

Contract regulations for projects performed by Aquastructures

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CONTRACT REGULATIONS FOR PROJECTS PERFORMED BY AQUASTRUCTURES AS

1. General Conditions

If not otherwise agreed, the following documents in the presented order will be valid for any project or commission undertaken by Aquastructures AS (hereafter referred to as The Company).

1. The Client's Order Confirmation according to The Company's quotation.
2. The regulations given herein "Contract Regulations for Projects performed by Aquastructures AS."
3. NS 8402:2010: General conditions of contract for consultancy commissions with remuneration on the basis of actual time taken.

1.2 Quotation Conditions

Purchase orders given by The Company has a validity of two – 2 – month after dispatch date. If the purchase order is dispatched after October month, the prices will be valid throughout the dispatchment year.

2. Regulative for the Scope of Project

1. Norwegian regulation on requirements for technical standards for floating aquaculture plants (NYTEK regulation)
2. NS 9415:2009 Floating fish farm: Requirements for site survey, risk analysis, design, dimensioning, production, installation and operation.
3. NS 9415:2021: Floating aquaculture farms: Site survey, design, execution and use
4. Norwegian regulation on requirements for technical standards for land-based aquaculture plants for fish
5. NS9416:2013 Land-based aquaculture facilities for fish: Requirements for risk analysis, design, production, operation, user manual and product data sheet

3. Commission Fee

The commission fee will be calculated in accordance with The Client's scope of project and specifications. The commission fee will be presented with reference to The Company's current price list and agreements.

4. Project Invoicing

For fixed commission fees, the grand total may be divided in two separate invoices: 50% at start-up and 50% at the end of the project. Commissions taken on hourly rates are invoiced at the end of each month.

5. Changes in commission fees and hourly rates

Commission fees and hourly rates shall normally maintain fixed and unchanged throughout the project period unless The Client makes significant changes to the scope of project, or the project continues into a new year and the cause is outside the control of The Company. Hours worked will follow the hourly rates for the given year.

Expansion or changes in project scope is invoiced according to set hourly rate.

Once a year, the current price list may be adjusted according to the Norwegian consumer price index. This adjustment is normally completed the first of January.

For all projects performed towards Norwegian companies, the Norwegian service tax VAT will be added to the invoice.

6. Additional Expenses

All traveling expenses directly related to the project will be added - if not otherwise agreed - following the Norwegian State Regulations.

7. Payment

If not otherwise agreed, invoices are issued with a 20 day due date.

AquaSim products shall be issued with 10 days until due payment, if not otherwise agreed.

When payments are late, interest rate will be added according to "Norwegian law of interest for late payments". The Company maintains the rights to hold back all developed material and certificates until payments are received.

8. Ownership and Users rights

Certificates:

All certificates issued by The Company to The Client are considered The Client's property.

If certificates are misused or defaults are found, The Company maintains the rights to retract these certificates and further to warn the regulation authorities.

Before certificates can be issued according to, "FOR2003_12-11 Nr. 1490" and "NS9415:2009", the following are required;

- a. All certificate "non-conformities" shall be signed off and closed.
- b. Product Certificates for Main Components are valid for five (5) years.
- c. Certificates on Main Components require annual control specified in the certificate.
- d. Changes to the production procedures of the certified Main Component or significant changes to the certified Marine Fish Farm shall be reported to The Company for evaluation. If the holder of a certificate makes significant changes without reporting back to The Company, the certificates shall not longer be valid.
- e. The annual control at The Client shall be performed in accordance with a mutual agreed schedule.
- f. The Fee associated with *annual control* shall be in accordance with The Company's current price list.

Software:

The Company maintains all rights and ownership to all software developed, produced and distributed by The Company. For further software regulations, see: "*Licence Agreement of AquaSim*".

Project Results, Calculations and Analysis:

Project results issued by The Company in Technical Reports are The Client's property, given that project invoices are paid.

Quotations, references and results found in Technical Reports issued by The Company shall not be taken out of and used independently from their original context. Project material and results developed by The Company shall not be redistributed or transmitted to other parties without a written acceptance from The Company.

9. Consulting / engineering errors

If not otherwise agreed, provisions given by Norwegian Standard NS 8405 shall be valid.

10. Breach of assignment

If not otherwise agreed, provisions given by Norwegian Standard NS 8405 shall be valid.

11. Participation and information duty

The Client shall contribute to The Company in accomplishing the assignment and report to The Company any conditions that can affect the accomplishing of the assignment.

12. Confidentiality Statement

The parties are mutually committed to manage all information and documents obtained through the commission confidentiality.