

General Sales and Delivery Terms for IKM Teknor AS rev. 2024

For all sales of Goods, Work and/or Services, the following Orgalime Conditions with the changes, additions, comments, addendums and instructions set out in these sales and delivery terms shall apply to all commercial contracts between the parties, unless otherwise agreed in a Purchase Order as confirmed in writing in Order Confirmation by IKM Teknor AS. Furthermore, all deliveries shall be "EXW" in according to Incoterms 2020 unless otherwise agreed.

List of Orgalime Conditions:

Orgalime S2012 : Sales of Goods

Orgalime SI14 : Sales of Goods including Installation on Site

Orgalime R17 : Repair of Customer's Goods in our Workshop

Section 1: Addendums for the Orgalime Clauses:

i) For Orgalime S2012:

§31 Shall read as following:

"The Purchaser shall at his own expense provide access to the Product and arrange for any intervention in equipment other than the Product, to the extent that this is necessary to remedy the defect. Such access includes any cost related to docking, divers, heavy lifting and other means of access to the Product.

§39 Shall read as following:

"Save as stipulated in Clauses 23-28 including latent defects, the Supplier shall not be liable for defects. This applies to any loss the defect may cause including loss of production, loss of profit and other indirect loss. This limitation of the Supplier's liability shall not apply if leading personnel of Supplier has been guilty of Gross negligence."

§40 1st section shall read as following:

"The Supplier shall not be liable for any damage to property or personal injury including death caused by the Product after it has been delivered and whilst it is in the possession of the Purchaser or the Purchaser's successor. Nor shall the Supplier be liable for any damage to products manufactured by the Purchaser or to products of which the Purchaser's products form a part. (...)"

ii) For Orgalime SI14:

§63 Shall read as following:

"The Purchaser shall at his own expense provide access to the Product and arrange for any intervention in equipment other than the Product, to the extent that this is necessary to remedy the defect. Such access includes any cost related to docking, divers, heavy lifting and other means of access to the Product.

§71 Shall read as following:

"Save as stipulated in Clauses 55-70 including latent defects, the Supplier shall not be liable for defects. This applies to any loss the defect may cause including loss of production, loss of profit and other indirect loss. This limitation of the Supplier's liability shall not apply if leading personnel of Supplier has been guilty of Gross negligence. "

§72 1st section shall read as following:

"The Supplier shall not be liable for any damage to property or personal injury including death caused by the Product after it has been delivered and whilst it is in the possession of the Purchaser or the Purchaser's successor. Nor shall the Supplier be liable for any damage to products manufactured by the Purchaser or to products of which the Purchaser's products form a part."

iii) For Orgalime R17:

§26: Comments to clause:

Customers shall at his own cost insure the Customer's property against theft, fire and all other general risks.

Section 2: General clauses

i) Contract documents

The Order Confirmation, these general terms and conditions, the relevant Orgalime terms as amended by these general terms and conditions shall constitute the contract together with any other document references in the Order Confirmation. If an Order Confirmation is not issued, the Purchase Order shall form part of the contract.

Any reference to Teknor, Supplier and/ or Contractor shall mean IKM Teknor AS. Any reference to the Purchaser and Customer shall mean the customer as identified in the Order Confirmation or the Purchase Order.

In case of conflict between the documents of the contract, these general conditions shall prevail unless otherwise specifically stated in any of the other documents. In case of conflict between any of the terms in these general terms and conditions, this Section 2 shall take precedence above Section 1 and the applicable Orgalime terms.

It is hereby specifically confirmed and agreed that any other terms and conditions referenced in any Purchase Order or otherwise shall not apply and therefore be disregarded and considered void.

ii) Validity for Quote

A quote is valid until the expiration date stated in the quote. If no date is stated, the quote is valid for 30 calendar days, calculated from the date of the quote.

iii) Work outside scope

Work outside scope stated in the quote or purchase order shall be govern by Variation Orders. However, if Work outside scope is being carried out without a valid Variation Order, Teknor will charge according to standard cost for the Work. There are no warranties or liabilities whatsoever for such Work and the Work is carried out at the Customers own risk. If desired for Teknor, the terms and conditions for the original scope of work may apply for said Work outside scope. Clause ii) includes, but is not limited to; advice, guiding and/or supervision outside the original scope.

