

## 1. Definitions

1.1 The following definitions will apply in these general terms and conditions of sale and delivery:

“Contract” means the agreement between the Customer and NAC as offered by NAC, accepted by the Customer and confirmed by NAC.

“Customer” means the company which has placed an order and signed a Contract with NAC.

“NAC” means North AquaCulture ApS, CVR-no. 42 36 41 42, or North AquaCulture No AS, business reg. no. 930 311 537, or North AquaCulture Nuf, business reg. no. 927 939 835.

“Parties” means the Customer and NAC.

“Party” means either the Customer or NAC.

“Product” means any product provided by NAC to the Customer.

“Services” means the services NAC provides in context of a Contract or delivery of a Product.

“Terms” means these General Terms and Conditions of Sale and Delivery of NAC.

## 2. Application

2.1 These Terms shall apply to all deliveries of Products and Services made by NAC to a Customer. The applicability of any general terms and conditions of the Customer are explicitly excluded, unless otherwise is stated in the Contract.

2.2 NAC shall be entitled to make changes to the Terms by one month written notice to the Customer, whereupon the new Terms shall apply to Products and Services delivered after the expiry of the one-month period.

2.3 In instances where there are deviations from the standard industry terms as outlined in these Terms, or from the Contract 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) The Contract
- 3) The Terms
- 4) Any standard industry terms agreed between the Parties

## 3. Formation of the Contract

3.1 The Contract is to be considered valid and binding from the date (i) the Contract is duly signed by both Parties or (ii) a Party by written confirmation unconditionally accepts/confirms an offer.

3.2 Commencement of the Contract takes place from the time of receipt of the agreed first payment.

3.3 NAC is not liable for any obvious typographical errors in the Contract or other errors or omissions in any sales documents, quotations, price lists, acceptance of offers, invoices or other document of information issued by NAC. NAC reserves the right to correct any such errors or omissions.

3.4 The Customer cannot cancel any Contract without the prior acceptance from NAC in writing. In case of the Customer's cancellation, the Customer shall as a general rule indemnify NAC for all reasonable costs and losses sustained as a result of the cancellation.

3.5 Unless otherwise stated in an offer made by NAC, the offer is valid for acceptance within 30 days from the date of the offer.

3.6 Changes to the Contract must be made as signed amendments to the Contract in order to be valid.

3.7 In the event of changes in commodity prices and/or exchange rates, NAC reserves the right to regulate the price stated in an offer.

3.8 Before commencement of the Contract, the Customer 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 NAC.

## 4. Prices

4.1 All amounts that are quoted in the Contract is stated in the agreed currency, excluding of VAT and any other duties or fees. The quoted prices are the net prices for delivery EXW (Incoterms® 2020).

4.2 NAC reserves the right to adjust prices without prior notification in the event of changes in currency, exchange rates, increase of transport charges, tariffs, taxes, fees, excise etc., price changes at NAC's suppliers, or price changes for materials or implementation of minimum prices by public authorities. Should a price increase be more than 10 % of the price stated in the Contract and is the price increase not due to alterations in exchange rates, the Customer has the right to cancel the remaining deliveries under the Contract.

## 5. Payments

5.1 Unless otherwise stated in the Contract, payment will fall due as follows:

- a) 30% of the agreed price in the Contract when the Contract is signed, or order confirmation is issued.
- b) 60% of the agreed price in the Contract, when NAC notifies the Customer that the main components specified in the Contract are ready for delivery (EXW).
- c) 10% of the agreed price in the Contract after the commissioning of the deliverables as specified in the Contract are completed. However, no later than 60 days after receipt of the main components specified in the Contract.

5.2 In the event of Contract for single components or spare parts the payment conditions are 30% when the Contract is signed, and 70% when the components are ready for delivery (EXW).

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

5.4 Bank charges, fees, etc. are always paid by the Customer.

5.5 In the event that, for reasons beyond NAC's control, the Customer is unable to accept or take upon the delivery of the Products or Services specified in the Contract, the payments specified under clause

5.1, litra b) and c) above shall still be made as if the delivery had occurred on the originally agreed-upon dates outlined in the Contract. This means that the Customer is expected to fulfill these payment obligations even if they temporarily cannot physically receive the Products or Services due to circumstances not attributable to NAC.

