

GC RIEBER OILS AS GENERAL TERMS AND CONDITIONS



1. TERMS AND CONDITIONS

These Terms and Conditions ("**Terms**") govern every and all sale of products, including (but not limited to) all refined and semi-refined fish oil products (the "**Products**") by GC Rieber Oils AS, a company duly registered and existing under the laws of Norway, with the organization number 998 517 737 ("**Seller**") to Seller's customers ("**Buyer**"). The Seller and Buyer may also be referred to as a "**Party**" or collectively as the "**Parties**" herein.

In case of contradiction or conflict between these Terms and any term or condition in any other document, website, order, email, communication, in Buyer's terms of purchase or anywhere else, these Terms shall control and prevail, unless otherwise is explicitly agreed to in a duly signed agreement (hereinafter called a "**Term Sheet**"). No offer from Seller shall be binding unless it is duly signed by an authorized representative of Seller.

2. ORDERING

Unless otherwise agreed to in a Term Sheet, Buyer shall place purchase order(s) ("**PO**") when the Buyer needs Product(s). A PO shall be considered as a binding offer to purchase Products. If nothing else is agreed to in a Term Sheet, the Seller shall always have reasonable time to accept a PO and to deliver the Products ordered.

NOTHING CONTAINED IN ANY TERM SHEET OR THESE TERMS SHALL BE READ, CONSTRUED OR INTERPRETED AS IF THE SELLER HAS AN OBLIGATION TO ACCEPT A PO OR TO SUPPLY OR OBTAIN PRODUCTS FOR BUYER. THE SELLER SHALL ONLY BE REQUIRED TO USE ITS COMMERCIALY REASONABLE EFFORTS TO ACCEPT A PO AND TO SUPPLY PRODUCTS.

3. FORECASTS ETC.

If the Parties have agreed that Products shall be delivered in several partial deliveries during the course of a certain time period, Buyer shall continuously keep Seller informed about their expected Product requirement ("**Forecasts**"). Forecasts shall be used for planning purposes only.

4. PRICES. TERMS OF PAYMENT

The price for Product(s) shall be in accordance with what is agreed to in a Term Sheet or in a PO duly signed by an authorized representative of Seller.

Unless otherwise is agreed to in a signed Term Sheet or PO, Seller shall invoice the Buyer at the time of delivery. Buyer shall pay the Seller such invoiced amount without deduction or set-off of any kind whatsoever within 14 - fourteen - calendar days after the invoice issuance date.

Buyer acknowledge that he does not have any right under these Terms, a Term Sheet or a duly signed PO, under law or elsewhere to withhold, recoup, debit or set-off any amounts owed to Seller. This also entails that Buyer shall not have the right to withhold any of its obligations, including its obligation to pay, based on any alleged or factual breach by Seller.

In the event Seller and Buyer enter into a long-lasting supply agreement and/or a frame contract with a duration for more four (4) months, and unless otherwise is agreed to by Seller in such supply agreement and/or frame contract, the price(s) for Products shall be valid for no longer than four months from the commencement date of the supply agreement and/or frame contract in question. In all other events, Seller has the right to revise the price at any time at his own discretion without limitation.

Unless otherwise is stipulated in a duly signed Term Sheet or PO, all prices are exclusive of value added tax (VAT), custom duties or any other taxes or assessments.

In case of late payment, default interest shall be charged at the interest rate of 16 % p.a. from the first business day of default. Accrued interest shall be added to the principal debt on a daily basis, and interest will be payable on the aggregate amount ("**Interest on Interest**").

If, without excuse by law, Buyer fails to purchase the full, binding volume of Product agreed to (normally, but not exclusively, called the "**Minimum Volume**" or similar in a PO or the Term Sheet) and the Seller is ready, able and willing to tender the Products in such amounts, the Seller shall nevertheless be entitled to receive full payment as if the full volume of the Term Sheet was in fact delivered.

If Buyer is, in any respect, in breach of any provisions of the Term Sheet, a PO or these Terms, including (but not limited to) its obligation to pay, or if Buyer shall make an assignment for the benefit of its creditors, or in the event of a commencement or threatened commencement of proceedings by or against Buyer involving bankruptcy, insolvency, reorganization or similar arrangement (each a "**Default**"), Seller may defer further deliveries and suspend its own obligations until the Default is remedied (the "**Retention Right**"). If a Default gives Seller reasonable grounds for insecurity in respect of Buyer's future performance of its obligations, it can demand that these Terms, a Term Sheet or a PO is modified so that future deliveries are contingent on full cash payment in advance.