General Sales and Delivery Terms for IKM Teknor AS, rev. 2024

iv) Prices

All prices are subject to free and timely access for the work to be performed and timely delivery of required information from the Customer. Teknor reserves the right to charge all additional costs and adjust the delivery time due to lack of free and timely access and delay in delivery of information. The prices do not include labor or parts resulting from unforeseen electrical or mechanical defects, or defects that lie outside the parameters of the Diagnosis and therefore is only discovered later in the overhauling process. Prices shown in Teknors price lists are excluding taxes and public charges, hereunder value added tax. Teknor reserves the right to adjust prices in connection with currency fluctuations and national wage settlements.

v) Risk, Storage and return of Customer Owned Equipment

Customer equipment received and present at Teknors premises is stored at Customers own risk. Customer equipment not collected after 10 days from notification or customer equipment in storage after quotation validation period of 30 days has expired, will be invoiced for storage cost and handling fees. Teknor reserves the right to return such equipment to customer at customers risk and expense without further notice.

vi) Working hours and surcharges

Work carried out at Teknors workshops

Work carried out in our workshops is mainly charged for time and material used, based on a preliminary quotation. A variation of 10 % can be incurred without a variation order. Fixed price can be agreed for a specific scope. Additional work will be reported and invoiced accordingly. For overtime, work in excess of 7,5 hours will be invoiced as overtime at plus 50 % for the first five hours and plus 100 % thereafter. Special rates will be applicable for priority repairs.

Teknor reserves the right to require prepayment or milestone payments for spare parts and orders with total estimated price above NOK 350.000.

vii) Fieldwork

Offshore Domestic/Abroad

Work carried out offshore is invoiced on a monthly basis in accordance with signed timesheets. Work in excess of 12 hours will be invoiced at the overtime rate of plus 100 %. After 14 days, all domestic offshore work carried out will be invoiced at the overtime rate of plus 100 %. After 28 days, all offshore work carried out abroad will be invoiced at the overtime rate of plus 100 %. All day rates quoted for fieldwork are based on a standard offshore workday of 12 hours, and overtime will be invoiced in addition. Final invoice will be issued after completion of the Order.

Onshore Norway

Work carried out onshore in Norway is invoiced on a monthly basis in accordance with signed timesheets. Work in excess of 8 hours will be invoiced as overtime at plus 50 % for the first five hours and plus 100 % thereafter. All day rates quoted for fieldwork are based on a standard offshore workday of 8 hours, and overtime is invoiced in addition. Final invoice will be issued after completion of the Order.

Onshore abroad

Work carried out onshore outside Norway is invoiced on a monthly basis in accordance with signed timesheets. Work in excess of 12 hours will be invoiced at the overtime rate of plus 100 %. After 28 days, all onshore work carried out abroad will be invoiced at the overtime rate of plus 100 %. All day rates quoted for work abroad are based on a standard workday of 12 hours, and overtime will be invoiced in addition.

Teknor 2024.07 v1

Free time after night work

For each hour worked after 22.00, one hour will be invoiced to compensate for free time.

Saturdays and Sundays/Public Holidays

For work carried out on Saturdays the first 5 hours are invoiced as 50 % overtime. Thereafter hours are invoiced as 100 % overtime. For work carried out on Sundays and Public Holidays the invoiced rate will be 100 % overtime from commencement of work.

Changes in planned shifts

Any changes in planned day/night shifts due to customer requirements will be invoiced as 24 hrs offshore overtime per person.

viii) Travelling

Travelling time

Travelling time is invoiced in accordance with signed timesheets. Up to 12 hours travelling time per 24-hours can be invoiced. Waiting time due to changes / delays / cancellations to/of airline flight departures, helicopter departures or in other forms of transport shall be invoiced as travelling time in connection with outward bound travel and as work hours in connection with return travel. Travelling time in connection with the performance of guarantee work in the field shall be invoiced according to signed timesheets.

Travelling expenses

Travelling expenses are invoiced in accordance with the Norwegian State Regulative plus an administration fee of 10 %. Disbursements in connection with travel shall be invoiced at cost in accordance with documentation plus an administration fee of 10 %. Outside the County of Vestland an-out-of-town fee will be charged equal to a 20 % increase in hourly rates. Travelling expenses in connection with the performance of guarantee work in the field shall be invoiced at cost in accordance with documentation plus an administration fee of 10 %.

ix) Mobilization/demobilization

Mobilization/demobilization rates will be used unless otherwise agreed. The rates include mobilization from Storebotn 90 to check-in at heliport of the selected destination. Upon demobilization, the rates apply from checkout from heliport destination to Storebotn 90. The following are not included in these rates and will consequently be invoiced per hour:

- Waiting time at the heliport after check-in.
- Waiting time on helicopter offshore.
- Travel time to and from the offshore work destination.

