

HEADS OF AGREEMENT

Parties

Aker Seafoods Antarctic AS, P.O. Box 86, N-8378 Stamsund, Norway, with business register no. 988 354 139 (hereinafter referred to as “**Aker**”).

Fresenius Kabi AB, [address], with business register no. [number] (hereinafter referred to as “**FK**”).

Aker and FK are hereinafter jointly referred to as the “**Parties**”.

Background

Aker manufactures and markets krill meal (“**Krill Meal**”) produced onboard Saga Sea, a vessel owned by Aker and operated in areas managed by CCAMLR (Commission on Conservation of Antarctic Marine Living Resources). Aker is planning to extract oil (“**Krill Oil**”) and protein powder (“**Protein Powder**”) from Krill Meal and wishes to explore various commercial potentials of such products. Krill Oil contains phospholipids.

FK manufactures phospholipids for use in pharmaceutical products for parenteral nutrition. FK currently uses egg yolks as the raw material for phospholipids. The technology and production facilities of FK are expected to be suitable to extract Krill Oil and Protein Powder from Krill Meal. Furthermore, Krill Oil may be suitable as a raw material of phospholipids for use in pharmaceutical products for parenteral nutrition. FK wishes to explore the possibility to extract phospholipids from Krill Oil.

On this background the Parties wish to enter into product development cooperation with respect to Krill Oil and Protein Powder extracted from Krill Meal.

Purpose

The purpose of these Heads of agreement is to outline the structure and terms of the Parties’ cooperation with respect to Krill Oil and Protein Powder.

The Cooperation

Aker and FK shall cooperate in the development, production and commercialisation of Krill Oil and Protein Powder by extraction from Krill Meal as set out in this Agreement (the “**Cooperation**”):

The Parties have identified three areas to explore for the Cooperation;

- (i) Ethanol-based extraction of Krill Oil and Protein Powder from Krill Meal, for commercialisation by Aker (the “**Krill Meal Extraction**”);
- (ii) Partnership between Aker and FK and possible third parties for developing and commercialisation of Krill Oil

- and Protein Powder towards areas of the nutraceuticals/ dietary supplements /functional food market to be defined (the “**Partnership for Nutraceuticals**”); and
- (iii) Production of pharmaceutical products for parenteral nutrition based on phospholipids contained in the Krill Oil, for commercialisation by FK (the “**Phospholipides for Pharma Use**”).

Krill Meal Extraction

During an initial term until 31 December 2009 (the “**Initial Term**”) FK shall on an exclusive basis extract Krill Oil and Protein Powder from Krill Meal. Aker shall provide the Krill Meal for extraction, and, unless otherwise agreed, all Krill Oil and Krill Protein which FK extracts from Krill Meal provided by Aker, shall be the sole and unrestricted property of Aker, subject to contractual payment.

After the expiry of the Initial Term, the Parties may negotiate to expand the Cooperation with respect to Krill Meal Extraction.

The Parties agree that FK’s production capacity is to be increased steadily during the Initial Term and that a further increase of production capacity is needed if the Cooperation with respect to Krill Meal Extraction continues after the expiry of the Initial Term.

The anticipated required production capacity for Krill Meal Extraction will be up to [...] tons of Krill Meal during 2006, [...] tons of Krill Meal during 2007[...] tons of Krill Meal during 2008 and [...] tons of Krill Meal during 2009. If necessary to meet such production capacity, FK shall expand its production capacity. Aker is to provide FK with reasonable notice allowing FK time to plan and implement the capacity expansion.

With each order for Krill Meal Extraction, Aker shall provide FK with specifications with respect to the extraction of Krill Oil and Protein Powder based on the quality of the particular shipment of Krill Meal (“the **Specifications**”).

For the Krill Meal Extraction, Aker shall pay FK a price of [...] per ton of Krill Meal, provided that FK delivers the Krill Oil and Protein Powder according to the Specifications.

Partnership for Nutraceuticals

The Parties agree to explore together a partnership with one or more third parties for the product development and commercialisation of Krill Oil and Protein Powder based products towards areas of the nutraceuticals/ dietary supplements /functional food market to be defined on an exclusive basis.

**Phospholipids for
Pharma Use**

The Parties agree that Aker will supply FK with Krill Oil for production of phospholipids for use in pharmaceutical products for parenteral nutrition on an exclusive basis.

Confidentiality

This Agreement and any information exchanged between the parties or otherwise provided to one party in relation to the Cooperation shall be kept confidential. Neither party will announce or contribute to any announcement of this Agreement or the Cooperation, or disclose that discussions are taking or have taken place between the parties, without the prior written consent of the other party. These obligations shall survive the termination of this Agreement.

**Applicable law /
Jurisdiction**

This Agreement shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of or in connection with it shall be settled before the Oslo City Court.

For Aker Seafoods Antarctic AS:

For Fresenius Kabi AB:

Name:

Name:

Title:

Title:

Date:

Date: