back the products and credit the Customer. Any redelivery should not be traceable back to the Customer's brand.

7.2 After redelivery or revocation and crediting, the Customer shall have no further claims against the Supplier. If the Supplier does not make use of the right to redeliver or take back the products, the Customer is entitled to a price reduction for the impairment of the products as a result of the defect.

7.3 Unless the defect is caused by gross negligence or wilful misconduct by the Supplier, the Customer is not entitled to any other compensation or compensation beyond what is set out in this clause 7.

8 CONSEQUENCES OF DELAY

8.1 If delivery of the products is delayed past a delivery time due to reasons attributable to the transport or the transporter of the products, the Supplier has no responsibility.

8.2 If the Customer has suffered a loss due to delayed delivery, the Supplier will – in its own discretion – compensate up to 50 percent of the Customers documented loss, however, any compensation paid by the shall in no case exceed

10 percent of the purchase price which is payable for the delayed products. Compensation under this clause 8.2 is the Customer's only remedy for any delayed deliveries.

9 TIME BAR

Any claims against the Supplier under or in connection with any order, will be deemed to be waived and absolutely time barred upon the expiry of 12 weeks from the date of delivery.

10 FORCE MAJEURE

10.1 Force majeure events suspend the Parties' rights and obligations until the situation ceases. Once a party is aware that its performance under the agreement is affected by force majeure, the affected party shall, without undue delay, give written notice to the other party briefly setting out relevant details of the delay.

10.2 In addition to situations that, according to the background-law, are considered force majeure events, the following events shall always be considered force majeure events: extreme weather conditions for the relevant area and/or location, including weather conditions that lead to interruptions in the salmon production and transportation; interruptions in power, fuel, and other energy required, sabotage and strikes; qualified errors and damage to technical equipment, interruption of water supply and/or conditions that render the quality of existing water supply unsatisfactory; the intervention by public authorities through rules, prohibitions and/or orders; Supplier's difficulties in obtaining labour, parts or machinery; lack of packaging and other factors critical for the delivery of products; and algal bloom, disease or similar event causing mass death.

10.3 In the event that such force majeure event continues uninterrupted for 2 months after receipt of any notice in accordance with clause 10.1 above, either party may terminate the delivery, agreement and/or contract by giving 3 months written notice.

10.4 Any termination as a result of force majeure shall not affect obligations already performed at the time when the termination notice is given, nor does it affect the Supplier's right to receive payment of any amounts due in respect of performed obligations.

11 LIMITATION OF LIABILITY

11.1 All cases of breach of obligations and the relevant consequences as well as all rights and remedies available to the Customer are exhaustively defined and covered by the express terms of these General Terms and Conditions unless otherwise agreed between the Parties in writing.

11.2 The Supplier shall not be liable under any circumstances, and irrespective of the cause of

action, for indirect losses. Indirect losses include but are not limited to loss of earnings, loss of profit, or loss of production.

11.3 In any event, and whatever the cause of action, Supplier's maximum total liability to the Customer pursuant to and in connection with the agreement – including the obligation to pay penalties, liquidated damages and regardless of cause, degree of fault, negligence, breach of agreement or otherwise – is limited to 10 percent of the purchase price which relates exclusively to the individual delivery in respect of which the cause of Supplier's liability has arisen.

12 CUSTOMER'S DEFAULT

12.1 Should the Customer fail to pay or provide security in accordance with clause 3, or to take Delivery at agreed time and place, the Supplier shall be entitled to, at its discretion, sell the products, and claim the Customer for any losses and/or additional costs in relation to such sale. Failure to pay or provide security within Supplier's reasonable deadline and/or repeated failure to pay will be considered a material breach of agreement.

12.2 If the Customer is in breach of clauses 15 and 16, the Supplier shall be entitled to terminate the agreement with immediate effect.

13 TERMINATION

Any delivery, agreement or contract may be terminated by a party with immediate effect by written notice to the other party (i) if the other party commits a material breach of obligation and has not rectified such breach (if possible) within 14 days after having been requested in writing to do so, and/or (ii) if the other party enters into liquidation, either voluntary or compulsory, or becomes subject of any voluntary or involuntary bankruptcy or otherwise becomes insolvent or enters into composition or corporate reorganization proceedings or if execution is levied on any of its goods and effects.

14 CHANGES IN LAW

The Customer shall reimburse the Supplier of all additional costs and expenses caused by any changes to the products or services supplied under the agreement which are required by changes in law, regulations or decisions of Parliament which apply to Supplier, including but not limited to those concerning direct or indirect taxes, duties or tariffs, or changes occur in the requirements or orders of public authorities after the date of the Supplier's Confirmation.

15 IMPORT AND EXPORT RESTRICTIONS

15.1 The products and services shall be delivered subject to all applicable export controls or restrictions imposed by any country or

organisation or nation, including the United Nations, European Union and United States, which are enforceable in the jurisdiction of the Supplier. The Customer acknowledges that the products may not be imported or exported, re-exported, transhipped, traded, diverted, or transferred, directly or indirectly, contrary to such controls or restrictions.

15.2 On the Supplier's request the Customer will furnish the Supplier with all relevant certificates relating to export control laws, regulations, and restrictions, such as, but not limited to, end-user certificates, in form and content specified by the Supplier.

16 HUMAN RIGHTS AND WORKING CONDITIONS

The Parties shall support and respect fundamental human rights and working conditions in the execution of the agreement. The Parties shall support and respect internally recognized human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work. The Parties shall promote freedom from discrimination based on race, ethnic or national origin, colour, gender, family status, sexual orientation, creed, disability, age or political beliefs or any other characteristics protected by law. The Parties shall foster equal opportunity. The Parties shall uphold the freedom of association and the effective recognition of the right to collective bargaining. In case these rights are restricted by local law, the Parties shall offer its personnel alternative means to present their views. Wages paid for regular working hour and overtime hours shall meet at least the minimum required by the law. Illegal or unauthorized deductions from wages shall not be allowed. The Parties shall not be engaged in any practice inconsistent with the laws and regulations prohibiting child labour. The Parties shall not use any form of forced or compulsory labour.

17 LAW, ARBITRATION AND JURISDICTION

17.1 These General Terms and Conditions, a Confirmation, and any other related agreement between the Parties shall be construed in accordance with, governed by, and interpreted in accordance with Norwegian law.

17.2 All disputes arising out of or in connection with these General Terms and Conditions, a Confirmation or any other related agreement between the Parties shall be settled through friendly consultation between the Parties. In case no agreement can be reached through consultations, the dispute shall finally be resolved through arbitration in accordance with the Norwegian Arbitration Act (*lov om voldgift*).

The venue to be in Sortland, Norway. The proceedings and ruling shall be subject to confidentiality.

17.3 The arbitration tribunal shall be obligated to demand full security from both Parties (meaning not just 50percent from each party), for the arbitration tribunals estimated costs of the arbitration process.

17.4 Should the object of the dispute be the Customers refusal of paying according to the Supplier's invoice, the Supplier may choose in their sole discretion to bring the dispute to the ordinary court in the capital city in the domicile of the Customer, the dispute to be tried in full by the national law applicable.