

General Terms and Conditions of Rental – TESS

1. PURPOSE AND SCOPE

These general Terms and Conditions of Rental (the "**Terms**") shall apply to all rental of machinery, equipment, other goods and associated services from TESS AS (the "**Lessor**") to professional customers (the "**Lessee**") within Norway, unless otherwise agreed in writing. These Terms shall not apply to the rental of offshore containers, unless otherwise agreed in writing.

The Lessee confirms their acceptance of the Lessor's offer (the "**Offer**") by placing an order (the "**Order**"). The Lessor then confirms the conclusion of the contract by issuing an order confirmation (the "**Order Confirmation**"). The "**Contract Document**" consists of the following:

1. the Order Confirmation;
2. the Offer;
3. these Terms; and
4. the Order.

In the event of any conflict, the contract documents shall have the order of precedence set out above. In these Terms, the Contract Document is also referred to as the "**Contract**".

Any standard terms and conditions or other terms and conditions from the Lessee shall not apply, unless otherwise expressly agreed in writing and no later than at the time of conclusion of contract.

The machine and/or equipment, as well as any other goods, rented out by the Lessor to the Lessee are hereinafter collectively referred to as the "**Rental Object**".

2. DELIVERY

The Rental Object shall be made available at the Lessor's warehouse from the time agreed in the Contract.

Liability and risk in respect of the Rental Object shall pass to the Lessee from the time it is handed over from the Lessor's warehouse until it is returned to the Lessor's warehouse upon completion of use.

Transport to and from the Lessor's warehouse is at the Lessee's expense and risk.

If the Lessee considers that the Rental Object deviates from the Contract upon delivery, the Lessee shall immediately notify the Lessor in writing, whereupon the Lessor may arrange for a replacement or rectification. If the Lessee has not given such notice within two days of handover, the Rental Object shall be deemed to have been free from defects at the time of handover, and the right to remedies for breach of contract shall be forfeited.

The Lessee may only terminate the Contract if there is a material defect and this is not rectified by the Lessor. Such termination must be in writing, and the Lessee is obliged to return the Rental Object at their own expense.

3. RETURN

The Rental Object must be returned on the date agreed in the Contract.

If the return takes place after 09:00, a full day's rental charge will be incurred for that day.

Upon return, the provisions of clause 9 regarding the Lessee's risk and liability shall apply.

Return after the agreed return date will result in double the daily rental charge per calendar day until the actual return. The Lessor may terminate the Contract and claim compensation for any financial loss resulting from a delayed return.

Transport to and from the Lessor's warehouse is at the Lessee's expense and risk.

4. RENTAL PERIOD

The Rental Object is available for use during the agreed rental period. An extended rental period requires a separate contract.

If the end date of the rental arrangement has not been agreed at the conclusion of contract, the rental arrangement shall be terminated by either party giving one month's notice. Return of the Rental Object shall then take place one month after the notice was sent.

5. RENTAL PRICE

The agreed rent, as well as any surcharges for insurance and other additional charges, are set out in the Contract.

If the rent is not specified in the Contract, the rental arrangement shall be invoiced in accordance with the Lessor's current price list, which is available on request.

The Lessor shall carry out a reasonable annual adjustment to the rent on 1 January in line with the change in the Producer Price Index (PPI) published by Statistics Norway.

6. PAYMENT

Unless otherwise agreed, rent shall be invoiced monthly in arrears for each month or part thereof.

In the event of late payment, interest on overdue payment shall accrue in accordance with the Norwegian Act relating to Interest on Overdue Payment.

In the event of payment being more than 14 days overdue, the Lessor is entitled to terminate the Contract and demand the immediate return of the Rental Object.

7. INSURANCE

The Lessee shall ensure that the Rental Object and the Lessee's use of the Rental Object are insured for the duration of the rental period, including insurance covering damage to and loss of the Rental Object, as well as third-party liability insurance for damage to third parties or third-party property. Documentation of the Lessee's insurance policies must be provided by the Lessee at the Lessor's request.

8. THE LESSEE'S USE AND MAINTENANCE

The Lessee shall ensure that the Rental Object is used only by personnel who have received training in its use and who possess the necessary skills and expertise, including any necessary certificates and qualifications, to handle the Rental Object correctly and avoid exposing themselves or others to harm.

The Rental Object must be used in accordance with applicable health, safety and environmental (HSE) regulations, regulatory requirements and the manufacturer's instructions.

Modifications or alterations to the Rental Object are not permitted without the Lessor's written consent.

The Lessee is responsible for any electrical connections and rewiring. This must always be carried out by authorised personnel who can provide evidence of their expertise. Any costs associated with this shall be borne by the Lessee.

The Lessee shall carry out daily operational maintenance and follow the maintenance and operating instructions and user manuals for the equipment. The Lessee must only use the operating materials and consumables (e.g. fuel and lubricating oils) that are specified.

Wear parts, maintenance materials and consumables shall be paid for in full by the Lessee and charged to the Lessee on an ongoing basis, in addition to the agreed rental price.