Unless otherwise is stated by Seller in writing, all sums shall be payable in the lawful currency of the United States of America (USD). All invoices shall list VAT in Norwegian Kroner (NOK) and Seller shall use the currency exchange rate issued by Norges Bank on the date of the invoice.

5. TRADE TERMS

Unless otherwise is set forth in the Sales Contract Seller shall deliver the Products EXW Seller's warehouse, Incoterms® 2010.

6. TIME OF DELIVERY. DELAYS

If Seller fails to deliver the Product(s) on time, and the delay is not caused by any impediment beyond Seller's control or an act or omission on the part of the Buyer, the Buyer is entitled to liquidated damages from the date on which delivery should have taken place. The liquidated damages shall be payable at a rate of 0,02 per cent per day of the delayed Product's agreed price counting from 14 days after the agreed delivery date. If the delay concerns only a part of the PO, the liquidated damages shall be calculated on the part of the price which is proportionally attributable to the part of the Product which is delayed. The liquidated damages shall never exceed five (5) % of the price of that part of the PO which is the basis of the calculation. Buyer loses his right to liquidated damages if he has not lodged a written claim for such damages within three (3) weeks after the time when delivery should have taken place.

7. RETENTION OF TITLE

The Product shall remain the sole and exclusive property of the Seller until paid for in full to the extent such retention of title is valid under applicable law (the "**Retention of Title**").

8. WARRANTY AND LIMITATIONS OF REMEDIES; DISCLAIMER

SELLER'S SOLE AND EXCLUSIVE WARRANTY UNDER THESE TERMS OR UNDER ANY PO OR ANY TERM SHEET, IS THAT, AT THE TIME OF DELIVERY, THE PRODUCTS WILL CONFORM TO THE SPECIFICATIONS AND AMOUNT (VOLUME) AGREED TO BETWEEN THE PARTIES. NOTWITHSTANDING THE FOREGOING, THE PARTIES AGREES THAT SELLER MUST ACCEPT CUSTOMARY MANUFACTURING DEFECTS AND MINOR (MEANING NON-SIGNIFICANT) DEVIATIONS OR VARIATIONS IN BOTH QUANTITIES (VOLUME) AND SPECIFICATIONS (QUALITY) WITHOUT LIABILITY FOR SELLER (THE "**EXCLUSIVE WARRANTY**"). THE EXCLUSIVE WARRANTY DOES NOT APPLY TO ANY PRODUCTS THAT HAS BEEN SUBJECT TO MISUSE, NEGLIGENCE, ACCIDENT, IMPROPER TESTING, IMPROPER HANDLING OR STORAGE BY BUYER. THE EXCLUSIVE WARRANTY ARE SELLER'S SOLE AND EXCLUSIVE WARRANTY WITH RESPECT TO THE PRODUCTS AND SELLER MAKES NO OTHER WARRANTIES, EITHER EXPRESSED OR IMPLIED, WHETHER WITH RESPECT TO ITS

RECOMMENDATIONS, INSTRUCTIONS, PRODUCT, APPARATUS, PROCESS OR OTHERWISE, AND SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES REGARDING MERCHANTABILITY, SUITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE.

Seller's sole liability to Buyer and Buyer's sole and exclusive remedy for non-conforming Products (in Norwegian: mangel) is to, at Seller's sole discretion, to (i) replace the non-conforming Products within reasonable time, or (ii) to reimburse the Buyer the invoice price for such non-conforming Products ("**Seller's Choice of Remedy**"). Buyer shall not get title or any rights to any non-conforming Products if Seller has made use of any of Seller's Choice of Remedy.

The Exclusive Warranty and the Seller's Choice of Remedy were integral to the determination of the prices by Seller and that, absent of such limitations, such price would be substantially greater by necessity. Thus, the limitations shall survive and apply even if (i) any limited remedy specified in these Terms is found to have failed its essential purpose and (ii) whether the claim is based on breach of contract, tort (including negligence), misrepresentation, product liability or any other contract or tort claim, or otherwise.

