



FRIEND OF THE SEA

Sustainable Seafood



AGREEMENT CONCERNING THE FRIEND OF THE SEA AUDIT and LICENSING OF THE TRADE MARK FRIEND OF THE SEA

1. GENERAL

World Sustainability Organization srl, doing business as Friend of the Sea (hereinafter called the “Trade Mark Owner”), is the owner of the Friend of the Sea ship-and-sea circular logo trade mark (hereinafter called the “Trade Mark”), registered in the European Union under the Number 00336019, in the United States under the Registration Number 4594857 and in Australia under the International registration Number 1167324/1569407 for Class 29 (Fish and Fish Products, Non Living Molluscs and Crustaceans).

The user of the Trade Mark (hereinafter called the “User (Licensee)” **Oceano Seafood S.A. renewal 2024**) Trade Mark Owner is granting User (Licensee) a license to use the Trade Mark in connection with User (Licensee) products listed in Exhibit A1 (“Products”), certified in an independent certification audit (“Audit”) as sustainable seafood by a certification body accredited by Trade Mark Owner (“Certification Body”).

For User (Licensee) the Trade Mark serves as a seal of approval. User (Licensee) and its seafood suppliers shall thus be commended on complying with sustainable fishing or aquaculture requirements, as per the Friend of the Sea Certification Standards to which they were subject on the date of the Audit (or as per other Certification Standards recognized by Friend of the Sea as equivalent). Ongoing adherence to the aforementioned standards is continually monitored by the Certification Body and the Trade Mark Owner, by means of an audit which is run at least every 3 years, and periodical traceability surveillance based on established level of risk.

2. GENERAL RULES FOR THE USE OF THE TRADE MARK BY THE USERS (Licensees)

- The use of the Trade Mark pre-supposes that User (Licensee) has successfully passed the Audit and is therefore authorized to display the Trade Mark on its Products, packaging and related promotional, sales and marketing materials, provided such usage conform with the Friend of the Sea criteria, as set forth in this agreement and further described in the document ‘Logo Use Guidelines’ available on our website, hereto (“Guidelines”).
- The Trade Mark Owner may at any time without prior arrangement carry out monitoring of products from producers and distributors which display the Trade Mark. If any of the aforesaid does not conform to the Guidelines then the Trade Mark Owner shall promptly notify the User (Licensee) in writing that the User (Licensee) of the Trade Mark is not permitted to use it until they conform to these Guidelines.
- Furthermore, the Users (Licensees) must comply with the following:
 - Friend of the Sea must be notified without delay of all changes of address, re-designation or change of ownership of the User (Licensee).
 - Usage of Trade Mark must be accompanied by the following footnote relating to registration thereof in the following manner: “® = registered Trade Mark of Friend of the Sea” unless Friend of the Sea gives prior written consent, not to be unreasonably withheld, to use the Trade Mark without such footnote.
 - In case of termination of the right to use the Trade Mark, all references to the Trade Mark and the Trade Mark Owner must be removed from products produced after termination of this agreement, subject to Paragraph 4.2 hereof.



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- User (Licensee) accepts that all audit reports related to the Audit of its Products will be published on the Friend of the Sea website www.friendofthesea.org at Audit conclusion, including nonconformities and corrective actions as communicated to User (Licensee), unless User (Licensee) will expressly request in writing for confidentiality of some or all documents. Trade Mark Owner cannot be considered responsible for any consequence derived from the publication of the audit reports. User (Licensee) further accepts that Trade Mark Owner will publish User's (Licensee's) company profile on its website friendofthesea.org.

3. PROCEDURE FOR GRANTING THE RIGHT OF USING THE TRADE MARK

- 3.1. For granting the right to the User (Licensee) to use the Trade Mark as set forth herein the following procedure shall apply:
 - 3.1.1. A written application, by means of a preliminary request form (which, as of the date of this agreement, has been approved by Trade Mark Owner) and this agreement, to Trade Mark Owner.
 - 3.1.2. The Certification Body certifies compliance with Friend of the Sea certification standards as set down in Paragraph 1. For the avoidance of doubt, Trade Mark Owner agrees and acknowledges that User (Licensee) Products have been certified as of the date of this agreement.
 - 3.1.3 Trade Mark Owner's final authorization, as indicated by Trade Mark Owner's execution of this agreement.

