

GENERAL TERMS OF RENTAL for NOS Group AS

These General Terms of Rental (the “Rental Terms”) apply to all rentals of goods, equipment, services, software, and related deliverables by NOS Group AS (hereinafter referred to as the “Lessor”) and its affiliates. The Rental Terms form an integral part of every Agreement between the Lessor and the Lessee and shall prevail over any conflicting terms in the Lessee’s purchase order, general conditions of rental, specifications, or any other document issued by the Lessee.

Any Offer, Quotation, or Rental Order issued by the Lessor that indicates it is governed by these Rental Terms shall constitute an offer expressly limited to these Rental Terms. The Lessee’s acceptance of the Offer, Quotation, or Rental Order—whether by written acknowledgment, commencement of performance, payment, or otherwise—shall constitute a legally binding contract obligating the Lessee to perform strictly in accordance with these Rental Terms. These Rental Terms take precedence over any other terms and conditions contained in any purchase order, acceptance, or other document proposed by the Lessee.

Any different, additional, or deviating terms proposed by the Lessee are expressly rejected and shall not form part of the Agreement unless expressly accepted in writing by the Lessor.

In the event of any inconsistency between the documents forming the Agreement, the following order of precedence shall apply: (i) the Rental Order (including any special conditions); (ii) these General Terms of Rental; (iii) any other documents expressly incorporated by reference.

1. DEFINITIONS

1.1 The “Agreement” consists of the Lessor’s Rental Order (or Offer/Quotation), these General Terms of Rental, the Lessor’s technical documentation (if approved by the Lessee), and any other documents expressly incorporated by reference.

1.2 “Rental Price” means the Lessor’s total compensation for the Delivery in accordance with the Agreement, as amended in accordance with these Terms.

1.3 “Delivery” comprises all products, services, documentation, equipment, materials, drawings, software, software licenses and other items to be supplied by the Lessor to the Lessee.

1.4 “Lessor” means NOS Group AS and its affiliates, namely:

NOS Rental AS,

NOS Chemicals AS,

NOS Service AS,

NOS Elektro AS,

NOS Energy Solutions AS,

NOS Nova AS, and
NOS Technology AS,

each having its registered address at one of the following locations:

- Forusbeen 226, 4313 Sandnes, Norway
- Forusbeen 222, 4313 Sandnes, Norway
- Tangen 7, 4072 Randaberg, Norway

1.5 “Lessee” refers to the party who will rent and receive the Delivery from and compensate the Lessor in accordance with this Agreement.

1.6 “End-user” means the Lessee, the Lessee’s customer or the final user of the Delivery for its intended purpose.

1.7 “Affiliate” means, in respect of any Party, any legal entity that, directly or indirectly: (a) Controls that Party; (b) is Controlled by that Party; or (c) is under common Control with that Party.

“Control” (and the terms “Controls” and “Controlled”) means the ownership, directly or indirectly, of more than fifty percent (50 %) of the issued share capital or other equity interests carrying voting rights, or the power to direct or cause the direction of the management and policies of such legal entity, whether through ownership of voting securities, by contract, or otherwise.

For the avoidance of doubt, the term “Affiliate” includes the entities listed as affiliates of the Lessor in clause 1.4.

1.8 “Lessor Group” means the Lessor, its subcontractors of all tiers and their respective Affiliates, and their respective directors, officers, agents, employees, invitees, and contractors. “Lessee Group” means the Lessee, its Affiliates, and their respective directors, officers, agents, employees, invitees, and contractors (excluding any member of the Lessor Group).

1.9 “Rental Period” means the period commencing on the date the Delivery is shipped from the Lessor’s facility and ending on the date the Delivery is returned to the Lessor’s facility in accordance with these Terms.

2. DRAWINGS, DOCUMENTS AND SOFTWARE

2.1 All drawings and technical documents submitted by one party to the other remain the property of the submitting party.

