

1. Conditions for sale and supply of goods and services

Contract terms and conditions for standard delivery are stipulated below.

2. Basis of agreement

Unless otherwise stated in our contract/order confirmation, our own North AquaCulture standard Terms of Delivery form the sole legal basis for the contract/order confirmation. In instances where there are deviations from the standard industry terms as outlined in this "North AquaCulture Standard Terms of Delivery," or from our contract/order confirmation or amendment documents, such deviations shall take precedence. The order of priority for the contractual documents, in case of deviations, is as follows:

- 1) Amendment documents containing amended terms which may be agreed in writing and signed.
- 2) Contract/order confirmation.
- 3) The present "North AquaCulture Standard Terms of Delivery".

3. Amounts

All amounts that are quoted in the contract/order confirmation stated currency, excluding of VAT and any other dues or fees. Unless otherwise agreed all deliveries are excluding freight and installation. In the event of fluctuations in exchange rates for the given currency of more than 4 % from date of offer until contract/order confirmation according to Denmark's National bank rate, North AquaCulture reserves the rights to regulate the amount accordingly.

4. Validity of offer

Unless otherwise stated in the offer, our offer is valid for acceptance within 60 days from the date of the offer.

Unless otherwise agreed, in the event of changes in commodity prices and/or exchange rates, North AquaCulture reserves the right to regulate the price of contract/order confirmation.

5. Validity of contract/order confirmation

Contract/order confirmation is to be considered valid and binding from the date of client's signature or written confirmation.

Commencement of the contract/order confirmation takes place from the time of receipt of the agreed first payment.

6. Payments

Unless otherwise stated in our contract/order confirmation, payment is as follows:

- a) 30% of the contract/order confirmation's value when the contract is signed, or order confirmation is issued.
- b) 60% of the contract/order confirmation's value when North AquaCulture notifies the client that the main components specified in contract/order confirmation is ready for dispatch.
- c) 10% of the contract/order confirmation's value after the commissioning of the deliverables as specified in contract/order confirmation are completed. However, no later than 60 days after receipt of the main components specified in contract/order confirmation.

In the event of order confirmation for single components or spare parts the payment conditions are 30% when the contract is signed, or order confirmation is issued, and 70% when the components are ready for dispatch (EXW).

All payments are due within 14 days from the invoice date.

Bank charges, fees, etc. are always paid by the client, unless otherwise agreed upon in writing.

In the event that, for reasons beyond North AquaCulture's control, the client is unable to accept or take upon the delivery of the ordered

products or services, the payments specified under points b) and c) in the contract should still be made as if the delivery had occurred on the originally agreed-upon dates outlined in the contract or order confirmation. This means that the client is expected to fulfill these payment obligations even if they temporarily cannot physically receive the goods or services due to circumstances not attributable to North AquaCulture.

After signing the contract/order confirmation, at the written request of North AquaCulture, the customer must provide a bank guarantee for the full contract amount.

7. Ownership and Title

Ownership of the delivered goods and equipment will only transfer to the client upon full payment of all outstanding amounts specified in the contract/order confirmation. Until such payment is received, North AquaCulture retains full ownership and title of the goods, and the client shall not be entitled to sell, transfer, or encumber the goods without prior written consent.

8. Subcontractors

North AquaCulture reserves the right to engage subcontractors for the fulfillment of the contract/order confirmation. If subcontractors are used, North AquaCulture will ensure that all work and responsibilities assigned to them are clearly defined and managed to maintain the quality and standards agreed upon in the contract.

The client acknowledges and agrees that North AquaCulture may share relevant information with subcontractors to facilitate the provision of goods and services.

9. Insurance

Unless otherwise specified in the contract/order confirmation, the transfer of risk shifts to the client from the point when North AquaCulture makes the goods available at the agreed delivery time under Incoterms EXW.

The client is required to, at the very least, hold a standard industry insurance policy, which includes coverage against theft, fire, and storm. This insurance should remain in effect until any defects and deficiencies listed during the commissioning process have been rectified.

North AquaCulture and our potential subcontractors should be named as beneficiaries under the insurance policies obtained by the client.

10. Disputes

Any disagreement or disputes arising from or related to these General Terms and any subsequent sales contract, including disputes concerning their existence, validity, or termination, shall be resolved through mediation administered by The Danish Institute of Arbitration. The mediation will adhere to the mediation rules established by The Danish Institute of Arbitration that are in effect at the time the proceedings commence.

If the mediation proceedings are terminated without a settlement, the dispute shall be settled by arbitration administered by The Danish Institute of Arbitration in accordance with the rules of arbitration procedure adopted by The Danish Institute of Arbitration and in force at the time when such proceedings are commenced. The place of arbitration shall be Kolding, Denmark. The language to be used in the arbitral proceedings shall be English.

