

SALES AND DELIVERY CONDITIONS FOR DELIVERIES FROM ALLER AQUA A/S

February 2016

These Sales and Delivery Conditions shall apply to the legal relationship between Aller Aqua A/S (hereinafter "AA") and its customer (hereinafter "The Customer" or "The Customers").

1. Price

All prices are excl. VAT and other taxes and levies, which the Customer must pay in addition to the price. AA may increase stated, offered or agreed prices based on trends in the market. If AA is subject to new or increased taxes, levies or the like, the price will be increased accordingly.

2. Payment, interest and ownership conditions

All invoice amounts must be paid within 30 days after the invoice date, unless otherwise agreed in writing.

All accrued interest shall fall due payable immediately.

If payment is made after the due payable date, the amount outstanding shall be subject to interest at a rate of 14.5% p.a. for the first 60 days after the due payable date. The amount outstanding shall thereafter be subject to interest of 17% p.a. The interest shall be added monthly at the end of each month. All payments shall be applied to the oldest part of the debt, unless otherwise granted by AA.

If there is an outstanding amount due payable, AA shall be entitled to halt all deliveries to the Customer, and to demand reimbursement of any associated losses. If AA cancels the purchase, AA may further demand compensation for its associated losses.

AA shall retain right of ownership of the deliverable goods until payment has been made in full.

3. Delivery and amounts

Delivery shall be made EX WORKS from AA's factory in Aller, Denmark (Incoterms 2010), unless otherwise agreed or stated in AA's order confirmation. AA shall deliver an over or under amount of +/- 10% of the agreed amount. The purchase price shall be adjusted proportionally in such case. AA shall be entitled to change the specifications for its products at any time.

4. Delays

The Customer shall send written orders to AA which will be confirmed in writing by AA no later than 10 days after receipt of the orders. AA will strive to deliver the Products no later than 30 days after receipt of order, unless AA has made certain reservations in that respect, or if special circumstances require a longer delivery time, e.g. long transportation time etc.

Unless otherwise agreed in writing, any extension of an agreed time of delivery by 10 days will in any respect be regarded as punctual delivery to the effect that the Customer may not exercise any remedies towards AA on account thereof. AA shall inform the Customer of any changes in the time of delivery without delay.

5. Force majeure

AA shall not be liable for failure to fulfil its obligations if conditions constituting force majeure exist at AA or at one or more direct or indirect suppliers

of goods or services to AA. Force majeure is understood to refer to conditions that are beyond the reasonable control of the affected party, including (but not limited to) war, rioting, terrorism, unrest, government action, strike, blockade, lockout, embargo (including on imports and/or exports), natural disaster, bad weather conditions, fire, machinery breakdown or shortages of labour, raw materials or energy.

6. Inspection and complaints

It shall be incumbent upon the Customer to carefully inspect the goods immediately upon delivery. Any missing amounts or defects discovered during such an inspection must be cited within 5 business days. Otherwise they can no longer be cited.

If, in contradiction to above Item 3, a mode of shipment is agreed upon in which AA bears the risk of damage during shipment, the Customer must complain to the carrier by no later than upon receipt. Otherwise no claim can be advanced against AA.

7. Defects, consequent damages, product liability, etc

In the event of defects (including insufficient amounts) that can be cited by the Customer, cf. preceding section, AA shall, at its discretion, make redelivery or subsequent delivery, or grant a proportional discount. The Customer can claim no other rights deriving from such defects, including claims for compensation. To the extent to which the Customer may be able, the foregoing provisions notwithstanding, to advance claims against AA with regard to damage to property – both consequent damages and product liability – the right to advance such claims shall also be subject to the following limitations: AA's potential liability shall be limited to damage or loss pertaining to property (including fish and other animals) of which AA's product is made a part, or into which it is mixed or incorporated, or for which it is used as feed. This liability shall further be limited as follows:

1. The liability shall be limited to the direct losses attributable to the circumstance that goods manufactured, prepared or processed (including foddered fish and other animals) on the basis of AA's product must be discarded, repaired, become more expensive to manufacture or process, or become less valuable.
2. AA shall be liable for no other costs or losses, including those resulting from the dispatching of personnel, recalls, tracking or the inspection or shipment of manufactured or processed goods, including foddered fish and other animals.
3. AA shall not be liable for indirect losses of any kind (including but not limited to operating losses, lost profits, lost time or losses resulting from a lack of funds).
4. AA's maximum liability for property damage shall be limited to DKK 5 million. Claims above

and beyond this amount cannot be advanced, regardless of whether the claim pertains to one or more deliveries.

5. If AA has manufactured goods (including feed) in accordance with the Customer's instructions or recipe wholly or in part, AA shall not be liable for any damages or losses wholly or partly attributable to the instructions or recipe. This shall apply even if AA perceived or should have perceived that the instructions or recipe could or would have resulted in damage or loss.

No other claims may be advanced with regard to property damage. In the event that a claim is advanced by any third party against AA in an amount in excess of that specified hereinabove, the Customer shall reimburse AA for the amount in excess plus all costs – including interest and legal costs – related to the amount in excess.

8. Information and consultation

In the event that AA's information regarding a product or consultation provided by AA to the Customer is encumbered by error, the Customer cannot hold AA liable or claim any other rights deriving from such defects (including demands for proportional discount or cancellation).

9. Partial invalidity

Should any provision of these sales and delivery conditions be or become wholly or partly invalid as a result of indispensable rules of law or for any other reason, such invalidity shall not affect the other parts of these sales and delivery conditions.

10. Choice of law and venue

The legal relationship between AA and the Customer or the Customers shall be subject to Danish law. Any and all disputes that may arise from or in connection with the legal relationship between AA and the Customer or the Customers, including disputes concerning the existence, validity or termination/cancellation of the contracts, shall be resolved by arbitration in accordance with the rules adopted by Danish Arbitration and applicable at the time the case is brought before arbitration. The arbitration proceedings shall take place in Copenhagen, and in accordance with Danish rules of procedure.