For Rental Objects rented for a period of six months or more, servicing shall be carried out by TESS annually or every six months in accordance with the manufacturer's requirements or recommendations, in addition to the Lessee's daily maintenance. The Lessee is responsible for covering any servicing costs incurred.

9. THE LESSEE'S RISKS AND LIABILITY

The Lessee shall return the Rental Object in the same condition as on delivery, with the exception of wear and tear resulting from ordinary and contractual use.

Containers shall be returned clean and free of any consumables.

TESS has the right to carry out a full inspection of the Rental Object upon its return. Any damage, missing parts, excessive wear and tear or the need for cleaning shall be recorded and notified to the Lessee within three working days of return. The Lessor has the right to issue a supplementary invoice to the Lessee for any financial loss associated with such discrepancies.

The Lessee bears the risk for the Rental Object and is liable for all damage and loss, including that resulting from fire or theft, incurred during the rental period which is not attributable to ordinary use. All costs arising as a result of such damage and loss shall be borne by the Lessee. The Lessor must be notified immediately should such damage or loss occur. Theft must be reported to the police by the Lessee and documented for the Lessor.

Compensation for the loss of all or part of the Rental Object, including in the event of a total loss, shall be calculated on the basis of the replacement value.

The Lessee shall indemnify the Lessor against personal injury, damage to property and all other damage and loss that may arise during the rental period, including as a result of faulty and/or careless use of the Rental Object. For example, the Lessee shall indemnify the Lessor to the extent that the Lessor is held liable to a third party for such damage or loss.

In the event of theft, the matter must be reported to the police, and documentation of this must be provided to the Lessor.

10. LIMITATIONS ON THE LESSEE'S RIGHT OF USE

The Rental Object remains the property of the Lessor. The Lessee shall have no rights beyond the right of use during the rental period.

The Rental Object must not be taken out of, or used outside, Norway without the Lessor's prior written consent.

The Lessee is not entitled to sublet, transfer or pledge the Rental Object without the Lessor's prior written consent.

In the event of a breach of this clause 10, the Lessor reserves the right to terminate the Contract with immediate effect.

11. PERSONAL DATA

The Lessor is responsible for ensuring that any personal data received from the Lessee is processed in accordance with the Norwegian data protection legislation in force at any given time, including the GDPR.

12. LIMITATIONS OF LIABILITY

The Lessor gives no guarantee that the Rental Object will meet the Lessee's needs or wishes.

The Lessor disclaims all liability for indirect losses (e.g. loss of profit, loss of production, loss of contracts and loss of income) that may arise as a result of, or in connection with, the rental arrangement, regardless of fault or cause.

The Lessor disclaims all liability for direct losses (e.g. damage to property) that may arise as a result of, or in connection with, the rental arrangement. However, the limitation of liability for direct losses does not apply to foreseeable losses caused by the Lessor's gross negligence.

The limitations of liability in this clause 12 also apply to the Lessee's right of recourse against the Lessor.

In any event, and without prejudice to the other limitations of liability in the Contract, the Lessor's total liability under the Contract is limited to the rent accrued under the Contract up to and including the date of the event giving rise to liability.

13. FORCE MAJEURE (GROUNDS FOR EXEMPTION)

The Lessor's obligation to perform the Contract shall cease if performance is not possible due to circumstances beyond the Lessor's control and which the Lessor could not have foreseen at the time of conclusion of contract (Force Majeure), including, but not limited to, fire, natural disasters and extreme natural events, strikes, lockouts, war, mobilisation or military call-ups of a similar scope, acts of terrorism, requisition, seizure, epidemics, pandemics, trade and currency restrictions, riots and civil unrest, shortage of means of transport, general shortage of goods, restrictions on the supply of fuel, as well as defects in deliveries from subcontractors or delays in such deliveries resulting from any of the circumstances referred to in this clause.

The fact that the Lessor's obligation ceases to apply means that the Lessee cannot invoke remedies for breach of contract, such as compensation.

The Lessor and the Lessee may terminate the Contract by written notice to the other party if performance of the Contract is prevented for more than 6 months by an event as referred to in this clause.

14. BUSINESS ETHICS

The Lessor and the Lessee shall ensure high standards of business ethics and comply with all applicable laws and regulations in connection with the Contract, including, but not limited to, sanctions and export control regulations, as well as regulations relating to anti-corruption, money laundering, fundamental human rights and decent working conditions.

The Lessee confirms that neither the Lessee nor its board members, employees or representatives:

(a) are listed on, or otherwise subject to, sanctions lists or sanctions measures under

applicable sanctions regulations in Norway, the EU, the UK, the US or the UN; and/or (b) are directly or indirectly owned or controlled by, or act on behalf of, a person or company as referred to in sub-paragraph (a).

In the event of a breach of this clause 14, the Lessor reserves the right to terminate the Contract with immediate effect.

15. GOVERNING LAW AND DISPUTE RESOLUTION

The contractual relationship is governed by Norwegian law.

If negotiations fail, the dispute shall be resolved through ordinary court proceedings. Buskerud District Court is the agreed venue, with Drammen as the preferred place of hearing.