11. Extent of deliverables

The extent of the deliverables appears solely from our written contract/order confirmation, and thus no verbal agreements are valid.

Unless otherwise stated in the contract/order confirmation, the following is not included in the deliverables:

- 1) All kind of approvals such as project approvals, environmental approvals, building permits, commissioning permits, etc. including preparation of applications and documentation.
- 2) All matters related to all kind of health and safety regulations before, during and after installation and commissioning.
- 3) Any duties or fees associated with installations or connections to the products delivered by North AquaCulture, as well as any other semi-public or public duties or fees.
- 4) Provisions for observing regulations for existing installations and connections thereto.
- 5) Any necessary tools, transportation, lifting equipment, scaffolding, cranes, or similar items required for the installation and commissioning of North AquaCulture's delivered goods.
- 6) All local installation work and materials required for connecting and installing the goods delivered in accordance with the contract/order confirmation, including the setup and operation of the construction site.
- 7) Any necessary consumables, such as gas, water, oil, electricity, or chemicals for frost protection, and similar items.
- 8) Third-party-conducted measurements to assess performance, consumption, emissions, noise levels, etc.
- 9) Costs in connection with observance of civil/private rights.
- 10) The management of the project concerning interactions with authorities.
- 11) Personnel provided by the customer during the commissioning phases of the project.

12. Time schedules

Time schedules outlined in our contract/order confirmation are considered binding for the delivery timeline. North AquaCulture reserves the right to extend the delivery time under the following circumstances:

- 1) Changes in the scope or nature of the deliverables/contract, whether requested by the client or resulting from conditions as described in point 14.
- 2) Unforeseen conditions, such as soil conditions, pollution, groundwater levels, existing wires, pipes, or other factors that may impact the project's completion, which were not communicated to North AquaCulture.
- 3) Force majeure events or circumstances beyond North AquaCulture's control, including but not limited to natural disasters, war, mobilization, riots, vandalism, fire, strikes, lockouts, currency restrictions, public orders, energy shortages, pandemics, general shortages of goods, or failures in transport systems, occurring either at North AquaCulture or with relevant subcontractors/suppliers and caused by one or more of the aforementioned factors. In such cases, North AquaCulture shall promptly notify the client of the delay and make efforts to resume performance according to the original schedule.
- 4) Extreme weather conditions, such as unusually low temperatures, heavy snowfall, excessive rainfall, strong winds, or other climatic conditions that significantly delay or hinder the construction process, provided such weather is exceptionally abnormal for the season in question.
- 5) Delays in obtaining necessary permissions or approvals from authorities that affect the agreed-upon deadlines, provided North AquaCulture is not responsible for these delays.
- 6) Shortages in the execution of work for which North AquaCulture is not accountable, leading to an inability to complete the delivery on time.

13. Site conditions

- 1) The client is responsible for ensuring that the site and its conditions align with the unobstructed installation requirements

stipulated by North AquaCulture and/or the sub-supplier for the installation of the delivered goods.

- 2) If any alternative site conditions apply that may affect unobstructed installation, North AquaCulture must be promptly informed in writing before order confirmation.
- 3) In cases where such conditions are discovered later, any costs incurred for necessary adjustments and inconveniences caused will be the responsibility of the client. The initial offer assumes the presence of standard unobstructed installation conditions without hindrances.
- 4) The client is obligated to ensure that normal access and unloading conditions, especially for heavy and large components, are available.
- 5) The client is required, at no additional cost, to provide all necessary sanitary conditions required for work on the site, both for North AquaCulture and their sub-suppliers.
- 6) Unrestricted admission to the construction site is required 24/7.

14. Changes in the contract

Before commencing work, the client is required to provide written notification of individuals authorized to negotiate additional agreements regarding changes or additions, along with the extent and scope of their authority. These authorized individuals must also have the authority to sign reports for both FAT (Factory Acceptance Test) and SAT (Site Acceptance Test). Any changes or withdrawals of such authorization during the project must be promptly communicated in writing to North AquaCulture.

15. Warranties

North AquaCulture provides a guarantee of quality and performance as described in the contract/order confirmation.

Unless explicitly stated otherwise in the contract/order confirmation, the warranty period is 12 months from the date of commissioning, with a maximum duration of 18 months from the date of shipment from the manufacturer's destination. For single components or spare parts covered by an order confirmation, the warranty period is 12 months from the date of delivery EXW (Ex Works).

