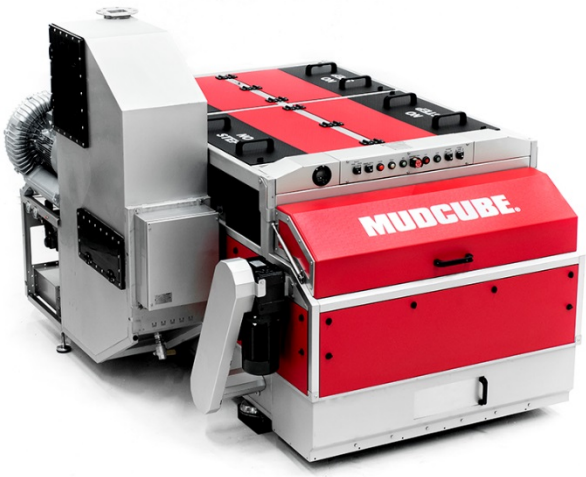

Document title:

Cubility Standard Terms & Conditions for Sale and Rental of Goods

CUBILITY®

NOTE - IMPORTANT

This document includes both Cubility's Standard Terms & Condition for Sale of Goods and Cubility's Standard Terms for Rental. It will follow from the relevant purchase order, order confirmation, correspondence or other arrangement whether the terms and conditions relevant are those for sale of goods or those for rental. It may, however, also be that both sets of terms & conditions apply for instance in the event where a MudCube / PureCube is rented and were filter belts and other equipment is sold. The terms & condition for rental will in such case apply for the rental of the MudCube / PureCube, whilst the terms & conditions for sale will apply for the purchase of filter belts.

STANDARD TERMS & CONDITIONS FOR SALE OF GOODS

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1 FIELD OF APPLICATION

(i) The following General Terms shall apply for all Purchase Orders issued by Purchaser to Cubility and shall be an integrated part thereof unless otherwise specifically agreed in writing between the Parties. These General Terms shall apply for future business transactions conducted between Cubility and the Purchaser in the respect of purchase of Goods, even if they are not referred to or enclosed in the individual future case(s). Any general terms or similar of the Purchaser, whether made available to Cubility or not, and regardless of whether they are referred to in any Purchase Order, shall be disregarded and shall not apply to the provision of the Goods.

2 DEFINITIONS

"**Cubility**" means Cubility AS, a private limited liability company registered under the laws of Norway, with company registration number 988 100 242 and its subsidiaries at any time.
"**Consumables**" means all parts of the Goods with a life expectancy of less than one (1) year during the normal operation of the Goods, including but not limited to filter belts used in the MudCube.
"Delivery Date" shall have the meaning as set out in Section 7 herein.
"**Force Majeure**" means an event defined as Force Majeure in the ICC Publication no 650.
"**General Terms**" means these general terms and conditions for sale forming an integral part of the Purchase Order to which it relates.
"**Goods**" means MudCubes / PureCubes, materials, equipment, documentation and other goods to be delivered by Cubility to the Purchaser pursuant to a Purchase Order.
"**Intellectual Property Rights**" means all proprietary or other rights throughout the world provided under (a) patent law, including patents and patent applications therefore pending before any relevant authority worldwide, including, without limitation, any additions, continuations, continuations-in-part, divisions, reissues, renewals or extensions based thereon; (b) copyright law; (c) trademark and service mark law; (d) design patent or industrial design law; (e) semi-conductor chip or mask work law; (f) trade secret law; and (g) any other statutory provision, common law principle or principle of law under any jurisdiction in the world that provides protective or other intellectual property rights.
"**MudCube**" and "**PureCube"** means Cubility's solids control system for drilling fluids and appurtenant technologies.
"**Party**" or "**Parties**" means Cubility and Purchaser, either individually or jointly.
"**Price**" means the total price of a Purchase Order, as originally set out or later amended.
"**Purchase Order**" means any order issued by the Purchaser for Goods to be delivered by Cubility to the Purchaser.
"**Purchaser**" means the legal entity purchasing Goods from Cubility pursuant