The Seller shall not under in any event or under any circumstance whatsoever be held responsible for any other liability or remedy other than those two alternatives mentioned above as the Seller's Choice of Remedy, and these shall be considered the Seller's entire liability. The two alternatives shall also be the Buyer's exclusive remedies, and the Parties agrees to exclude any other remedy which would otherwise be available to Buyer, including, without limitation, through applicable law or general principals of contract law.

IN NO EVENT OR UNDER ANY CIRCUMSTANCE WHATSOEVER SHALL SELLER NOR ANY REPRESENTATIVE OR EMPLOYEE OF SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL LOSS, INCLUDING (BUT NOT LIMITED TO) LOSS OF PROFIT, LOSS OF REVENUE, LOSS OF BUSINESS, LOSS OF SALES, LOSS OF GOODWILL, LOSS OF ANTICIPATED SAVINGS OR COST OF PROCURING SUBSTITUTE GOODS OR SERVICES OR ANY OTHER SIMILAR DIRECT OR INDIRECT LOSSES OR COSTS ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE. SELLERS TOTAL AGGREGATED AND MAXIMUM LIABILITY ARISING OUT OF OR IN CONNECTION TO THESE TERMS, A TERM SHEET OR A PO, SHALL NOT IN ANY EVENT OR UNDER ANY CIRCUMSTANCE WHATSOEVER EXCEED THE AMOUNT PAID TO SELLER PURSUANT TO THE APPLICABLE ORDER GIVING RISE TO THE CLAIM.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER ASSUMES ALL RISK AND LIABILITY FOR THE RESULTS OBTAINED BY THE USE OF ANY PRODUCTS IN THE PRACTICE OF ANY PROCESS, WHETHER IN TERMS OF OPERATING COSTS, GENERAL EFFECTIVENESS, SUCCESS OR FAILURE RELATED TO THE USE OF SUCH PRODUCTS.

9. INSPECTION AND ACCEPTANCE

Buyer shall examine the Products upon delivery, and any complaint for non-conforming or deficient Products must be submitted in writing within five (5) calendar days after the time of delivery (the "**Notification Deadline**"). If such complaint is not submitted within the Notification Deadline, it shall be deemed void and the Products shall be considered fully compliant and accepted.

If Buyer makes such a claim within the Notification Deadline, and provided the Seller does not dispute such claim, the Seller shall determine which remedy under these Terms he will invoke.

10. RETURNS

No Products may be returned to Seller without providing prompt written notice of that intent and Buyer must also obtain Seller's prior written consent of any return. Returned Products must be securely packed by Buyer to reach Seller without damage. Buyer is responsible for all costs of returning the Products to Seller including, without limitation, insurance costs.

11. CONFIDENTIALITY

Each Party may be required in the marketing of the Products or with the Seller's prior written consent, the Buyer shall not, either directly or indirectly, in whole or in part, use or disclose to any person, firm, corporation, or other entity, any of the Seller's confidential information, which may include (but not be limited to) records, Buyer lists, data, formula, documents, drawings, inventions, methods, or processes. Information about the Products that is revealed during the Term is confidential and shall be protected from disclosure (the "**Duty of Confidentiality**").

The Duty of Confidentiality shall not prevent disclosure of information required according to regulations given by any competent stock exchange, by law or by the request of a governmental or other regulatory authority empowered to make such a request, or by the valid order of a court of competent jurisdiction. If possible, the disclosing party shall notify the other party prior to the making of such permitted disclosure.

The Duty of Confidentiality applies to all employees, agents, consultants and other personnel acting for or on behalf of any of the Parties with respect to the performance of any Term Sheet or these Terms. Each Party is required to take reasonable precautions to prevent information from being disclosed to any third party. As a minimum the information shall be protected in the same way as the respective Party's other confidential information. The Duty of Confidentiality shall survive indefinitely.

12. LIABILITY FOR THIRD PARTY HELPERS

Each Party shall be fully liable for the performance of service and deliverables that is performed by their sub-contractor, partners or any other third-party used for the purposes of fulfilling its obligations.

13. FORCE MAJEURE

The Seller shall not be considered in default hereunder or be liable for any failure to perform or delay in performing any provisions of this Agreement in the customary manner to the extent that such failure or delay is caused by any reason beyond its reasonable control due to force majeure or hardship.

In these Terms, "Force Majeure" refers to an event which is a hindrance to the performance of Seller's obligations, and which is outside of Seller's control.

