

iTUB Rental – General Terms and Conditions

iTUB (the “Lessor”) is renting out insulated, reusable containers for transport of raw material and products for human consumption to clients in and across countries in EU and EEA. These General Terms and Conditions shall apply to all Rental Agreements (as defined below) and form an integral part thereof. In case of discrepancy between the provisions of a Rental Agreement and these General Terms and Conditions, the Rental Agreement shall prevail. The Lessor reserves the right to amend these General Terms and Conditions at any time upon 30 days’ notice. In these General Terms and Conditions, any reference to the Lessor shall include any member of the iTUB group, including iTUB ehf. in Iceland, iTUB AS in Norway and iTUB Danmark ApS in Denmark.

1. Definitions

‘Lessee’ is any party who is renting the Equipment, including any authorised successor of such party.

‘Equipment’ is any equipment owned by Lessor and rented out to the Lessee.

‘Rental Agreement’ means an agreement made between the Lessor and the Lessee for the rental or use of the Equipment.

‘Rules and Regulations’ means any applicable laws, regulation or other similar instrument in force at any given time, including any amendment thereto or re-enactment or replacement thereof.

‘Tariff’ means the Lessor’s tariff, as amended by the Lessor from time to time.

‘Tracking System’ is the track/trace registration system operated and managed by the Lessor.

2. Acceptance

The Lessee’s order, whether by letter, e-mail or other forms of communication for the supply of Equipment or the registration of the Equipment on the Lessee’s account in the Tracking System shall be construed and deemed as an expressed acceptance of these General Terms and Conditions by the Lessee and in so far as any provision of the Lessee’s said order be inconsistent therewith these General Terms and Conditions shall be deemed to prevail.

Any variations or purported variations of these General Terms and Conditions shall be deemed to be of no effect unless otherwise agreed in writing signed by an authorised signatory of the Lessor.

The Lessee hereby acknowledges that no representations with respect to the Equipment, its rental or the Rental Agreement have been made to it by the Lessor, save for any representations that may be set out herein or in the Rental Agreement.

3. Delivery and Rental Period

Unless otherwise specifically provided for in the Rental Agreement, the rental period (the “Rental Period”) commences when the Equipment is delivered to the Lessee and continues until the Equipment has been returned to the Lessor in accordance with Section 5 below.

Delivery shall be deemed to occur:

- a) when Equipment is made available to the Lessee at any of the Delivery Depots (as defined below);
- b) when Equipment is made available to the Lessee in relation a transaction being made in specified fish auctions;
- c) whenever an Equipment is made available to the Lessee or an agent acting on behalf of the Lessee.

Details of the Lessor’s defined delivery depots can be found at the Lessor’s website, www.itub-rental.com (each a “Delivery Depot”). Lessor reserves the right to amend the defined delivery depots at any time upon 30 days’ notice to the Lessee.

Upon delivery the Equipment will be registered on the Lessee’s account in the Tracking System.

4. Fees and payment terms

The Equipment is rented out to the Lessee at the rates set out in the Tariff at each time and/or as set out in the Rental Agreement (in each case, the "Rental Fees"). The Lessor reserves the right to revise and make amendments to the Tariff at any time upon 30 days' notice to the Lessee.

In addition to the Rental Fees the Lessee is responsible for (and shall indemnify the Lessor for the same):

- a) All taxes, charges, duties and public expenditure arising from the Lessee's use of the Equipment during the Rental Period.
- b) Transport cost associated with delivery and returning of the Equipment, including costs for the transport of the Equipment between Delivery Depots or between different countries.
- c) Cleaning fees for the cleaning of the Equipment, unless otherwise agreed by the Lessor.
- d) Late return fees in accordance with the Tariff in case the Equipment is not returned to the Lessor within 3 days following Lessor's request.
- e) Any other fees, costs and expenses provided for in the Rental Agreement or the Tariff.

Invoices will be issued at the end of each calendar month and the Lessee shall pay each invoice within 20 days after the date of that invoice. The Lessor is entitled to charge the Lessee penalty interests on all overdue amounts, from the due date until payment is made, in accordance with the highest rate permitted by any applicable law.

5. Return

Unless otherwise specifically provided for in the Rental Agreement or with express consent from the Lessor, the Equipment shall be returned to the same place as it was delivered.

A full return has been made when the Equipment is registered out of the Lessee's account in the Tracking System.

The Equipment shall be returned in the same condition as it was when the Equipment was delivered to the Lessee, as per Section 3 above (fair wear and tear expected). The Lessee shall return all Equipment clean and ready for next use, in accordance with the Lessor's cleaning instructions. In case where the Equipment is returned unclean, the Lessor will have it cleaned up to standards on the account of the Lessee.

