

These general terms and conditions for sale and purchase ("Terms") shall apply to all sales of Promarine Ltd's ("Promarine") products ("Products") and provision of services ("Services") by Promarine to its customers ("Buyer"), unless explicitly otherwise set forth in the offer or order confirmation given by Promarine or agreed in writing by Promarine and the Buyer (together the "Parties"). The Services may include, but are not limited to, technical design, measurement and installation services.

1 Conclusion of contract

Any offer made by Promarine, is valid for thirty (30) days from the date of the offer. Offers are given without obligation. The sales and/or service contract ("Contract") is concluded and binding upon the Parties when;

- i. Promarine has accepted the Buyer's order in writing (order confirmation). Promarine shall confirm the orders placed by the Buyer without any undue delay; or
- ii. Promarine has received the written acceptance to Promarine's offer from the Buyer; or
- iii. Promarine has delivered the Products and/or Services ordered by the Buyer in writing

2 Products and Services

The Products and/or Services, as well as prices, specifications, quantities, delivery times and other relevant issues related to the Products and/or Services shall be defined in each Contract. The Products and/or Services shall fulfill the requirements and characteristics set forth in the Contract and comply with the applicable law and regulations issued by authorities.

The Buyer shall provide Promarine with correct and sufficient information to enable provision of the Services. The Buyer shall be responsible for any information and instructions given by it to Promarine.

All information and data contained in Promarine's general product documentation, catalogs, brochures, Internet pages, price lists etc. irrespective of their form are not binding unless specifically agreed by the Parties and incorporated into these Terms.

3 License to software

In case the Products and/or Services include Promarine's software or software of a third party, Promarine grants to the Buyer a non-exclusive, non-transferable, non-sublicensable and limited license to use such software contained in the Products and/or Services in accordance with and only for the purposes set out in the user manuals and other instructions provided by Promarine, where available.

4 Price

If the price of a Product and/or Services has not been agreed in the Contract, Promarine's price list effective at the date of order shall apply. The prices are in Euros, unless otherwise agreed by the Parties in writing.

In addition, Promarine has the right to separately charge for expenses arising from the provision of Services as well as for travel, accommodation and daily allowance expenses. Travel arrangements deviating from the customary shall be agreed separately.

All prices are net prices. VAT, any taxes, duty of any kind, export/import costs and other levies or delivery costs are not included in the price and shall be charged separately. If costs of any special services or devices, raw materials or labor costs change substantially before the delivery date, Promarine has the right to adjust the prices accordingly.

After Promarine's offer or order confirmation, all costs due to any addition to or alteration of the Products and/or Services ordered by the Buyer shall be charged separately.

5 Payment

All payments for the Products and/or Services shall be made by the Buyer to Promarine in the form of advance payment prior to delivery of the Products and/or Services (where applicable) unless otherwise agreed between the Parties in writing. Alternatively, Promarine may at its discretion require a security from the Buyer to be deposited for the payment of purchase price.

Payment term is fourteen (14) calendar days from the date of the invoice. Interest at the rate of sixteen (16) per cent p.a. or the amount defined by the applicable law, whichever is higher, will be charged on overdue payment until the full payment of purchase price. In addition, Promarine is entitled to charge reasonable collection costs.

In case of payment default by the Buyer, Promarine is entitled to withhold further deliveries until full payment, including any interests thereto, has been made or to cancel the Contract in question in whole or in part and any other Contract with the Buyer. The Buyer shall not be entitled to withhold or offset payment on the grounds of any warranty claims, other counterclaims or otherwise.

6 Delivery terms

Delivery term for all orders of the Products is Ex Works (Incoterms 2010).

7 Delivery time

Date of delivery is indicated in the offer or order confirmation as accurately as possible. However, delivery times specified are estimates only. Promarine shall promptly inform the Buyer in writing of any expected delay of the delivery, the reasons and effects thereof as well as the estimated new delivery time if possible.

If the Buyer has failed to fulfill its obligations in whole or in part in taking and accepting the delivery, or has in any other way delayed the delivery, e.g. by addition to or alteration of the order, Promarine is entitled to reasonably extend the time of delivery or to cancel the Contract in whole or in part.

Promarine may make partial or advance shipments. Promarine is not liable for any loss or damage incurred by the Buyer due to Promarine's

failure to meet the delivery times. Promarine has no other or greater liability for any delayed delivery.

8 Disclaimer of warranties

Promarine represents and warrants that to Promarine's knowledge, the Products, Services and software contained therein do not infringe any intellectual property right or other proprietary right of any third party.

To the fullest extent permitted by applicable law, Promarine disclaims all promises, representations and warranties with respect to Products and/or Services, including without limitation implied warranties of merchantability, satisfactory quality and fitness for a particular purpose, even if Promarine has been advised of the possibility of such damages.

Promarine shall not be liable for any defect or failure made in accordance with the proof or the Buyer's other specifications or instructions or which is due to e.g. accident, wear and tear, negligent use, tampering, improper handling, use, operation or storage or any other default on the part of any party other than Promarine.