2.2 Detailed information and drawings delivered by the Lessor for installation, operation and maintenance of the Delivery remain the property of the Lessor. Such information and drawings must be sufficiently detailed to enable the Lessee and End-user to install, start-up, operate and maintain all parts of the Delivery.

2.3 Where the Delivery includes software, the Lessor grants the Lessee a non-exclusive, non-transferable, non-sublicensable and royalty-free license to use the software solely for the internal operation of the delivered equipment in accordance with the Agreement. The Lessee shall own all data and other information generated by or with the Delivery.

2.4 All intellectual property rights to the software and documentation remain the exclusive property of the Lessor. The software and documentation shall not be further sublicensed, assigned or transferred without the Lessor's prior written consent.

2.5 All new software releases issued by the Lessor within two (2) years after Delivery shall be provided to the Lessee free of charge.

2.6 The Lessee shall be entitled, at its own cost, to modify, adjust or upgrade the software to meet its or the End-user's requirements only with the Lessor's prior written consent. All intellectual property rights to such modified software shall belong exclusively to the Lessor.

3. PERFORMANCE TESTS

3.1 Performance tests, if relevant, shall be included in the Lessor's scope and shall verify compliance with the Agreement, applicable rules and the intended offshore use.

3.2 In the absence of detailed test procedures, the Delivery shall satisfy generally accepted offshore standards and specifications.

3.3 Tests shall be performed at the Lessor's premises during normal working hours unless otherwise agreed. The Lessor shall give the Lessee and/or End-user reasonable notice to attend. A test report shall be issued immediately after completion.

3.4 Any defects identified during the performance tests shall be rectified by the Lessor at its own cost without undue delay.

3.5 All costs for tests at the Lessor's premises are for the Lessor's account, except the Lessee's and End-user's travel and accommodation expenses. Additional costs for tests at the Lessee's or offshore site shall be borne by the Lessee only if expressly agreed.

4. RENTAL PRICE, TIME AND TERMS OF DELIVERY

4.1 The Rental Price is fixed and firm and includes all packing, testing, documentation and other costs but excludes VAT. No additional charges shall be accepted unless expressly stated in the Agreement.

4.2 Delivery shall be made in accordance with any Incoterms 2020 rule as expressly agreed in the Rental Order or otherwise in writing by the Lessor. In the absence of such agreement, Delivery shall be Ex Works (Incoterms 2020) from the Lessor's premises stated in clause 1.4.

The Delivery shall only be deemed complete upon the Lessor's delivery of all required documentation to the Lessee. Partial deliveries are not permitted unless expressly agreed in writing by the Lessor. Any Delivery dates specified in the Rental Order or otherwise are estimates only and the Lessor shall not be liable for any failure to deliver or ship on any particular date or dates. Risk of loss or damage to the Delivery shall pass to the Lessee in accordance with the applicable Incoterms 2020 rule (subject always to the Lessee's responsibility for risk during the Rental Period).

4.3 The Lessor shall use reasonable endeavours to immediately notify the Lessee in writing of any anticipated delay and, within ten (10) days, provide full details and mitigation measures. For the avoidance of doubt, any such notification shall not create any additional liability where Delivery dates are stated as estimates only. The Lessor may require the Lessee to take reasonable steps to avoid or reduce the delay at the Lessee's cost where applicable.

4.4 All markings, packages, invoices and documents shall bear the Lessor's Rental Order number and project reference.

4.5 The Lessor shall affix all required CE marking to the Delivery (or Goods, as applicable) in accordance with applicable EU directives and regulations. In addition, the Lessor shall provide the Lessee with the EU Declaration of Conformity and the Certificate of Analysis or Certificate of Conformity (as applicable).

5. TITLE

5.1 Title to the Delivery shall remain with the Lessor at all times. No transfer of title is implied or intended.

5.2 Until title has passed (which it does not under a rental), the Lessee shall not create, permit, or suffer to exist any lien, encumbrance, charge, or other security interest on the Delivery or any part thereof. The Lessor may, upon request, require evidence that no liens or claims exist.