If the Equipment is returned in a damaged condition or otherwise not in the same condition as it was upon delivery (excluding fair wear and tear), the Lessor will have the Equipment repaired at the cost of the Lessee. This applies regardless of the cause of the damage.

6. Responsibility and transfer of risk

Lessee is fully responsible for the Equipment during the Rental Period.

All risk associated with the Equipment, including risk of accidental loss, is transferred from the Lessor to the Lessee on delivery and when the Equipment is registered on the Lessee's account in the Tracking System. The Lessee is responsible for any damages, losses, charges, personal injury, death or destruction occurred on or in connection with the Equipment and/or use of the Equipment during the Rental Period.

The Lessee carries the risk until the Equipment has been returned and released from the Lessee's account in the Tracking System.

7. Ownership

The Equipment shall remain the sole and absolute property of the Lessor.

The Lessee shall not remove, mutilate, obscure, obliterate or otherwise interfere with any markings or plates affixed to the Equipment whether the same be for the purpose of identification or other whatsoever.

8. Maintenance, repair and use of Equipment

The Lessor shall ensure that at the commencement of the Rental Period, the Equipment is in good working order and properly maintained and unless notification to the contrary is received by the Lessor within 48 hours of delivery, as per Section 3 above, the Equipment shall be deemed to have been delivered in good working order. If the Lessee delivers a notification to the Lessor in accordance with the above, the Lessee shall immediately cease use of the relevant Equipment and return the Equipment to a Delivery Depot. If the Lessor determines that the Equipment was not in good working order at delivery, the Lessor will have the Equipment repaired. The return or repair of any Equipment under this paragraph shall not relieve the Lessee from the obligation of making full payment of all Rental Fees for such Equipment, but the Lessor will provide an equivalent Equipment substitution.

The Lessor shall, at its sole discretion, be at liberty to and be entitled to rectify any damages to the Equipment discovered on inspection without reference to the Lessee. The cost of such rectification of damages to the Equipment, if any, shall be payable by the Lessee upon the issuance of invoices by the Lessor.

The Lessee shall at its own cost maintain the Equipment in good repair and operating condition, allowing only for reasonable wear and tear. Such costs shall include labor, material, parts, and similar items. The Lessee shall be liable for all costs and losses to Lessor arising out of the Lessee's failure to make repairs, or to replace parts necessary to maintain the Equipment in an acceptable condition.

The Lessee shall notify Lessor immediately if it believes the Equipment to have been materially damaged or damaged beyond repair. Lessor will determine at its sole discretion whether the Equipment is damaged beyond repair or not. In the event the Equipment is determined destroyed and/or in the event the Equipment is not returned to the Lessor (due to Equipment being lost or stolen or otherwise), Lessee agrees and undertakes to compensate the Lessor by paying to the Lessor an amount equal to the full value of a new Equipment, equivalent as the one not returned, as per the manufacturer's (Sæplast) tariff. The Lessee must pay the Rental Fees until the replacement value has been paid in full to Lessor.

During the Rental Period, the Equipment shall at all times be used in accordance with the Lessor's using guidelines, available at the Lessor's website, www.itub-rental.com, and the Rules and Regulations. The Lessee may not perform any modifications or adaptations on the Equipment and shall use the Equipment only in a manner and for the purpose specified by the Lessor. The Equipment shall only be used for raw material and/or product, but never for litter, machinery, metals, waste, toxic substance, or any other substance that is not for human consumption.

If Lessee is found using the Equipment in violation hereof, Lessee agrees and undertakes to pay to the Lessor an amount equal to the full value of a new Equipment, equivalent to the one being used by the Lessee, as per the manufacturer's (Sæplast) tariff.

The Lessee shall at all reasonable times allow the Lessor or its representatives to have access to the Equipment to inspect, repair or replace the Equipment.

9. Warranty

The Lessor warrants that when delivered, as per Section 3 above, the Equipment will be in good working order and condition. The Lessor gives no further warranties and makes no representations whatsoever relating to the Equipment, its condition or quality, or to its suitability or fitness for any use or purpose.

The Lessee warrants to the Lessor that the Lessee is relying solely on its own skill and judgement in assessing its requirements and renting the Equipment.