9 Inspection of delivery and claims

The Buyer will examine and inspect the Products on delivery and the Buyer's acceptance will be deemed to occur on the expiry of fourteen (14) days of the receipt of delivery. A claim or any other dispute concerning the delivery shall not free the Buyer from the terms of payment.

The Buyer will promptly and properly report to Promarine any discrepancies the Buyer discovers and will follow any instructions given by Promarine. Any return of the Products is subject to Promarine's prior written acceptance.

Promarine's liability for any defect or failure of the Products shall be limited to, as determined by Promarine, price reduction or replacement of the Products by Promarine, provided that notification of such failure or defect in the Products is given to Promarine in writing immediately upon the same becoming apparent to the Buyer, and provided that on Promarine's request and instruction the Products are promptly returned to Promarine at the Buyer's liability, carriage paid by the Buyer. Promarine is liable for the transportation costs when delivering replaced Products to the Buyer, provided that the returned Products have been found defective by Promarine. Promarine has no other or greater liability for the defected Products.

Neither party will be liable for any failure to perform its obligations under these Terms where the failure arises from an event beyond the reasonable control of the party concerned. Such events may include, but are not limited to, fires, floods, epidemics, quarantine restrictions, strikes, lock-outs, industrial disputes, riots or civil commotion, terrorist activity, transportation, energy, power or data communication failures, freight embargoes, machinery breakdown, unforeseen defects or shortages of raw materials or components and production constraints, currency restrictions and acts of the government in either its sovereign or contractual capacity.

10 Damages and limitation of liability

In case of product liability claims from third parties against the Buyer or Promarine, not falling within Promarine's liability in accordance with the above clauses, the Buyer shall hold Promarine harmless, and indemnify Promarine for any consequences of any and all claims, proceedings, losses, liabilities, costs (including legal costs), damages and expenses. Promarine has no other or greater liability for personal injuries, or damage caused to any property by the Products and/or Services.

In no circumstances shall Promarine be liable for any indirect or consequential loss or damage of any kind (including but not limited to loss of turnover, loss of profit, loss of use, loss of data, goodwill or downtime cost), arising from the Products or the use of the Products sold hereunder and/or the Services.

Notwithstanding anything to the contrary in these Terms, under no circumstances shall Promarine's aggregate total liability for any damages, costs or expenses, for any cause whatsoever, and regardless of the form of action (in contract or tort), and arising out of or relating to the sale of Products exceed the sales price paid by Buyer for the delivered Products or part thereof subject to the claim under these Terms.

Considering inaccuracies contained in the initial data of the Buyer's systems, products or technical environment that forms the basis for Promarine's Services and notwithstanding anything to the contrary in these Terms, under no circumstances shall Promarine's aggregate total liability for any damages, costs or expenses, for any cause whatsoever, and regardless of the form of action (in contract or tort), and arising out of or relating to the Services provided by Promarine, exceed fifteen (15) % of the price paid by the Buyer for the Services or part thereof subject to the claim under these Terms.

11 Title and intellectual property rights

All rights and title to the Products and/or Services (where applicable) belong to Promarine until all outstanding invoices, late payment interest and collection costs have been settled by the Buyer. All risk of loss or damage to the product shall pass to the Buyer in accordance with the terms of delivery specified in section 4.

Promarine (or its licensors) shall own all rights in and to the Products and/or Services, including any copyright, patent, trademark, design right, trade secret and any other intellectual property rights whether or not capable of registration. For the sake of safeguarding the product safety of the Products, the Buyer shall not modify, alter, translate, reverse engineer, decompile, disassemble or attempt to discover the scientific structure of the Products, or use the Product in an application or environment for which it was not intended or not contemplated to, unless otherwise authorized by Promarine in writing.

12 Cancellation

Promarine may, without affecting its other rights or remedies, terminate any Contract made under these Terms immediately by written notice to the Buyer if:

- i. the Buyer becomes subject to bankruptcy, composition, insolvency administration, administrative receivership or other similar proceedings; or
- ii. the Buyer is in material breach of these Terms or Contract made under these Terms and fails to cure such breach or present an acceptable plan to cure the breach within thirty (30) days following the written notice from Promarine.

Cancellation or termination by Promarine of any Contract in whole or in part in case of breach of these Terms, or other default of any kind by the Buyer shall entitle Promarine to charge the Buyer for all materials, work and costs (whether direct or indirect) in connection with the orders or deliveries to the Buyer.

13 Disputes

These Terms and all sales contracts and deliveries thereunder shall be governed by, and construed in accordance with the laws of Finland, excluding, however, the Vienna Convention of the International Sales of Goods ("CISG").

Any dispute or controversy arising out of or relating to these Terms, Contracts or deliveries thereunder shall be referred to and determined by arbitration in accordance with the Arbitration Rules of the Finnish Central Chamber of Commerce. The arbitration shall be held in Helsinki, Finland and the arbitration proceedings shall be conducted in English. The arbitral tribunal shall consist of one (1) sole arbitrator, who shall be appointed by the Board of Arbitration of the Central Chamber of Commerce of Finland. Notwithstanding the foregoing Promarine shall, at its discretion, have the right to initiate legal proceedings against the Buyer in any competent court of law for the purposes of collecting any unpaid payments.