5.6 After signing the Contract, at the written request of NAC, the Customer must at its own expense provide a bank guarantee for the unpaid part of the full Contract amount.

5.7 The payment is considered completed when the money is available on the designated account of NAC.

5.8 The Customer is not entitled to make any deductions, set-offs or counterclaims in the payment to NAC unless approved by NAC in writing.

5.9 NAC is entitled to cancel any pending Contracts and/or suspend any further deliveries until any and all due amounts have been paid in full.

5.10 If due payment is not made NAC will be entitled to charge interest from the due date at a rate of 2 % per month.

## 6. Subcontractors

6.1 NAC reserves the right to engage subcontractors for the fulfillment of the Contract. If subcontractors are used, NAC 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.

6.2 The Customer acknowledges and agrees that NAC may share relevant information with subcontractors to facilitate the provision of Products and Services.

## 7. Delivery

7.1 Delivery shall be made by EXW (Incoterms® 2020). All agreed dates for delivery are approximate and NAC is not liable for any losses or damages suffered by the Customer caused by a minor delay in delivery.

7.2 Partial shipment, partial delivery and transshipment are permitted prior to the agreed time of delivery. Each partial shipment or delivery shall be regarded as fulfilment of a separate and independent delivery of Products and Services.

7.3 The extent of the deliverables appears solely from the Contract, and thus no verbal agreements are valid.

7.4 Only Product and Services listed in the Contract is part of the deliverables, all other conditions as but not limited to the following is not included in the deliverables under the Contract:

- 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 NAC, 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 NAC's delivered goods.
- 6) All local installation work and materials required for connecting and installing the Products delivered in accordance with the Contract, 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.

## 8. Hand over

8.1 The risk of damage and loss of the Products and Services under the Contract will pass to the Customer at delivery. The risk of damage and loss of the Products and Services under the Contract will pass to the Customer, if the Customer fails to take delivery of the Products and Services at the time for delivery.

8.2 For Contracts that includes the full or partial delivery of equipment and support for the construction of a complete plant or its expansion, the risk of damage and loss of the Products and Services under the Contract will pass to the Customer at handover, and the following provisions apply unless otherwise specified in the Contract:

- a) Handover takes place upon the completion of SAT.
- b) For the Customer, the FAT of the main components specified in the Contract is deemed to constitute the completion of commissioning, even if it has not been fully executed.
- c) If the Customer puts the Plant or any part thereof into use prior to SAT, risk shall pass to the Customer at the time of such first use.

8.3 The Customer is obligated to promptly and formally confirm to NAC in writing when either clause 8.2, litra a), b) or c) has occurred. The absence of confirmation or participation in FAT or SAT does not alter the legal acknowledgment that the handover has occurred in working order.

## 9. Ownership and Title

9.1 Ownership of Products and Services delivered under a Contract will only transfer to the Customer upon full payment of all outstanding amounts specified in the Contract. Until such payment is received, NAC retains full ownership and title to all Products and Services under the Contract, and the Customer shall not be entitled to use, sell, transfer, or encumber the Products without prior written consent from NAC.

## 10. Obligations of the Customer

10.1 The Customer 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.

10.2 If a project insurance is required to be taken out for the Contract, the Customer shall procure and maintain such project insurance. NAC and any potential subcontractors shall be named as beneficiaries under the insurance policies obtained by the Customer regarding the Products until delivery is finally completed.

10.3 The Customer undertakes to comply with the instructions provided by NAC in respect of the handling of the Products and to provide NAC, as and when requested by NAC, with all relevant documents, including but not limited to export/import documents from EU member states and/or third countries required for the entitlement to export refunds or other subsidies. The Customer shall indemnify NAC for all costs and losses suffered or incurred by NAC and its affiliates, as a result of the Customer's breach of this undertaking.

10.4 The Customer is obliged to conduct a thorough examination of the delivered Products and Services immediately upon receipt of the delivery in order to ascertain whether the Products and Services are in accordance with the Contract.

10.5 The Customer is obliged to notify NAC of any defective Products or Services in writing immediately after the defects are discovered. Complaints can be made no longer than 30 days after receipt of the Products and Services and after this period the Customer will forfeit the right to complain over defects.