10. Assignment

Subject to the prior written approval of the Lessor, the Lessee may assign its right to use the Equipment to a third party (the "Assignee"), provided that (a) the Assignee is a buyer of raw materials or products for which the Equipment may be used; and (b) the Assignee has accepted these General Terms and Conditions and the Equipment is registered on the Assignee's account in the Tracking System. The Lessee may not assign any other

right or obligation under the Rental Agreement to a third party unless with express written consent from Lessor. The Lessee must ensure that the Assignee is registered in the Tracking System and accepts these General Terms and Conditions. If the Lessee fails to fulfill the foregoing conditions, any assignment of the right to use the Equipment is considered invalid and all rights, duties and obligations under the Rental Agreement and these General Terms and Conditions remain with the Lessee.

11. Reporting requirements

Upon request from the Lessor the Lessee must provide the Lessor with a detailed list of rented Equipment and its locations. The Lessee must provide the information within seven days of the request.

The Lessor reserves the right to request information directly from carriers on the use of the Equipment, number of Equipment in each transit and destination of the Equipment, and the Lessee hereby confirms and accepts that (a) the Lessor is authorised to request and obtain any such information from carriers; and (B) the carriers are authorised to provide the same to the Lessor.

12. Liability

The Lessee shall be fully liable to the Lessor for damages for any breach of the Rental Agreement and/or these General Terms and Conditions.

13. Indemnity

Lessee agrees to indemnify and hold Lessor, its subsidiaries, affiliates, and respective officers, agents, partners and employees, harmless from any loss, liability, demand, claim or legal proceedings brought or threatened, incurred in relation to any loss or damage to or destruction of any Equipment, the Lessee's use of the Equipment, the functionality of the Equipment, or any breach by the Lessee of these General Terms and Conditions or any agreement between the Lessor and the Lessee.

14. Termination

Without affecting any other right or remedy available to the Lessor, the Lessor may terminate the Rental Agreement with immediate effect by giving notice to the Lessee if:

- a) the Lessee fails to pay any amount due on the due date and remains in default not less than 30 days after being notified in writing to make such payment.
- b) the Lessee commits a material breach of any term of the Rental Period, these General Terms and Conditions or of any other agreement made between the Lessor and the Lessee and (if such breach is remediable) fails to remedy that breach within a period of 14 days after being notified to do so
- c) the Lessee files a petition for bankruptcy, is declared bankrupt or insolvent, becomes insolvent or is unable to pay its debts as they become due, makes an assignment for the benefit of creditors, is granted a moratorium or authorisation to seek composition, or enters into winding-up proceedings.

Upon termination of the Rental Agreement, all rights of the Lessee to use the Equipment shall immediately terminate and the Lessee shall immediately cease all use of the Equipment and return it to the Lessor without delay.

Termination of the Rental Agreement shall not affect the Lessee's obligations, or any rights accrued, hereunder.

15. Force Majeure

Lessor is not liable for any delay or failure to deliver the Equipment due to causes beyond Lessor's control, including, but not limited to, fire, strikes, lockouts, floods, embargoes, shortages of material, delay in delivery of or refusal to supply Equipment by any third party or any other cause which is either unavoidable or not in the control of the Lessor. Any delivery dates agreed upon shall be extended by the time resulting from any such delay.

16. Limitation of liability

The Lessee agrees that the Lessor's liability with respect to any agreement made between the Lessor and the Lessee shall not exceed the total Rental Fees paid by the Lessee under such agreement.

The Lessor shall not be liable for any indirect or consequential loss, including but not limited to loss of profits, loss of business, depletion of goodwill and/or similar losses caused to the Lessee in connection with any agreement made between the Lessor and the Lessee.

17. Protection of personal data

Processing of personal data shall be in accordance with Act no. 90/2018 as further detailed in Lessor's privacy policy which is available on <https://itub-rental.com/privacy-policy/>.

18. Miscellaneous

These General Terms and Conditions shall be governed by Icelandic law.

The Lessor and the Lessee shall endeavour to amicably resolve any disputes arising in relation to the Rental Agreement and/or these General Terms and Conditions. In the event a dispute cannot be resolved, the below paragraph shall apply.

All disputes arising out of or in connection with these General Terms and Conditions or any Rental Agreement, including the validity, invalidity, breach or termination thereof, shall be exclusively and definitively settled by arbitration according to the Rules of Arbitration of the Nordic Arbitration Centre of the Iceland Chamber of Commerce (Icelandic: *Viðskiptaráð Íslands*) in force on the date of which arbitration is commenced, by three arbitrators appointed in accordance with such rules. This paragraph, along with the rules, shall be considered an arbitration agreement between the Lessor and Lessee. The place of arbitration shall be Reykjavik, Iceland and the language of the arbitration shall be English.

By using the Equipment, the Lessee agrees to these General Terms and Conditions.