Cost and lodging for accommodation regarding mobilization or demobilization due to lack of correspondence between aircraft and helicopter is not covered by these rates and will be invoiced at cost with an administration fee of 10 %.

x) Delay and Cancellation by customer

If a planned and confirmed* assignment is delayed less than 36 hrs before travel start, the following applies for each personnel:

- a. 7,5 hrs standby rate per day will be invoiced from planned travel/assignment start, until actual travel/assignment start
- b. All documented mobilization/demobilization costs will be invoiced according to the initial order

General Sales and Delivery Terms for IKM Teknor AS, rev. 2024

*: Confirmed = confirmed helicopter seat or alternatively mobilization place & time

If an assignment is delayed or disrupted after travel/assignment start, the following applies:

- a. Assignments which includes lodging will be invoiced per day in full, according to the initial order
- b. Assignments without lodging will be invoiced 12 hrs offshore rate for the first day, thereafter 7,5 hrs standby rate per day until start of assignment
- c. All Mobilization/demobilization will be invoiced according to the initial order

All travel expenses will be invoiced in accordance with paragraph vi) above.

If the Customer cancels an assignment or the contract, Teknor will charge the Customer all costs incurred in relation to the assignment/contract plus 10 % of the total (estimated) assignment/contract price.

xi) Urgent Assignment/Contingencies

24- hour emergency/contingency mobilization is charged at NOK 10 000 per person per incident.

xii) Hotbedding

For instances where our personnel have to share a single cabin, including the use of the same bed ("Hotbedding") Teknor will invoice NOK 1400 pr affected personnel pr day.

xiii) Terms of payment

Invoices fall due for payment 30 days from the invoice date. Interest calculated to 1 % per commenced month will apply in the event of late payment.

xiv) Limitations and Exclusions of liability

Equipment and personnel

The Customer shall fully indemnify, defend and hold Teknor and Teknors subcontractors harmless from and against any claim, liability, losses and/or damages concerning personal injury to or loss of life of any employee of the Customer, the Customer's customers and/or subcontractors and loss of or damage to any property of the Customer, the Customer's customers and/or subcontractors, arising out of or in connection with the services or caused by the equipment in its lifetime.

The Customer's indemnity obligation shall extend to apply generally for any loss of or damage to any object which Teknor shall perform services on regardless of formal ownership to the object. Teknors maximum liability for any loss or damage to the object shall in any event be limited to NOK 1 million.

These indemnity obligations apply regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of Teknor and its subcontractors.

Pollution

To the extent services are performed on or related to equipment and/or object to be used on an offshore location, the Customer shall fully indemnify, defend and hold harmless Teknor and its subcontractors from and against all claims and losses which arise out of or in any way related directly and/or indirectly to the performance of the services or is caused

by the services or the equipment/and or object in its lifetime and resulting from:

- a) pollution, whether originating under ground or from the facility where the services are performed or equipment/object is used
- b) fire explosions or blow-out of any well or reservoir.
- c) escape of product from any facility, whether strict or by negligence, in whatever form, on the part of Teknor and its subcontractors.

This applies regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of Teknor and its subcontractors.

Delay

Teknors maximum liability for delays shall always be limited to maximum 5 % of the (estimated) contract price. This applies regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of Teknor and its subcontractors.

Consequential losses

Neither party shall be liable to the other for any consequential losses whatsoever arising out of or in connection with the performance or non-performance of this contract. Neither party shall be liable towards the other for loss of production, loss of profits, loss of use, loss of contracts, whether or not foreseeable at the date of the order confirmation and/or resulting in direct or indirect losses whatsoever and howsoever caused. This applies regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of either party.

Total liability

The maximum overall liability of Teknor under this contract, including liability for delays and defects, and regardless of whether the contract is terminated or not, shall be limited to the lowest of NOK 1 million or 25 % of the (estimated) original contract price. This limitation applies regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of Teknor and its subcontractors.

Except as specifically stated in the terms and conditions, any and all other remedies and liabilities under this contract, at law or otherwise, are excluded.

xv) Applicable law and dispute resolution

The contract shall be governed by Norwegian law, and all disputes arising out of or in connection with the contract shall be subject to court proceedings with Hordaland tingrett as venue.