

General Conditions for Sale and Delivery of Machinery, Equipment and other Material.

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1. General

These general terms for delivery and sale of machinery, equipment and other material, shall apply to all sales by Billund Aquaculture, and any of its affiliates (The SELLER), to the extent that they have not been deviated through an agreement In Writing between the Parties. These general terms shall never apply where a separate contract have been agreed between the Parties, including but not limited to Design-, Design&Build- or similar contracts.

2. Definitions

“Agreement”: Shall mean, these General Conditions for Sale and Delivery of Machinery, Equipment and other Material and any correspondence between the Parties, including a send quotation.

“BUYER”: Shall mean the legal entity buying the Goods.

“SELLER”: The legal entity delivering the Goods.

“Goods”: Shall mean the agreed machinery, equipment and other material agreed to be delivered.

“In Writing”: Shall mean any correspondence between the Parties via email, mail or any other agreed method.

“Parties”: Shall mean the BUYER and the SELLER is collectively referred to as the Parties.

3. Price specifications

Any prices stated is excluding delivery, packaging, VAT, customs and any other local, regional or national duties or taxes.

Conditions:

- All relevant expenses and import permits including import duties, custom clearances etc., if any, are for BUYER’s own account and risk.
- SELLER will ensure that all export documents related to the Agreement are in compliance with European laws and International regulations.
- SELLER will support BUYER regarding the export process in general.

4. Terms of payment

Unless otherwise agreed payment shall be affected within 14 (fourteen) days after invoice.

If the BUYER fails to pay by the agreed date, the SELLER shall be entitled to interest from the day on which payment where due, plus a late fee. The interest rate shall be nine percentage points above the official Danish discount rate, and the late fee shall be 20 EUR.

The BUYER is not entitled to deduct any claims against the SELLER, unless such a claim has been recognised In Writing by the SELLER or is finally decided by arbitration or court ruling.

5. Retention Title

The delivered Goods shall remain the property of the SELLER until paid for in full, to the extent that the applicable law permits such retention of property.

6. Delivery and passing of risk

The time of delivery may be stipulated separately in the agreement.

Delivery of the Goods which is the subject of the agreement between the Parties shall if nothing else is agreed be made EXW Billund, Denmark

The term "EXW" or other trade terms whenever used in this Agreement or in connection therewith shall, unless this Agreement contains stipulations otherwise with respect to delivery, be interpreted in accordance with INCOTERMS (2010) as issued by the International Chamber of Commerce, London.

The SELLER is entitled to store the Goods if shipment is not possible due to reasons of Force Majeure or due to other reasons beyond the control of the SELLER.

7. Test upon delivery

If agreed, a technical test of the Goods shall be performed at the time of delivery.

The SELLER shall determine the date for the Test and Inspection on Delivery and give the BUYER not less than 14 days written notice, before commencement of the Test.

If the Test on completion is failed, The Subcontractor shall make good the defects and repeat the Test under the same conditions. The BUYER cannot reject the Goods due to minor outstanding's.

The Acceptance Certificate will be signed by the BUYER and the SELLER after the Technical Test of equipment and by approval of commissioning.

8. Warranties

SELLER gives a 12-month's warranty after delivery, which shall apply on all supplies according to the agreement. All warranty applied on materials and installations will be carried out under the responsibility of the SELLER.

SELLER warrants that all The Goods delivered by the SELLER under this Agreement shall be brand new, of proper design and good workmanship, in accordance with the specifications laid down in the agreement and free from any defect hindering their mechanical functions.

Under this warranty the SELLER will replace, without undue delay and at his own cost, all defects hindering the mechanical function of any Goods forming part of the SELLER's deliveries under this Agreement by replacement or repair (according to the SELLER's direction). Provided such defects are proven to be due to reasons attributable to the SELLER, by handling of the Goods contrary to normal practice or to the SELLER's (or the manufacturer's) instructions.

If any invasion and/or intervention to any building and or other equipment than the Goods is necessary to get access to the Goods, the additional cost for the invasion and the cover up is for the BUYER's own cost.

The SELLER has the right to choose in consultation with the BUYER between delivery of new parts, repair at the site, or repair in the manufacturer's workshop.

If the SELLER incurs costs do traveling from the place of delivery, these costs shall be reimbursed by the BUYER. The liability of the SELLER under the warranty is waived if such defects are not notified to the SELLER In Writing and if such writing is not received by the SELLER within 20 days of the discovery of, or when the BUYER should have become aware, of the said defect, or if repairs or replacements are carried out by the BUYER or third Parties without the SELLER's prior consent.

The BUYER shall at his own cost provide access to the product and arrange for any intervention in Goods other than the delivered material and Goods, to the extent that is necessary to remedy the defect.

The defective Goods which has been remedied shall be made available to the SELLER and be his property.

If the BUYER has given a notice for a warranty and no defect is found for which the SELLER is liable, the SELLER shall be entitled to compensation for the costs incurred as a result of the notice.

9. Limitations of liability

The SELLER shall not be liable for defects caused by circumstances, which arise after the risk has passed to the BUYER. Including but not limited to faulty maintenance, incorrect installation, faulty repair by the BUYER or alterations carried out by the BUYER.

The SELLER's shall under no circumstances be liable for any indirect or consequential loses. This includes, but not limited to includes special indirect loss or damage and/or death to any biomass (incl. fish), loss of production, loss of profit or any other consequential economic losses. This applies throughout all and every phase of the Agreement between the Parties.

The above limitations in the SELLERs Liability shall not apply where the SELLER has been guilty of gross negligence.

The SELLER shall not be liable for any damages claimed by third Parties, if third Parties raise a claim toward the SELLER, BUYER shall hold the SELLER harmless.