3 TERMS OF PAYMENT

(i) Unless otherwise specifically set out in the Purchase Order, the Purchaser shall pay all invoices within 30 days after receipt of correct invoice.
(ii) Cubility is entitled to interest on overdue payments calculated in accordance with the applicable rate pursuant to the Norwegian act regarding interest on overdue payments, (act no. 100/1976).
(iii) Prices do not include federal, state or local taxes based on or measured by sales, which tax or taxes, where applicable, shall be added to the price contained herein, and paid by the purchaser in the same manner and with the same effect as if originally added thereto.
(iv) Payments shall be made via wire transfer to Cubility's Bank Account as stated on the invoice document. Any amendments to the detail of the Bank Account shall be agreed in writing and signed by Cubility and in addition be confirmed orally via telephone (or similar communication media) by Cubility's contract contact person.

4 DEFECTS AND GUARANTEES

(i) Cubility guarantees that that the goods are free of substantial fault in material, workmanship and design.
(ii) The guarantee period starts on the Delivery Date and expires 12 months from such date. The guarantee is only valid provided that the Goods throughout the guarantee period have been preserved, installed, maintained and operated in accordance with Cubility's preservation requirements and the Installation and Operation Manual "IOM" (preventive maintenance in accordance with the IOM will occur and certain parts will need to be replaced with spare parts at such time). Consumables in operation are subject to normal wear and tear and need to be replaced accordingly. The guarantee period set out above in this item (ii) does therefore not apply to Consumables after taken into use.
(iii) Cubility explicitly disclaims any responsibility, liability, representation or warranty regarding the use, performance or fitness for a particular purpose of the Goods, including but not limited to the MudCube or PureCube.
(iv) Cubility does not guarantee or warrant any specific processing performance, output quality or efficiency of the Goods. Performance may vary depending on factors such as operating conditions, maintenance, and user expertise.
(v) The disclaimer of responsibility is in lieu of all other warranties, express or implied, including but not limited to any implied warranties of merchantability or fitness for a particular purpose, which are expressly disclaimed.
(vi) By using the Goods, the Purchaser and any one given access to the Goods by the Purchaser acknowledges and accepts the disclaimer of liability set forth above. It is recommended that any user read and understand all user manuals, safety instructions and guidelines provided by Cubility before operating the Goods.
(vii) The Purchaser shall examine the Goods at its earliest convenience after delivery. If any defects are found, Purchaser shall notify Cubility in writing without undue delay and in any event within three (3) calendar days after delivery. If no such written notification has been received by Cubility within such notification period, the Goods shall be deemed delivered in accordance with the Purchase Order and any other specification, and no claims for defects upon delivery may be legally made by the Purchaser.
(viii) If the Goods are found to be defective during the guarantee period, and such defect can be referred to a substantial fault in material, workmanship or design, Cubility shall at its own cost without undue delay replace the defective parts. For the avoidance of doubt, Cubility is not under any circumstances obliged to provide work and/or personnel for the installation and/or commissioning of the replacement parts.
(ix) Parts replaced by Cubility under item (viii) above during the guarantee period, shall be guaranteed for a period with the same duration as the original guarantee period, starting from the date the replacement parts are taken into use and/or delivered, however so that the guarantee period for any parts under no circumstances shall extend beyond 24 months from the original Delivery Date. Cubility does not guarantee any work performed by Purchaser or third parties in relation to installation and/or commissioning of such replacement parts.

(x) Cubility's total cumulative liability for defects under or related to any Purchase Order shall under no circumstances exceed 25 % of the value of the Purchase Order. The rights and remedies set out above represent the sole remedies available to Buyer in the events of defects to the Goods.

5 OFFER, ORDER AND ORDER CONFIRMATION

(i) Purchase Orders shall be issued by the Purchaser.
(ii) Cubility shall confirm the Purchase Order within 7 business days as of receipt. Attached to the said order confirmation of these General Terms shall follow, or a reference shall be made therein to where the General Terms may be found.
(iii) If an order confirmation is not provided by Cubility within the time stated in item (ii) above, the Purchase Order shall be deemed as rejected, and be void and without effect.
(iv) If an order confirmation should diverge from the contents of the preceding Purchase Order from the Purchaser, then the Purchaser shall be bound and committed only if the Purchaser agrees to the deviation or the delayed confirmation in writing.

