

Contract regulations for projects performed by Aquastructures

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CONTRACT REGULATIONS FOR SERVICES AND ASSIGNMENTS PERFORMED BY AQUASTRUCTURES AS

1. General Terms and Conditions

Unless otherwise agreed, the following contractual documents apply, in the mentioned order, for assignments performed by Aquastructures AS (hereinafter referred to as the "Company") for the Client ("the parties"):

- A. Offer/Assignment Confirmation and/ or offer letter.
- B. Conditions in specific assignment agreements and/ or offers with terms.
- C. Direct agreement for urgent assignments.
- D. The provisions in these "Terms of Assignment for Services Performed by Aquastructures" that are not covered under points A, B, and C in this section.

2. Financial Terms and Payment Conditions

Offers

Offers from the Company are valid for two (2) months from the date of issuance. If the offer is issued after the month of October each year, the prices will apply until the end of the same calendar year.

The offer is binding once signed by both parties. The delivery time is agreed upon at the start of the delivery. The Company does not accept liquidated damages, or other compensation claims for delays.

Fees

The fee for the services is determined based on the Client's assignment description. The fee is set according to applicable price lists and agreements.

Invoicing

For fixed project prices, the Company may invoice 50% of the assignment upon commencement.

For hourly rates, invoicing is typically done at the end of the month.

Price Increases, Changes in Hourly Rates, and Fees

For fixed project prices and/or accepted offers, the fee is generally not adjusted unless the project's scope changes, or the project extends into a new calendar year due to reasons beyond the Company's control.

Hours worked in the relevant calendar year will follow the applicable hourly rate for that year.

- Expansions or changes in the scope of the assignment are invoiced at the set hourly rate.
- Price adjustments are usually made once per calendar year, typically effective from January 1st.
- Hourly rates and agreed-upon fees are understood as net and are subject to VAT as per applicable rates.

Expenses and Costs

Travel expenses and travel time related to the services are additional – unless otherwise agreed – in accordance with the Norwegian State Travel Allowance regulations and applicable hourly rates. For business trips where transport delays occur, the Client will be invoiced for extended travel time and potential additional travel costs.

Time spent in meetings for project execution is in addition to the agreed price and is invoiced at the current hourly rate.

Costs associated with purchasing necessary standards for project execution will be forwarded to the Client.

Payment

The payment deadline is no later than 20 days after the invoice date unless otherwise agreed.

- For late payment, interest and fees are calculated in accordance with the Norwegian 'Lov om renter ved forsinket betaling LOV-1976-12-17-100' (Act on Interest on Late Payments.)
- The Company reserves the right to withhold materials and certificates in the event of non-payment.
- In the event of assignment breach, the Company is entitled to compensation for completed work and reimbursement for costs incurred in concluding the assignment.

Urgent Assignments

Urgent assignments are assessed and defined on a case by case basis with the client, with the following pricing principles:

- For urgent tasks, a surcharge of 50% of the regular hourly rate applies for hourly billing.
- For hours billed in fixed-price projects performed outside of normal working hours (Monday–Friday, 08:00–16:00), a surcharge of 50% of the regular hourly rate applies.
- For work performed on weekends or public holidays, a surcharge of 100% of the regular hourly rate applies, both for pure hourly billing and for fixed-price projects.

3. Certifications

Regulations for Scope of Assignments

- Regulation on requirements for technical standards for aquaculture facilities for fish in the sea, lakes, and rivers (FOR-2022-08-22-1484) (NYTEK23).
- NS 9415:21 Floating aquaculture facilities. Site surveys, design, implementation, and use.
- Regulation on requirements for technical standards for land-based aquaculture facilities for fish (FOR-2017-06-19-941) (Technical Regulation).
- NS 9416:2013 Land-based aquaculture facilities for fish: Requirements for risk analysis, planning, execution, operation, user manual and product data sheets.

Ownership and Usage Rights for Product Certification Documents and Certificates

Product certification documents and certificates belong to the Client. In cases of non-compliance, these documents may be withdrawn with notification to the relevant authority.

For certificates issued under NYTEK23 and the Technical Regulation:

- All deviations must be resolved before a certificate is issued.
- Product certification documents for main components, accessories, and service providers are typically valid for 5 years. Certificates issued from 2025 is valid for 6 years.
- The validity of product certificates lasts for the product's lifetime.
- Annual or biannual follow-up is required for maintaining product certification documents.
- Significant changes to certified main components or facilities must be reported to the Company for evaluation. Failure in reporting such changes renders the certificate invalid.
- Annual certificate follow-ups must be coordinated with the Client's operations. Refusal or prevention of annual inspections may be considered a breach of contract.
- Costs for annual follow-up are determined based on the current price list.

4. Scope of Work and Responsibilities – Accredited Services

The scope of work may vary depending on the specific service the Company is delivering. In the role as the accredited body, the Company does not perform design or consulting related to construction, design, or material usage.

Analyses and Calculations

- As an accredited company, the Company's task is to assess systems, conduct analyses, perform inspections, and confirm compliance with standards and regulations based on the information made available by the Client.
- If the Client or other companies carry out calculations and analyses, the Company will conduct sample-based control in combination with calculations and analyses deemed necessary by the Company, based on the information provided by the Client. The Company may require additional calculations and analyses and the closure of non-conformities in line with the purpose of the assignment.

If the Company does not receive the necessary information and/or documentation from the Client, the Company may withdraw from the assignment but will be entitled to compensation for the work performed and any additional work related to the conclusion of the assignment.

Cooperation and Duty of Disclosure

The Client must cooperate with the Company in the execution of the assignment and notify of any matters that may reasonably be considered significant for the performance of the assignment.