5.3 Items in the Lessor's or sub-suppliers' possession shall be clearly marked as the Lessor's property and stored separately.

5A. USE, RETURN AND RISK OF THE DELIVERY

5A.1 The Lessee shall use the Delivery only at its own facilities or those of its End-user under normal operating conditions. Extraordinary wear and tear, excessive running time, or exposure to adverse conditions shall obligate the Lessee to pay all refurbishment costs necessary to restore the Delivery to its original condition (ordinary wear and tear excepted).

5A.2 The Lessee shall return the Delivery to the Lessor's facility in good repair, condition and working order, ordinary wear and tear excepted, as may be specified by the Lessor.

5A.3 The Lessee shall not sub-let, rent, assign, copy, reproduce specifications of, or make any alterations, additions or improvements to the Delivery without the Lessor's prior written consent.

5A.4 The Lessor shall at all times during business hours have the right to inspect the Delivery wherever located.

5A.5 The Lessee bears all risk of loss of or damage to the Delivery from the commencement of the Rental Period until the Delivery is physically received back at the Lessor's facility, regardless of cause.

6. INVOICING, PAYMENT AND AUDIT

6.1 Unless otherwise expressly agreed in writing, payment of undisputed invoices shall be due within thirty (30) days from the date of receipt of a correct and complete invoice by the Lessee. The Lessor reserves the right to perform credit checks on the Lessee and to request advance payment, security deposit or additional guarantees as a condition precedent to Delivery or performance. The Lessee shall have no right of set-off or withholding against any amounts owing to the Lessor. Each invoice shall relate to one Rental Order only. Partial invoicing is not permitted unless agreed.

6.2 The Lessor and its representatives shall have the right to audit all relevant documentation concerning the Delivery for the duration of the Agreement and for two (2) years thereafter.

6.3 Overdue payments shall accrue interest in accordance with the Norwegian Late Payment Act (forsinkelsesrenteloven) from the due date.

7. ASSIGNMENT AND SUB-CONTRACTING

7.1 The Lessor shall not assign the Agreement without the Lessee's prior written approval. Use of sub-contractors does not require such approval.

7.2 The Lessee shall not assign its rights and obligations according to the Agreement to a third party without the written approval of the Lessor.

8. INSPECTIONS

8.1 The Lessee or its authorized representative shall have the right to make any inspection or test at the facilities of the Lessor and its sub-contractors which the Lessee deems necessary in order to ensure Delivery in accordance with this Agreement.

9. VARIATION ORDERS

9.1 The Lessee may give, or the Lessor may request, a Variation Order specifying increases or reductions in scope, character, quality, kind or performance of the Delivery or any part thereof, as well as changes in Rental Period or Rental Price.

9.2 Before the Lessee issues a Variation Order, the Lessor shall, within twenty (20) days after receipt of the inquiry, give the Lessee a specification containing the description of the scope, effect on Rental Price and effect on Rental Period.

9.3 The Lessee shall decide upon the Lessor's specifications within twenty (20) days after receipt.

9.4 The effects of the Variation Order shall be established through negotiations and documented in writing.

10. CANCELLATION

10.1 The Lessee may cancel the Agreement by informing the Lessor in writing. In such event the Lessee shall pay the Lessor for work already performed, relevant commitments already made and any other unavoidable direct expenses incurred by the Lessor due to the cancellation. In addition, a cancellation fee shall be paid equaling six per cent (6 %) of the Rental Price for the minimum term. No cancellation fee applies in cases of Lessor default.

The Lessee shall have no right to cancel or terminate the Agreement prior to the expiry of the minimum Rental Period stated in the Rental Order. Any early termination for any reason other than the Lessor's material breach shall require the Lessee to pay the full remaining Rental Price for the unexpired minimum term.