The fact that it has become or will become financially onerous for a Seller to perform according to its obligations due to sharply increased costs ("**Hardship**"), shall only be regarded as a Force Majeure event if such circumstances have made it noticeably onerous for Seller to perform its obligations.

14. SUCCESSORS AND ASSIGNS

All references to Seller and Buyer shall be deemed to include, as applicable, a reference to their respective successors and assigns. The provisions of a Term Sheet and these Terms shall be binding on and shall inure to the benefit of the successors and assigns of the Parties.

15. ENTIRETY

These Terms supersede all prior oral or written agreements, proposals, discussions, correspondence, representations, warranties and covenants. All representations, promises, warranties or statements by an agent or employee of Seller that differ in any way from these Terms hereof shall be given no effect or force. No waiver or alteration of Terms shall be binding unless in writing signed by an authorized employee of the Seller.

16. NOTICE

Any notice or other communication provided for herein or given hereunder to a Party hereto shall be in writing and shall be given by person, by e-mail, by overnight courier, or by mail.

17. SEVERABILITY

Whenever possible, each provision of the contractual relationship, including (but not limited to) a Term Sheet and these Terms, shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision is held to be invalid, illegal, or unenforceable in any respect under the law, such invalidity, illegality, or unenforceability will not affect any other provision, and the contractual relationship shall be reformed, construed and enforced as is such invalid, illegal or unenforceable provision had never existed.

18. NO WAIVER

No waiver by either Party of any of the provisions of the contractual relationship, including (but not limited to) a Term Sheet and these Terms, or the breach thereof, shall be considered as a waiver of any subsequent breaches, terms or conditions. No waiver shall be valid unless it is put forward in writing. No other conduct whatsoever shall be deemed as a waiver.

19. INTELLECTUAL PROPERTY

The Buyer may not use Seller's trademarks or trade names, neither on their own products or in the advertising of their own products, unless they have received a prior written permission by Seller.

20. MODIFICATIONS

Buyer and Seller can supplement, amend or modify a Term Sheet or these Terms only through a written and signed document named "Addendum".

21. TRANSFER OF RIGHTS

The rights and obligations of Buyer cannot be sold, assigned or in any other way be transferred to a third party without Seller's prior written approval. Seller can, at his own discretion, transfer his rights. Seller's obligations can freely be transferred to a subsidiary or an affiliated company.

22. NON-SOLICITATION

For as long as there is a contractual relationship between the Parties, and for a period of three (3) calendar years thereafter, Buyer guarantees that he will not, neither directly or indirectly through any company formally or informally controlled by Buyer and/or on behalf of any other person (legal or physical) competing or endeavouring to compete with Seller or any of Seller's subsidiaries or affiliated companies, directly or indirectly, to solicit for employment, or endeavour to employ or retain as an independent contractor or agent, any person who is an employee of Seller or any of Seller's subsidiaries or affiliated companies.

23. CHOICE OF LAW

The contractual relationship between Seller and Buyer, including (but not limited to) these Terms and the Term Sheet, shall be governed by and interpreted in accordance with Norwegian Law.

24. ARBITRATION

Any controversy, claim or dispute out of or relating to the contractual relationship (including the Term Sheet and these Terms), shall be negotiated in good faith between the parties.

If the Parties agree, an arbitrator or mediation person or entity or panel may be appointed with a mandate to assist the Parties in resolving disputes that has arisen during the Term Sheet period. Costs related to such third-party assistance shall be divided equally between the Parties, unless otherwise agreed to.

To the extent the negotiations are not successful, each of the Parties may require the case to be resolved by arbitration according to the Norwegian Arbitration Act of 14.05.2004. Such arbitration proceedings shall take place in Bergen, Norway. The Parties shall jointly agree to and appoint the arbitrators used to settle the dispute. The Parties agree that the arbitration proceedings and the arbitration decision shall not be public.

If none of the Parties demands arbitration proceedings, the exclusive legal venue shall be Bergen District Court, Norway.

If Buyer wishes to appeal a judgement or ruling by the arbitration court or Bergen District Court, then Buyer shall be obligated to indemnify and hold Seller harmless for any costs related to such appeal proceedings, including (by way of example) all legal costs (the "**One Instance-Clause**"). Before Buyer can issue its appeal, Buyer must provide Seller with an on-demand guarantee from a reputable financial institution conducting activities in Norway under a licence granted by the Norwegian authorities and which is approved in writing by Seller.