The warranty is valid under the following conditions:

- a) The installation is conducted in accordance with North AquaCulture's and/or the sub-contractors instructions.
- b) Service and maintenance are performed in accordance with North AquaCulture's and/or the sub-supplier's instructions.
- c) The client's operations staff or their representative(s) is familiar with the plant's operating instructions.

Please note:

- d) Repairs and/or replacement of defective components will be carried out at North AquaCulture's discretion. Parts replaced under warranty remain the property of North AquaCulture.
- e) North AquaCulture's liability for defects is limited to providing replacement parts and/or guidance for defect repairs. The client is responsible for executing replacement and/or repair activities.
- f) Compensation for consumable goods that may have been destroyed or rendered unusable due to warranty-related damage is not covered.

In the context of warranty-related repairs, the customer is responsible for:

- g) All expenses associated with removing and reinstalling equipment, as necessary to perform warranty repairs.
- h) All administrative costs related to warranty repairs.
- i) All costs associated with transportation, crane services and repair facilities.
- j) Any loss of profit or other indirect losses of any kind.

16. Liability

North AquaCulture's liability to compensate for damages shall be subject to the following limitations.

To the greatest extent allowed by applicable law, North AquaCulture shall not be responsible for the clients or any other party's operational disruptions, time losses, profit reductions, earnings losses, or any indirect or consequential damages.

Sanctions, if applicable, will only be accepted if they have been explicitly agreed upon in the contract/order confirmation.

17. Drawings, documents, and commercial information

Unless explicitly stated otherwise in the contract/order confirmation, the following provisions shall apply:

- a) North AquaCulture will provide drawings and materials essential for installation, service, maintenance, and operation.
- b) The client, their partners or their consultants are strictly prohibited from publishing or transferring drawings, documents, knowhow, or commercial information to third parties without prior written consent from North AquaCulture. This prohibition does not apply to the extent that such documents are necessary to obtain approvals, permissions, subsidies, loans, or are essential for the operation and maintenance of the plant. The client is responsible for conveying this clause to those individuals or entities who need to transfer drawings or documents.
- c) Construction and research drawings, as well as component descriptions, will only be supplied to the client to the extent that they are required for installation, day-to-day operation, and maintenance of the facility.
- d) The documentation provided includes one set of standard documentation from North AquaCulture or its sub-suppliers.
- e) Unless specified otherwise in the contract/order confirmation, all documentation will be provided in English or Danish.
- f) The ladder diagrams and source codes for the PLC/SCADA control system will not be shared with the client.

18. Commissioning

The term "FAT," or Factory Acceptance Test, signifies that the system undergoes visual inspection and functional testing in accordance with North AquaCulture's prevailing guidelines.

The term "SAT," or Site Acceptance Test, denotes that the system has been initiated or is prepared for continuous production, adhering to North AquaCulture's current guidelines.

Before commissioning, unless otherwise agreed upon, the customer must ensure that the following conditions are met:

- All installation work related to North AquaCulture's deliverables is completed.
- Functional deliverables connections for electricity, water, internet access, etc., are in place.
- All necessary approvals and permits for commissioning are obtained.
- Consumables required for commissioning are available.
- Temporary heat deliverables, if necessary, is arranged.
- Availability of other resources, equipment, personnel, or other relevant factors needed for the commissioning process as described in the contract/order confirmation.
- Adequate staffing for commissioning is secured.

Failure to fulfill these prerequisites before commissioning may lead to North AquaCulture postponing commissioning without any penalties. If the client fails to inform about the delays, resulting in additional costs incurred due to rescheduling or adjustments, such costs will be held by the client.

If partial commissioning is necessary, such arrangements can be mutually agreed upon in writing between the parties but might come at an extra cost.

19. Hand over

Handover signifies the transfer of responsibility to the client. In the case of an order confirmation for single components or spare parts, the handover occurs at the time of delivery (EXW).

For contract/order confirmations that includes the full or partial delivery of equipment and support for the construction of a complete plant or its expansion, the following provisions apply unless otherwise specified in the contract/order confirmation:

- a) Handover takes place upon the completion of SAT.
- b) For the client, the FAT of the main components specified in the contract/order confirmation is deemed to constitute the completion of commissioning, even if it has not been fully executed.

The client is obligated to promptly and formally confirm to North AquaCulture in writing when either point a) or b) has occurred. The absence of confirmation or participation in FAT does not alter the legal acknowledgment that the handover has occurred in working order.

20. Intellectual Property

All intellectual property rights, including patents, copyrights, trademarks, and proprietary information, related to the goods and services provided under the contract/order confirmation shall remain the exclusive property of North AquaCulture and its subcontractors.

The client shall not reverse engineer, modify, or reproduce any of the intellectual property without written consent from North AquaCulture.