11. WARRANTY

11.1 The Delivery is provided strictly 'as is'. The Lessor makes no warranties, express or implied, as to the condition, merchantability, fitness for any particular purpose, or any other matter whatsoever, except as expressly stated in this Article.

11.2 The Lessee shall notify the Lessor of any defect as soon as reasonably practicable after discovery. The Lessor's warranty obligations shall not be affected by late notification unless the delay has materially prejudiced the Lessor's ability to remedy the defect.

11.3 The above warranty does not apply to:

- (a) any part of the Delivery that has been modified, adjusted, upgraded or subjected to improper handling, storage, installation, operation or maintenance by the Lessee or End-user;
- (b) any consumables or items normally consumed in operation or having a normal life shorter than the expected operational period of the Delivery;
- (c) any item which is a component part furnished by the Lessee or purchased by the Lessor at the Lessee's direction;
- (d) any custom-developed items provided "as is" in accordance with specifications supplied by the Lessee;

(e) defects caused by abrasive materials, corrosion, lightning, improper voltage supply, well/reservoir conditions or any substandard performance arising therefrom; or

(f) any part of the Delivery not manufactured by the Lessor except to the extent covered by the original manufacturer's warranty.

11.4 The Lessor's sole liability and the Lessee's sole and exclusive remedy for any breach of warranty or defect in the Delivery shall be, at the Lessor's option, repair or replacement of the defective part (or reperformance of services). Retrieval, removal, transportation and re-installation shall be the responsibility of and at the cost of the Lessee. A claim under warranty must be made immediately upon discovery and confirmed in writing within thirty (30) days thereafter.

12. DEFAULT

12.1 Subject to Article 11 (Warranty), the Lessor shall have no obligation to remedy any defects in the Delivery except as expressly provided in clause 11.4. In the event the Lessor agrees to repair or replace a defective part pursuant to clause 11.4, the Lessee shall be responsible for all costs of retrieval, removal, transportation and re-installation.

12.2 The Lessee may terminate the Agreement with immediate effect if the Lessor becomes insolvent or commits a material breach.

12.3 The Lessor may terminate the Agreement with immediate effect if the Lessee fails to pay within due dates or becomes insolvent.

12.4 Neither Party shall be liable to the other for any indirect or consequential losses, including loss of production, loss of revenue, loss of profit, loss of use, loss of data or loss of contracts, except to the extent such losses are recoverable under the indemnities in Article 15.

13. FORCE MAJEURE

13.1 Neither party is liable for non-performance caused by Force Majeure (any circumstance beyond the reasonable control of the affected party, including but not limited to acts of God, war, riot, strike, labour dispute, epidemic, fire, flood, adverse weather conditions, or governmental acts or restrictions).

13.2 If the Force Majeure situation lasts more than thirty (30) days, either party may terminate the Agreement, and the Lessee may take title to the partially completed Delivery by paying a proportional part of the Rental Price.

14. INSURANCE

14.1 The Lessee shall, at its sole expense, maintain adequate insurance covering the Delivery and its liabilities under the Agreement during the entire Rental Period until the Delivery is returned to the Lessor's facility. The Lessee remains fully responsible for loss of or damage to the Delivery until it is physically received back at the Lessor's facility, regardless of insurance coverage.

15. LIABILITY AND INDEMNIFICATION

15.1 Each Party shall be responsible for, and shall defend, indemnify and hold harmless the other Party and its Group from and against any claims, losses, damages, costs and expenses arising out of or in connection with: (i) injury to or death of its own personnel; or (ii) loss of or damage to its own property, irrespective of cause or fault (to the extent permitted by applicable law).

15.2 Each Party shall defend, indemnify and hold harmless the other Party and its Group from and against any claims brought by third parties for personal injury or property damage to the extent arising from the indemnifying Party's operations or performance under the Agreement.