10.6 The notification of a defect shall specify the nature of the defect in details to be valid.

10.7 The Customer is responsible for the following circumstances regarding the site conditions:

- 1) The Customer is responsible for ensuring that the site and its conditions align with the unobstructed installation requirements stipulated by NAC and/or the sub-supplier for the installation of the Products and Services under the Contract.
- 2) If any alternative site conditions apply that may affect unobstructed installation, NAC must be promptly informed in writing before the Contract is signed.
- 3) In cases where such conditions are discovered later, any costs incurred for necessary adjustments and inconveniences caused will be the responsibility of the Customer. The offer in the Contract assumes the presence of standard unobstructed installation conditions without hindrances.
- 4) The Customer is obligated to ensure that normal access and unloading conditions, especially for heavy and large components, are available.
- 5) The Customer is required, at no additional cost, to provide all necessary sanitary conditions required for work on the site, both for NAC and their sub-suppliers.
- 6) The Customer is required, at no additional cost, to provide and maintain the necessary power and water supply for use during the entire project, including but not limited to suitable connection points, capacity, and consumption for NAC and its sub-suppliers. Any costs for temporary installations, metering, or capacity upgrades shall be borne by the Customer
- 7) Unrestricted admission to the construction site is required 24/7.

## 11. Commissioning

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

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

11.3 Before commissioning, the Customer must ensure that the following conditions are met:

- All installation work related to NAC'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.

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

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

## 12. Remedy

12.1 If the Customer complains about a defect in accordance with the

provisions of clause 10, NAC is entitled to commence remedy of the defect within 60 days after the receipt of the complaint. If the remedy has not been commenced within the stated deadline, the Customer may claim compensation in accordance with clause 14, if the defect is covered by the warranties in clause 13.

## 13. Warranties

13.1 NAC provides a guarantee of quality and performance for a 12-month period 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, the warranty period is 12 months from the date of delivery EXW.

13.2 The warranty is valid under the following conditions:

- a) The installation is conducted in accordance with NAC's and/or the subcontractors instructions.
- b) Service and maintenance are performed in accordance with NAC's and/or the sub-supplier's instructions.
- c) The Customer's operations staff or their representative(s) is familiar with the plant's operating instructions.
- d) The Products are used in accordance with the purpose for which they are delivered.

### Please note:

- e) Repairs and/or replacement of defective components will be carried out at NAC's discretion. Removed parts replaced under warranty remain the property of NAC.
- f) NAC's liability for defects is limited to providing replacement parts and/or guidance for defect repairs. The Customer is responsible for executing replacement and/or repair activities in accordance with instructions from NAC.
- g) Compensation for consumable goods that may have been destroyed or rendered unusable due to warranty-related damage is not covered by NAC.

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

- h) All expenses associated with removing and reinstalling equipment, as necessary to perform warranty repairs.
- i) All administrative costs related to warranty repairs.
- j) All costs associated with transportation, crane services and repair facilities.
- k) Any loss of profit or other indirect losses of any kind, including but not limited to biomass.

## 14. Liability

14.1 NAC's liability to compensate for damages shall be subject to the following limitations.

14.2 To the greatest extent allowed by applicable law, NAC shall not be responsible for the Customers or any other party's operational disruptions, time losses, profit reductions, earnings losses, loss of biomass or any indirect or consequential damages.

14.3 Sanctions, if applicable, will only be accepted if they have been explicitly agreed upon in the Contract. If the Parties have agreed on sanctions in the Contract, NAC shall not be liable for loss, damage or price deductions, as all claims shall be covered by the agreed sanctions and penalties in the Contract.

14.4 The Products and Services comply with the legal requirements applicable in the country of manufacture. NAC is not liable for compliance with the requirements of statutes, administrative rules and/or regulations applicable in the country of delivery and undertakes no risk or liability in respect hereof.

14.5 The Customer is responsible for compliance with any and all legislation, administrative rules and/or regulations governing the import of Products into the country of distribution and the subsequent processing, marketing, distribution, resale and/or use hereof, if this country is not the country of manufacturing.