Right to Appeal

The Client has the right to appeal decisions made by the Company by contacting the Company directly. See contact information at www.Aquastructures.no, where information about the appeals process will be provided.

Publicly Available Information from the Company/Certification Body

Upon request, the following information can be made available:

- a) Certification schemes, including evaluation procedures, rules, and procedures for granting, maintaining, extending or reducing the scope of, suspending, withdrawing, or refusing certification.
- b) A description of how the certification body is financed and general information on fees applicants and clients are required to pay.
- c) A description of the rights and obligations of applicants and clients, including requirements, conditions, or limitations regarding the use of the certification body's name and certification mark, and how reference to the granted certification may be made.
- d) Information about procedures for handling complaints and appeals.
- e) Impartiality policy.

Use of the Norwegian Accreditation Logo

When the Client uses the accreditation mark, it must be designed as described in "Terms for the use of the Norwegian Accreditation logo in Doc.id.: D00067 accreditation marks and for reference to accreditation and Good Laboratory Practice (GLP)" and be displayed alongside the logo of the relevant accredited certification body, here understood as the Company.

The Company's accreditation marks are not permitted to be used on calibration certificates, test reports, certificates, or similar documents prepared by certified entities, nor on certified products. The Norwegian Accreditation logo must also not be used in the Client's marketing, websites, brochures, etc.

Use of Aquastructures' Accreditation Marks, INSP004 and PROD010

The accreditation marks are not permitted to be used on calibration certificates, test reports, certificates, or similar documents prepared by certified entities, nor on certified products. The Aquastructures accreditation mark must also not be used in the Client's marketing—websites, brochures, etc.

5. Software

Software developed and distributed by the Company remains the property of the Company. Reference is made to the "AquaSim Terms & Conditions" for further details.

6. Calculation and Analysis Results

Technical reports are handed over to the Client and remain the property of the Client upon settlement of the invoice.

- References to—or results from—the Company's reports must not be used outside the context in which they were written.
- Material prepared by the Company remain the property of the Company and are subject to mutual confidentiality between the Client and the Company. This includes methods, analysis models, spreadsheets, etc.
- The Company does not disclose material created during the project. This material may not be used in other projects or for other Clients without an agreement between the Company and the Client.
- Accordingly, material may not be disclosed, distributed, or used in other projects unless an agreement is made between the Company and the Client. This includes methods, analysis models, spreadsheets, etc.

7. Breach of Contract

The Company

A breach of contract occurs if the Company does not fulfil its obligations under the agreement/ assignment.

The Client

A breach of contract occurs if the Client fails to provide necessary documentation for the completion of the assignment or fails to make payment. The Company must notify the Client of these issues in writing. If the breach is not rectified within a reasonable time, it may be considered a substantial breach and result in the termination of the agreement/assignment.

Both the Client and the Company may terminate the agreement/assignment with immediate effect in cases of substantial breach. In such cases, the Company shall hand over all completed documentation. The Client is not entitled to compensation for the termination if it arises because of ending the project before completion.

It is not considered as a breach if the situation is due to factors beyond the control of the parties or circumstances considered force majeure. The Client must submit a written complaint without undue delay after the breach is discovered or should have been discovered.

The Client cannot withhold payment for other assignments than the one affected by the breach.

8. Limitation of Liability

The Company is not liable for damages arising from calculations or assessments based on input from the Client, such as analyses, drawings, or other foundational documentation. Compensation for direct or indirect losses cannot be claimed, regardless of cause. Total compensation during the contract/project period is limited to the amount corresponding to the scope of the Company's work. Lawsuits alleging gross negligence by the Company, covered by the Company's insurance, may be directed at the Company. The compensation amount shall never exceed the contract sum agreed upon with the Client for the specific assignment.

9. Ownership/Security Interest

The Company retains a security interest in goods until fully paid, which includes services and documents/ analysis results from the Company's work. The Company may withhold certificates and certification documents until outstanding payments for previously invoiced services are settled.

10. Confidentiality

The parties are mutually obligated to treat information and documents obtained through the assignment relationship confidentially.

11. Disputes

The rights and obligations of the parties under this agreement are governed exclusively by Norwegian law.

Negotiations

If a dispute arises regarding the interpretation or legal implications of the agreement, the dispute must first be resolved through negotiations. If such negotiations do not resolve the issue within ten business days, or another period agreed upon by the parties, either party may demand that the dispute be resolved through mediation.

12. Mediation

If a dispute relating to this agreement is not resolved through negotiations, the parties may attempt to resolve the dispute through mediation. The parties may choose to base the mediation process on the Norwegian Oslo Chamber of Commerce's rules for mediation by lawyers, with any modifications agreed upon by the parties.

It is assumed that the parties agree on a mediator with the competence deemed most suitable for the dispute. The mediator, in consultation with the parties, determines the procedure for the mediation. The mediator must act impartially and independently.

Before the mediator accepts the assignment, they must notify the parties of any circumstances that may cast doubt on their impartiality or independence.

Alternatively, the parties may agree that the dispute will be resolved with final effect through arbitration in Norway, in accordance with the Arbitration Act of May 14, 2004, No. 25.

13. Force Majeure

In the event of extraordinary circumstances beyond the control of the parties that make it impossible to fulfil obligations under this agreement and that are recognized as force majeure under Norwegian law, the affected party must notify the other party as soon as possible. The obligations of the affected party are suspended if the extraordinary circumstances persist. The counterparty's reciprocal obligations are also suspended during this period.

In force majeure situations, the agreement can only be terminated with the consent of the affected party if the situation persists or is expected to persist for more than 90 calendar days from when the situation occurred, and then only with 15 calendar days' notice.

In connection with force majeure situations, the parties are mutually obligated to inform each other of all matters assumed to be of importance to the other party. Such information must be provided as soon as possible.