GENERAL TERMS AND CONDITIONS AQUACULTURE FARMING TECHNOLOGY

Article 1 General

- 1. These general terms and conditions apply to every quotation, offer, contract, in other words to all legal relations between AQUACULTURE FARMING TECHNOLOGY and clients or their legal successors. The clients declared these terms and conditions valid, to the extent these terms and conditions have not been changed in writing by any of the parties. These present terms and conditions also apply to agreements with the clients of which AQUACULTURE FARMING TECHNOLOGY needs to involve third parties for the execution.
- 2. The applicability of a possible purchase and other terms and conditions from the client's side are rejected explicitly.

Article 2 Offers, conclusion of the agreement

- 1. All offers and quotations are without obligation, unless a deadline for acceptance has been stated. A request for service can be done both orally and in writing and will be confirmed at all times. AQUACULTURE FARMING TECHNOLOGY cannot be adhered to its offers or quotation if the client can reasonably understand that offers or quotations, or any part thereof, include an obvious mistake or error. Stated prices are excluding VAT and other governmental charges and excluding costs within the context of the agreement, including travel, accommodation, and handling costs, unless stated otherwise. If acceptance (whether or not on minor points) differs from the offer as stated on the offer or quotation, AQUACULTURE FARMING TECHNOLOGY is not bound to it. The agreement will be realized, unless stated otherwise by AQUACULTURE FARMING TECHNOLOGY.
- 2. The agreement of the offer will be realized by acceptance in writing by the clients of AQUACULTURE FARMING TECHNOLOGY. A composite quotation does not oblige AQUACULTURE FARMING TECHNOLOGY to perform part of the order for a corresponding part of the price.

Article 3 Amendment/cancellation of orders

- 1. Deadlines will be agreed upon for the execution of the work. The agreed period is indicative, unless explicitly agreed upon otherwise.
- When a fixed period is agreed upon for the execution of the work and subsequently further arrangements that affect the execution time are made between AQUACULTURE FARMING TECHNOLOGY and the client a new period will be determined in close consultation.

- 3. When the client cancels an order and AQUACULTURE FARMING TECHNOLOGY has reserved time for the execution of that order which cannot be spent elsewhere, the client is obliged to pay 70% of the fee for the not-executed part of the order for a period of 3 weeks after cancelling.
- 4. Client must inspect goods delivered upon receipt. Client is deemed to have accepted goods delivered unless written notice of rejection specifying the reasons of rejection is received by AQUACULTURE FARMING TECHNOLOGY within five calendar days after delivery of the goods.
- 5. When exceeding an agreed period the client needs to give AQUACULTURE FARMING TECHNOLOGY a notice of default. The client needs to give AQUACULTURE FARMING TECHNOLOGY a reasonable period of time to be able to still execute the agreement.
- 6. When the execution of the work takes more time than could be anticipated reasonably the extra time will be charged according to the applicable charges. This is consulted with the client in a timely manner.
- Article 4 Execution of orders, liability and confidentiality
- 1. AQUACULTURE FARMING TECHNOLOGY is obliged to execute the order in accordance with the due care, competence and craftsmanship that might be required reasonably from AQUACULTURE FARMING TECHNOLOGY, and also according to reasonable instructions from the client. AQUACULTURE FARMING TECHNOLOGY has the right to have certain work done by third parties.
- 2. Liability of AQUACULTURE FARMING TECHNOLOGY is limited to half of the fee to be paid by the client for the execution of the order. Offers that run for more than half a year have a further limitation of liability for a maximum of 50% of the fee for the last 6 months.
- 3. AQUACULTURE FARMING TECHNOLOGY will handle the client's information confidentially. The client has the responsibility to indicate the possible confidentiality of the information provided in cases where it is not obvious the information is confident.
- 4. The client assures easy access to installation area. If lift, scaffold or crane is required during installation, the client is responsible for establishing lift, scaffold or crane.
- 5. When the contractor cannot execute the work due to a force majeure for a longer period of time, a replacement will be appointed in close consultation. When the client is unable to reconcile himself to this, he is free to end the order. Article 3.3 then does not apply.
- In case AQUACULTURE FARMING TECHNOLOGY involves third parties with the execution of the work AQUACULTURE FARMING TECHNOLOGY is unabatedly responsible for the confidentiality and proper execution of the order. AQUACULTURE FARMING TECHNOLOGY will oblige such third party to maintain confidentiality.

7. For the execution of the order to run well and as far as possible following schedule, the client will provide documentation and information timely. This also holds for providing employees of the client's organization who will be involved in the execution of the order. The client will also provide all relevant information regarding circumstances and developments that may be of interest for performing the order.

Article 5 Fees and payment

- The fee is based on an hourly rate. Fee may be charged otherwise in consultation. AQUACULTURE FARMING TECHNOLOGY may also charge the client, apart form this fee, costs regarding secretary, travel hours, travel, accommodation and meetings related to the order, when agreed upon.
- 2. The fee and other costs will be charged to the client monthly afterwards, unless agreed upon otherwise.
- Payments must be made within 30 days following the invoice date. In case payment has not been done within this period of time the client is due the statutory interest. Also, in this case all reasonable costs incurred in obtaining payment are on behalf of the client.
- When the client is in default or in omission of the (timely) fulfilment of his obligations, all reasonable costs incurred in obtaining payment will be on behalf of the client. All costs reasonably necessary made by AQUACULTURE FARMING TECHNOLOGY will be charged to the client. Accrued interest will also be charged.

Article 6 Reservation of ownership

- 1. All goods delivered within the context of the agreement by AQUACULTURE FARMING TECHNOLOGY will remain property of AQUACULTURE FARMING TECHNOLOGY until the client has fulfilled his obligations.
- 2. The client must to do everything within reasonability to secure the reservation of ownership of AQUACULTURE FARMING TECHNOLOGY at all instances.
- When third parties seize goods delivered under reservation of ownership or want to claim the rights thereupon, the client is obliged to notify AQUACULTURE FARMING TECHNOLOGY immediately.
- The client is obliged to insure the goods delivered under reservation of ownership against extensive conditions and has to hand over the policy of insurance to AQUACULTURE FARMING TECHNOLOGY upon first request. AQUACULTURE FARMING TECHNOLOGY is entitled to possible benefits of this insurance.

Article 7 Guarantees

- 1. Goods to be delivered by AQUACULTURE FARMING TECHNOLOGY meet customary requirements and standards that at the time of delivery are reasonably set. When used outside the Netherlands the client needs to verify that the use of the goods complies with the use and conditions elsewhere. In that case the client can set other guarantees and conditions for the goods to be delivered or work to be executed.
- 2. When goods are determined in default and in a timely manner a complaint is made, AQUACULTURE FARMING TECHNOLOGY will replace them within reasonable amount of time, take care of the repair or reimburse the client. Should a complaint be determined unfounded, costs that have arisen, including research costs will be for account of the client.

Article 8 Liability

- Should AQUACULTURE FARMING TECHNOLOGY be liable for any damage, liability will be limited to a maximum of twice the invoice amount of the order, at least for that part of the order the liability relates to.
- 2. Liability of AQUACULTURE FARMING TECHNOLOGY is always limited to the amount of the payment by its insurance company, as appropriate.

Article 9 Disputes

 When a disagreement arises between AQUACULTURE FARMING TECHNOLOGY and the client on the assigned work parties will agree on how the dispute can be settled amicably. When conflicts between the client and AQUACULTURE FARMING TECHNOLOGY cannot be resolved despite serious attempts, these conflicts may be submitted to a competent court in the domicile of the client by either party.

Venray, 2012