The SELLER shall not be liable for any property damage caused by the Goods after it has been delivered and while it is in the possession of the BUYER. Nor shall the SELLER be responsible for any damages to products manufactured by the BUYER.

The SELLER can never be held liable for an amount higher than the particular sale on the given invoice for the Goods delivered.

10. Standards and codes

The Goods to be supplied under this Agreement shall be in accordance with EU (European Union) standards and codes, unless specifically indicated otherwise in this Agreement or the documents attached thereto or supplied in connection herewith.

All information contained in documents, such as illustrations, drawings and sketches, as well as weight details, dimensions and other particulars of the Goods contained in the quotations submitted by SELLER to the BUYER or in the descriptions contained in quotation list or elsewhere in this Agreement, shall be deemed only approximately unless they have been specifically designated as binding.

The above-described details will be finalized and will be finally specified after the design is finished and will be described.

11. Confidentiality

All and any information and documents including but not limited to drawings, calculations and designs delivered under this Agreement, is to be considered confidential by its nature, and the BUYER shall treat the material as such.

It is agreed that the BUYER shall keep the said documents and information absolutely secret and not use them or let them be used by any other party for any commercial use. Including but not limited to, designing, engineering, constructions or procurement of same or similar equipment and RAS-facility from other sources, or to file any patents.

The confidential information can only be disclosed due to the process of obtaining the necessary legal permits for the project or to subcontractors named in this Agreement. In case of disclosure, it should be limited to instances of absolute necessity.

The BUYER shall oblige its personnel and any party to whom the confidential information is disclosed, equivalently as stated in this Agreement.

In case of disclosure, the BUYER shall indemnify the SELLER.

If the Agreement in parts or in its entirety is deemed invalid, this clause shall prevail.

12. Seller's IPR

The SELLER shall maintain the copyright and all other intellectual property right in all the documentations delivered by or for the SELLER under this Agreement, including but not limited to drawings, workflow models and designs.

The SELLER shall by signing this Agreement be deemed to give the BUYER a non-terminable, non-transferable right to use the documentation.

The BUYER is obligated only to use the documents and information received from the SELLER under or in connection with this Agreement, exclusively for the installation and operation of a project delivered and installed by the SELLER.

The SELLER is entitled to use all material and information from the project, including any results arising from the project.

13. Miscellaneous

For any modification or addition to this Agreement, waiver of a right or an obligation to be valid, it must In Writing, dated from which date it is effective, signed by a duly authorized representative of each party hereto and marked explicitly as amendment or alteration on to this Agreement. Except in case of waiver after clause 8.

If any provision of this Agreement shall be invalid or without effect in accordance to applicable law,

This Agreement is negotiated and signed in English languages and any communication and correspondence in connection herewith shall be in English language.

Provided the SELLER violates any patent or IPR of any sub-supplier included in the SELLER's design, then the BUYER shall be held harmless related to any conflict rising from the dispute between sub-supplier and SELLER.

In case of any infringement charge from any sub-supplier, the BUYER shall inform SELLER within 7 days. In this case, the SELLER shall be responsible for negotiation with the sub-supplier and hold BUYER harmless from any damage to legal or economic liabilities due to claims lodged by the sub-supplier.

14. Taxes, duties and permits

All and any export taxes, export duties and export fees shall be covered by the BUYER.

All taxes, custom duties and fees levied in connection with SELLER's deliveries imported to BUYER's country by the SELLER, shall be under the responsibility of the BUYER, with no cost whatsoever for the SELLER.

The SELLER shall acquire all necessary permits of and for the facility, both local, national and international, and bear the cost associated herewith.

15. Force majeure

Both the SELLER and the BUYER are not responsible for any delay, interruption or suspension regarding his obligations under this Agreement and the deliveries to be made in accordance therewith if and to the extent the same are caused directly or indirectly by acts of God, strike, lock-out, labour disputes of any kind, fire, accident, earthquake, floods, riots, war (whether declared or undeclared), rebellion, or any unforeseeable shortage of, or inability to obtain material, supplies, machinery or labour, or by hidden faults in material, or by government censure, or law or regulations of any political sub-division or agency (incl. government controlled agency), or any government, or by any other cause of fortuitous circumstances being of the same kind of a different kind which affect the SELLER and the BUYER and/or their sub-contractors, which are beyond their control.

If any party obtain information or otherwise comes to knowledge of force majeure the observing party shall immediately or as soon as possible inform the other party.

Specifically, on COVID-19 and similar epidemics/pandemics

COVID-19 as a current pandemic, shall be considered as a Force Majeure event which may give reason for an extension of time for completion and/or variation to the Price.

Such events shall developments, both in Europe and globally, in connection to the spread of COVID-19 and its effect on, including but not be limited to, supply chains, government restrictions, regulation, general means of containment and counteraction.

At the Effective Date, SELLER believes that SELLER shall be able to complete according to the agreed.

SELLER shall do all reasonable endeavours to minimise any possible impact.

To the extent that SELLER assesses that the development of COVID-19 will impact the delivery according to the Contract, SELLER shall provide notice including the assessed impact

16. Arbitration and applicable law

This Agreement shall be governed and construed in accordance with the law of country where the legal entity of the SELLER supplying the Goods is located, excluding its rules for choice of law.

All unresolved disputes arising in connection with this Agreement shall be finally decided by arbitration. The Parties shall submit the matter in dispute to the Arbitration of the Chamber of Commerce in the same country as choice of law, which will establish the court of arbitration in compliance with relevant standards and regulations of the issue in question.

The procedural language shall be English.

The decision of the arbitration court shall be final, conclusive and binding upon both Parties thereto.

Allocation of Fees and Costs: The arbitrator may, in the Award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.