6 DELIVERY

(i) Unless otherwise set forth in the relevant Purchase Order, delivery shall be made Ex Works, Sandnes, Norway (in accordance with the latest version of INCOTERMS as published by ICC) at the time and place indicated by Cubility in the order confirmation. For the avoidance of doubt, in the event that the Goods are made available to the Purchaser at the agreed point on the Delivery Date, and the Purchaser fails to comply with its obligation to take possession of the same, Cubility may invoice the Purchaser for the delivery of the Goods and shall store the Goods at the Purchaser's risk and cost.
(ii) The Goods shall be delivered properly packed and marked in accordance with the requirements in the Purchase Order.

7 DELAY

(i) The Delivery Date shall be as specified at the time of acceptance of a Purchase Order, or as stated in the Quotation. However, any Delivery Date or delivery period whether stated in the contract or otherwise notified to the Customer is an estimate only and the Company shall not be liable for any loss or damage whatsoever caused by failure to make delivery on the Delivery Date or within and agreed delivery period. Cubility shall notify the Purchaser if Cubility finds that the Delivery Date would have to be amended.
(ii) If delay in delivery is caused by an act or omission on the part of the Purchaser or any other circumstances attributable to the Purchaser, Cubility shall be entitled to extend the time for delivery by a period which is necessary having regard to all the circumstances of the case.

8 TERMINATION DUE TO DEFAULT

(i) Each Party has the right to terminate the Purchase Order with immediate effect by giving written notice to the other Party, if the other Party is in material breach of its obligations hereunder. Cubility shall be given the opportunity and a reasonable time period to remedy any such breach.
(ii) Cubility may terminate the Purchase Order if the Customer becomes insolvent, stops its payments, enters into arrangements with its creditors or does anything which must be deemed equivalent to the foregoing prior to the Customer having made all payments (regardless of such payments having fallen due or not) pursuant to a Purchase Order.

9 INTELLECTUAL PROPERTY RIGHTS

(i) All Intellectual Property Rights relating to the Goods are and shall remain the exclusive property of Cubility, and the same applies to any Intellectual Property Rights developed by Purchaser mainly on the basis of Goods or information provided by Cubility. Nothing herein shall be deemed to constitute any form of transfer of or license to any of Cubility's Intellectual Property Rights.

10 FORCE MAJEURE

(i) Neither of the Parties shall be considered to be in default in performance of its obligations under the Purchase Order to the extent such performance has been prevented by Force Majeure.
(ii) The Party invoking Force Majeure shall notify the other Party in writing without delay on the intervention and on the cessation of such circumstance.
(iii) If the performance under the Purchase Order is suspended under this Section 11 for more than six months, either Party shall be entitled to terminate the Purchase Order by written notice to the other Party.

11 INDEMNITY, LIABILITY

(i) Cubility shall not be liable for any damage to property or personnel caused by the Goods after delivery in accordance with Section 6. Nor shall Cubility be liable for any claims arising from or in connection with pollution, loss of well or hole, blowout, damage to reservoir or use of radioactive tools.
(ii) Purchaser shall indemnify, defend and hold Cubility, it affiliates, shareholders, directors, employees and agents harmless from and against any liability and claims, including third party claims, as described in this Section 12.
(iii) If a claim for damages as described in this Section 11 is lodged by a third party against one of the Parties, the latter Party shall forthwith inform the other party thereof in writing.

12 TITLE

(i) Title to the Goods shall pass to the Purchaser when the Price has been paid in full, and Cubility retains in respect of the Goods any right of security for unpaid purchases as applying under Section 3-14 et seq. of the Norwegian Mortgages and Pledges Act (act no. 2/1980).

13 CONFIDENTIALITY

(i) Any information, including without limitation information concerning Intellectual Property Rights, received by Purchaser from Cubility in connection with any Purchase Order or ancillary document, shall be regarded as confidential information. Such

information must not be duplicated or used for other purposes than the performance of the delivery. The Purchaser is liable for any losses suffered by Cubility as a consequence of breach of this Section 13.