15.3 The Lessor's total liability under or in connection with the Agreement shall not exceed the Rental Price, regardless of the legal basis of the claim. The Lessee shall not be liable for any indirect, consequential or special damages.

16. PATENTS ETC.

16.1 The Lessor is responsible for ensuring that the Delivery and its use do not infringe any third parties' patents or other industrial rights and shall indemnify the Lessee against any resulting claims, except where the infringement arises solely from (i) specifications or designs provided by the Lessee, (ii) modifications made by the Lessee, (iii) combination with non-Lessor products, or (iv) use not in accordance with Lessor's published standards or specifications.

17. CONFIDENTIALITY

17.1 Each Party shall keep confidential all information disclosed by the other Party in connection with the Agreement and shall not disclose such information to any third party without the disclosing Party's prior written consent. This obligation shall survive termination or expiry of the Agreement for a period of five (5) years.

18. COMPLIANCE WITH LAWS, ANTI-CORRUPTION, EXPORT CONTROLS AND SANCTIONS

18.1 The Lessor shall, at all times, comply with all applicable laws and regulations, including the Norwegian Penal Code, the Norwegian Transparency Act (åpenhetsloven) [see also Article 18A], Norwegian and international export control regulations, sanctions, and any other relevant anti-bribery, anti-corruption, trade compliance, and economic sanctions laws.

18.2 Any breach of this Article shall constitute a material breach of the Agreement, entitling the Lessee to terminate the Agreement with immediate effect.

18A. SUSTAINABILITY AND TRANSPARENCY ACT COMPLIANCE

18A.1 The Lessor shall conduct its operations under this Agreement in accordance with applicable sustainability principles, including respect for fundamental human rights and decent working conditions. The Lessor shall perform due diligence in line with the Norwegian Transparency Act (åpenhetsloven) and the OECD Guidelines for Multinational Enterprises, as relevant to its activities and supply chain.

18A.2 The Lessee acknowledges that the Lessor may request reasonable information or cooperation from the Lessee to support the Lessor's compliance with the Norwegian Transparency Act, including details necessary for risk assessments or reporting. The Lessor shall treat any such information as confidential in accordance with Article 17.

18A.3 Any material breach of this Article 18A shall constitute a material breach of the Agreement, entitling the Lessee to terminate the Agreement with immediate effect.

19. DATA PROTECTION / GDPR

19.1 The Lessor shall comply with all applicable data protection laws, including the Norwegian Personal Data Act and the EU General Data Protection Regulation (GDPR). Where the Lessor processes personal data on behalf of the Lessee, the parties shall enter into a separate data processing agreement in accordance with Article 28 GDPR.

20. GOVERNING LAW AND DISPUTE RESOLUTION

20.1 This Agreement is governed by Norwegian law, without regard to its conflict of laws principles.

20.2 Any dispute arising out of or in connection with this Agreement shall be settled by the Sør-Rogaland District Court (Sør-Rogaland tingrett) as the court of first instance.

20.3 Before initiating legal proceedings, the parties shall attempt to resolve any dispute through good-faith negotiations between senior representatives.

21. GENERAL PROVISIONS

21.1 This Agreement constitutes the entire understanding between the parties and supersedes all previous understandings, agreements, communications and representations, whether written or oral, concerning the subject matter hereof.

21.2 Any provision of this Agreement that, by its nature, is applicable after termination or expiry shall survive such termination or expiry.

21.3 All provisions are severable; the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the remaining provisions.

21.4 No waiver of any provision or breach shall be effective unless in writing and signed by both parties. No waiver shall constitute a waiver of any subsequent breach.

21.5 The Lessee shall not, without the Lessor's prior written consent, use any of the Lessor's trade names, trademarks, service marks, company names or other trade designations in any press releases, advertising, literature or corporate disclosures.

21.6 Headings are inserted for convenience only and shall not affect interpretation.

Acceptance The Lessee confirms acceptance of these Rental Terms by acknowledging the Rental Order, by commencing performance, or by making payment.