14.6 Any material changes or modifications made to Products after delivery have been made without NAC's prior written consent exempts NAC from any liability and obligation in relation to the Products. NAC is not liable for the Customer's misuse of the Products or general wear and tear.

14.7 If Products or Services are defective or non-compliant due to circumstances for which NAC is liable, the Customer shall provide documentation of the defects or non-conformity. NAC may at its discretion either issue a credit note and/or make a deduction in the price of the Contract corresponding to the estimated reduced value of the Products and Services.

14.8 Regardless of the value of the Contract, the Customer shall only be entitled to claim damages up to the value of the Contract, but no more than maximum DKK 10,000,000 per Contract.

#### 15. Product Liability

15.1 The mandatory rules under Danish law in force at any time shall apply to product liability.

15.2 NAC can only be held liable for personal injury caused by the Products if it is proved that the injury is attributable to the Product.

15.3 NAC cannot be held liable for any operating loss of orders, loss of income, loss of profits, loss of goodwill, loss of biomass or for any special indirect or consequential losses or damages.

15.4 The Customer agrees to indemnify NAC for all costs, losses, liabilities, damages and expenses arising out of or resulting from the death of or injury to any person or from any damage to or loss of property due to the acts and/or omissions of the Customer.

#### 16. Force Majeure

16.1 NAC cannot be held liable for NAC's failure to perform caused by circumstances beyond the control of NAC. The occurrence of such an event relieves NAC from damages, penalties and other contractual sanctions.

16.2 Such event includes in particular but is not limited to soil conditions, pollution, groundwater levels, existing wires, pipes, or other factors that may impact the project's completion, strikes, lockouts, boy-kots, sabotage, labour disputes, interruptions of operations, explosion, fire, natural disasters, governmental measures and restrictions imposed by national or foreign authorities, confiscation, embargoes, currency re-restrictions, public orders, energy shortages, lack of transport, veterinary diseases, malicious tampering, acts of terror, environmental measures, pandemics, war, 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, delays in obtaining necessary permissions or approvals from authorities that affect the agreed-upon deadlines and defective or delayed supplies from subcontractors.

16.3 Such circumstances postpone the time for performance for such period as may be reasonable, thereby excluding the Customer's right, if any, to terminate or revoke the Contract. After 120 days of postponement either of the Parties are entitled to terminate the Contract by notice in writing to the other Party.

#### 17. Drawings, documents, and commercial information

17.1 Unless explicitly stated otherwise in the Contract the following provisions shall apply:

- a) NAC will provide drawings and materials essential for installation, service, maintenance, and operation.
- b) The Customer, their partners or their consultants are strictly prohibited from publishing or transferring drawings, documents, know-how, or commercial information to third parties without prior written consent from NAC. 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 Customer is responsible to ensure and is liable for that any disclosure by a third party to whom the Customer (directly or indirectly) has disclosed confidential information will be deemed a disclosure by the Customer itself.
- c) Construction and research drawings, as well as component descriptions, will only be supplied to the Customer 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 NAC or its sub-suppliers.
- e) The ladder diagrams and source codes for the PLC/SCADA control system will not be shared with the Customer.

#### 18. Intellectual Property

18.1 All intellectual property rights, including patents, copyrights, trademarks, and proprietary information, related to the Products and Services provided by NAC and subcontractors, including but not limited to formula, design, packaging and know-how, and any modifications or developments thereto, as well as the trade-marks and trade names under which the Products and Services are marketed shall remain the exclusive property of NAC and its subcontractors.

18.2 The Customer shall not reverse engineer, modify, or reproduce any of the intellectual property without written consent from NAC.

18.3 If the Customer challenges, harms or prejudices the validity or enforceability of such proprietary rights, NAC is entitled to immediately terminate any cooperation between the Parties with immediate effect and to cancel any Contract without liability.

#### 19. Governing Law and Jurisdiction

19.1 Any disagreement or disputes arising from or related to these Terms and any subsequent sales contract, including disputes concerning their existence, validity, or termination, shall be settled in accordance with Danish law (disregarding its rules on conflict of law) and the international Sale of Goods Act (CISG) shall not apply.

19.2 All disputes 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 Danish or English.

As updated on 1 March 2026.