

Partnership Agreement

This Agreement has been concluded in Riyadh, Kingdom of Saudi Arabia on .23/08/2023..... by and between:

1. Istidamah al-Aghdhiyah Company Commercial Registration No. (1010696533), Email:

abdul@mustadem.com

and is referred to hereinafter as (First Party)

2. Mr./Mrs. Abdulrahman BinGhaith Passport No. (2532417...) Email (abdul@mustadem.com)

and is referred to hereinafter as (Second Party)

First: Preamble

The two parties who have the legal capacity have agreed to cooperate with each other, as the First Party is a company that specializes in sustainability work and industrial and agricultural solutions. In contrast, the Second Party is someone who wishes to join this company as a business partner, participate in its business and projects, and work on developing and upgrading it in exchange for a percentage of the net profits of the company.

Second: The preamble is an integral part of this Agreement.

Third: The Obligations of the First Party

- 1- The First Party shall enter the Second Party as a (3%) partner in the commercial register after one year of the conclusion and signing of this Agreement.
- 2- The First Party shall issue an administrative decision and an agency that allows the Second Party to represent the First Party before others.
- 3- The First Party shall provide the Second Party with the necessary information related to the tasks entrusted to it.

- 4- The First Party shall notify the Second Party of any amendments to the structure of the company or its board of directors.
- 5- The First Party shall preserve the reputation of the Second Party and shall avoid everything that may harm its reputation.
- 6- The first party pays the second party an amount of \$10,000 per month as soon as SABIC financing arrives, and in the event that SABIC financing does not arrive, a new amount is agreed upon.

Fourth: The Obligations of the Second Party

- 1- The Second Party shall work within the limits and tasks assigned to it by the First Party.
- 2- The Second Party shall notify the First Party of all new updates related to the tasks entrusted to it.
- 3- The Second Party shall preserve the reputation of the First Party and shall avoid everything that may harm its reputation.
- 4- The Second Party shall exercise sufficient care for the tasks assigned to it and shall avoid everything that may hinder their completion.
- 5- The Second Party shall attend all meetings requested by the First Party either in person or virtually and participate in them. The Second Party shall attend them virtually only with the consent of the First Party.
- 6- The Second Party shall not engage in any activity competing with the activities of the company or participate in it in any way as long as this partnership exists and for a period of (10) years from its expiry.

Fifth: General Obligations

- 1- The two parties shall not disclose any of the business secrets of the other party or the work between them and shall not reveal any matter that may harm the partnership, the company financially, the reputation of one of the parties to this Agreement, the employees of the company or its current or former clients.
- 2- The two parties shall work in accordance with the content and limits of this Agreement, and any amendment or addition to it shall be null and void unless it is agreed upon in writing by both parties.

Sixth: The Rights of the First Party

- 1- The First Party alone, represented by the chairman of the board of directors, shall have the right to direct and assign tasks to the Second Party and supervise them.
- 2- The First Party alone, represented by the chairman of the board of directors, shall determine the date of the distribution of the company's profits whenever it deems it appropriate for the financial situation of the company.
- 3- The First Party alone, represented by the chairman of the board of directors, may amend the duties and powers of the Second Party after prior coordination and approval of the Second Party.
- 4- The First Party alone, represented by the chairman of the board of directors, shall have the right to make amendments to the structure of the company or its board of directors.

Seventh: The Rights of the Second Party

- 1- The Second Party shall have the right to attend and participate in the meetings of the board of directors and to advise on its decision.
- 2- The Second Party shall have the right to hold meetings in the company as needed.

- 3- The Second Party shall have the right to meet clients and represent the company before others regarding the tasks assigned to it.
- 4- The Second Party shall have the right to obtain its share of the profits immediately after its distribution.
- 5- The Second Party shall have the right to introduce projects to the company and present them to the board of directors.

Eighth: General Terms

- 1- Profits shall be distributed by an administrative decision issued by the chairman of the board of directors.
- 2- The Second Party has the right to appoint assistants under its management after the consent of the First Party and depending on the company's budget.
- 3- All notices and correspondence shall be exchanged via the aforementioned emails, and communication via the aforementioned emails shall be considered valid.
- 4- The two parties shall notify the other party in writing as soon as it changes its aforementioned email.
- 5- The entry of the Second Party into the commercial register of the First Party is conditional on the expiration of the full term of this Agreement (one Gregorian year) without its expiry due to a breach by the Second Party of one of the terms of the Agreement.
- 6- Any intellectual property, inventions, or innovations developed by the team member during the course of employment related to the Company's business shall be the exclusive property of the Company.