4. WITHDRAWAL OF AUTHORISATION

- 4.1. The Trade Mark Owner can withdraw its authorisation of User's (Licensee's) use of the Trade Mark for the following reasons:
 - 4.1.1. On written request of the User (Licensee)
 - 4.1.2. Automatically on dissolution or insolvency of the User (Licensee).
 - 4.1.3. When a User (Licensee) (or any of its producers/distributors, as the case may be) no longer conforms to the requirements as set down in Paragraph 2 and fails to cure such nonconformity within a reasonable period of time, and/or violates his obligations and does not respond to instructions received from Friend of the Sea within a reasonable period of time.
- 4.2. When the Trade Mark Owner decides to revoke a licence, the affected User (Licensee) will irrevocably lose the right of using the Trade Mark for any Products made after revocation, provided, that User (Licensee) shall have the right to continue to sell existing inventories of Products bearing such Trade Mark for a reasonable amount of time after such revocation.
- 4.3. The Trade Mark Owner has no obligation to reimburse any or all of the applicable annual license fee, as set forth in Paragraph 5.

5. LICENSING FEE

- 5.1. The annual licensing fees for User (Licensee) is calculated according to the number of products and company's revenue as per pricelist (Exhibit A2).
The annual licensing fees authorizes the Licensee to use the Trade Mark on and in connection with the Products listed in Exhibit A1.
If the User (Licensee) agrees with an advance payment of 3 years of royalties, the Trade Mark Owner allows a discount of 20% on the total amount as written in Exhibit A3.

IMPORTANT NOTE

*If the User's customers want to use FoS logo on their own products (brands not owned by **Oceano Seafood**)*



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the Trade Mark Owner and sign another agreement for the additional fees.

As an alternative, if the User does not want to cover that cost, its customers can sign that agreement for annual royalties with the Trade Mark Owner.

User should contact

5.2. The above contributions received shall solely be used by the Trade Mark Owner in furtherance of its Friend of the Sea Programme.

5.3. This agreement is automatically renewed every 12 months unless withdrawal is communicated in writing by the User (Licensee) at least 60 days prior to the start of any 12-month term.

5.4 World Sustainability Organization srl will invoice to the User (Licensee) the amount according to the number of products and company's revenue as per pricelist (Exhibit A2/A3) (+ VAT, if applicable), which will have to be paid at least one week before the start of the audit.

The payment of following yearly royalties should be arranged at invoice receipt.

In case of payment delays exceeding 30 days, Licensee accepts to pay the following additional credit recovery expenses:

	EU	Extra-EU
30 to 60 days	6,5 (+VAT, if applicable) %	8,5 (+VAT, if applicable) %
61 to 90 days	8,5 (+VAT, if applicable) %	10,5 (+VAT, if applicable) %
91 to 120 days	10,5 (+VAT, if applicable) %	12,5 (+VAT, if applicable) %
Over 120 days	13,5 (+VAT, if applicable) %	15,5 (+VAT, if applicable) %

Payment has to be made to the following bank account:

Beneficiary: World Sustainability Organization srl

Bank Name: Intesa San Paolo

Bank Address: Piazza Cordusio, 4- 20123 Milano Italia

Bank Account nr: 1000/00125031

IBAN: IT23W0306901626100000125031

Swift/BIC: BCITITMM

5.5. The Certification Body will invoice to the User (Licensee) for the audit costs.

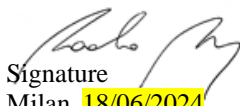
6. JURISDICTION

8.1. This agreement and all legal issues arising from it are subject to laws of: (i) the European Union, in the event that User (Licensee) starts judicial proceedings against Trade Mark Owner in respect of a dispute arising from or in connection with this Agreement, or (ii) Italy, in the event that Trade Mark Owner starts judicial proceedings against User (Licensee) in respect of a dispute arising from or in connection with this agreement.

Friend of the Sea

Paolo Bray - Director

Name and title of authorised signatory



Signature
Milan, 18/06/2024

Place and Date

Oceano Seafood S.A. renewal 2024

Michael Mc Gregor - CEO

Name and title of authorised signatory



Signature
Lima, 12/07/24

Place and Date

Exhibit A1



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Products for which the is requested:

use of the Trade Mark

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Exhibit A1

PRODUCERS/DISTRIBUTORS:

Given your turnover class between 50-75 mil., each species has a cost of 3.000 euro

3.000 euro per species and per year.

Important note: This information (Licensee's annual revenue) will be verified by the auditor during the Friend of the Sea audit.

Total amount including species will be: 3.000 euro.

Exhibit A3 - ADVANCE PAYMENT 3 years royalties

If the User (Licensee) agrees with an advance payment of 3 years of royalties to get a 20% discount on the total amount, please choose the following option:

	The User (Licensee) accepts to pay in advance 3 years of royalties
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Friend of the Sea

Oceano Seafood S.A. renewal 2024

Paolo Bray - Director

Michael Mc Gregor - CEO

Name and title of authorised signatory

Name and title of authorised signatory

Signature

Signature

Milan, **18/06/2024**

Lima, **12/07/24**

Place and Date

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