- 7- In the event that a dispute arises -God forbid- the parties shall resort to reconciliation first, and in the event that reconciliation is not possible, the dispute shall be resolved through the judiciary in the Kingdom of Saudi Arabia.

Ninth: Job Title

The Second Party shall occupy the position of a board member and advisor to the company under the title of Chief Technical Officer.

Tenth: Limits and Tasks of the Second Party

- 1- Manage and participate in corporate strategy and alignment.
- 2- Advisory on Public relations with governmental and international organizations.
- 3- Consultations for implementing large projects.
- 4- Attending board meetings and advise the company decisions.
- 5- Representing the First Party before investors when needed.
- 6- Representing the company upon request.
- 7- ERP modules: Evaluating the reports generated by the system.
- 8- Aquaculture Systems Design: Design, develop, and implement cutting-edge recirculating aquaculture systems that ensure optimal growth and health of aquatic species. Design systems that are efficient, environmentally sustainable, and cost-effective.
- 9- Financial Analysis: Conduct financial analyses, cost-benefit analyses, return on investment (ROI) assessments, and financial modeling to assess the economic viability and profitability of aquaculture projects.
- 10- Project Management: Lead and oversee aquaculture projects from inception to completion, collaborating with interdisciplinary teams to ensure successful execution within budgetary constraints and established timelines.

- 11- Regulatory Compliance: Ensure all designed systems comply with local, national, and international regulatory requirements, permits, and standards related to aquaculture operations.
- 12- Research and Innovation: Stay updated with advancements in aquaculture systems design, technology, and practices. Integrate new findings and industry best practices into the company's projects and operations.
- 13- Cost Optimization: Implement strategies to minimize operating costs while maximizing efficiency and productivity.
- 14- Risk Management: Identify potential risks associated with aquaculture operations and develop risk mitigation plans.
- 15- Training and Mentorship: Share knowledge and mentor junior team members, providing guidance on aquaculture system design and financial aspects of the industry.
- 16- Define and communicate the company's vision and mission in relation to Aqauculture farming.
- 17- Ensure that the company's operations, products, and services comply with relevant environmental, social, and governance (ESG) standards and regulations.
- 18- Monitor and evaluate the company's performance on critical indicators such as plant health, yield, quality, market demand, and customer satisfaction.
- 19- Engage with stakeholders, including investors, customers, employees, suppliers, regulators, and communities, to understand their expectations and concerns regarding aquaculture.

- 20- Promote innovation and collaboration to enable efficient and effective CEA systems that use advanced technologies such as hydroponics, aeroponics, aquaponics, artificial lighting, sensors, automation, and data analytics.
- 21- Support research and development activities to improve the quality and diversity of fish species, as well as the technology and equipment used in aquaculture, aquaponics, and CEA farming.
- 22- Advise on business development strategies that leverage the competitive advantages of aquaculture, aquaponics, and CEA farming in the market.
- 23- Make documents required for business development specifically on (Aquaculture investment opportunities, projects proposals)
- 24- Ensure that the company's operations, products, and services comply with relevant environmental, social, and governance (ESG) standards and regulations.
- 25- Support research and development activities to improve the quality and diversity of fish species, as well as the technology and equipment used in aquaculture.
- 26- Identify and manage risks and opportunities related to aquaculture.

Eleventh: Duration and Termination of the Partnership

- 1- The duration of this Agreement is one Gregorian year from the date of its conclusion, and it is renewed with the consent of the two parties.
- 2- This Agreement ends as soon as the Second Party is entered into the commercial register of the First Party.
- 3- This Agreement expires with written consent from the two parties.
- 4- This Agreement expires as soon as one of the parties' breaches any of its clauses.

Twelfth: The Agreement Copies

This Agreement has been executed in two original copies of twelve articles and four pages and each party has received a signed copy of its own to keep.

First Party

Istidamah al-Aghdhyah for food production

Represented by Mr.

Ghadeer Al-Otaibi

Signature

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DocuSigned by:
166DE54AC2854CF...

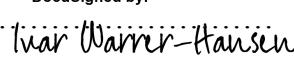
Second Party

RasLogic

Represented by Mr.

Ivar Warrer-Hansen

Signature

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DocuSigned by:
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