(ii) The Purchaser shall hold the confidential information in confidence and shall, in the handling and storage of the confidential information, employ controls, protections and safeguards at least as stringent as the Purchaser would employ in the handling and storage of its own proprietary data and information.

(iii) Neither Party may disclose information about the signing, termination or content of contracts between the Parties without the prior written consent from the other Party.

14 COMPLIANCE

(i) The Purchaser declares that it is in compliance with applicable laws and regulations, including but not limited to any applicable laws and regulations related to anti-trust, anti-bribery, sanctions and the protection of human rights. In the event the Purchaser becomes aware of any breach of applicable laws and regulations on its part, it shall immediately notify Cubility thereof.

15 GOVERNING LAW AND DISPUTES

(i) The Purchase Order and these General Terms shall be governed by and construed in accordance with the laws of Norway.

(ii) Any disputes that may arise from the Purchase Order or these General Terms shall be subject to the exclusive jurisdiction of the Norwegian courts with Stavanger city court as agreed venue.

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STANDARD TERMS & CONDITIONS FOR RENTAL

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1 FIELD OF APPLICATION

(i) The following General Terms shall apply for all orders issued by Customers to Cubility for the rental of Rental Goods, and shall be deemed an integrated part of any such order, unless otherwise specifically agreed in writing between the Parties. In the event the customer both rents Rental Goods and purchases goods (such as consumables), such purchase of goods will be governed by Cubility's Terms for Sale of Goods. These General Terms shall apply for future business transactions conducted between Cubility and the Customer in respect of rental of Rental Goods, even if they are not referred to or enclosed in the individual future case(s). Any general terms or similar of the Customer, whether made available to Cubility or not, and regardless of whether they are referred to in any Order, shall be disregarded and shall not apply to the provision of the Rental Goods.

2 DEFINITIONS

"**Cubility**" means Cubility AS, a private limited liability company registered under the laws of Norway, with company registration number 988 100 242 and its subsidiaries at any time.
"**Customer**" means the customer renting the Rental Goods for the use within its business.
"**Delivery Date**" shall have the meaning as set out in Section 7 herein.
"**Force Majeure**" means an event defined as Force Majeure in the ICC Publication no 650.
"**General Terms**" means these general terms and conditions for rental forming an integral part of an Order to which it relates.
"**Rental Goods**" means MudCubes, PureCubes materials, equipment, documentation and other goods to be rented by the Customer and delivered by Cubility to the Customer pursuant to an Order.
"**Intellectual Property Rights**" means all proprietary or other rights throughout the world provided under (a) patent law, including patents and patent applications therefore pending before any relevant authority worldwide, including, without limitation, any additions, continuations, continuations-in-part, divisions, reissues, renewals or extensions based thereon; (b) copyright law; (c) trademark and service mark law; (d) design patent or industrial design law; (e) semi-conductor chip or mask work law; (f) trade secret law; and (g) any other statutory provision, common law principle or principle of law under any jurisdiction in the world that provides protective or other intellectual property rights.
"**MudCube**" or "**PureCube**" means Cubility's solids control system for drilling fluids and appurtenant technologies.
Order" means any order issued by the Customer for Rental Goods to be delivered by Cubility to the Customer.
"**Party**" or "**Parties**" means Cubility and Customer, either individually or jointly.
"**Price**" means the per day / month / year rental price of for the Rental Goods as agreed and reflected in an Order, which may later be amended.

3 TERMS OF PAYMENT

(i) Unless otherwise specifically set out in the Order, the Customer shall pay all invoices within 30 days after receipt of correct invoice.
(ii) Cubility is entitled to interest on overdue payments calculated in accordance with the applicable rate pursuant to the Norwegian act regarding interest on overdue payments, (act no. 100/1976).
(iii) Prices do not include federal, state or local taxes based on or measured by sales, which tax or taxes, where applicable, shall be added to the price contained herein, and paid by the Customer in the same manner and with the same effect as if originally added thereto.
(iv) Payments shall be made via wire transfer to Cubility's Bank Account as stated on the invoice document. Any amendments to the detail of the Bank Account shall be agreed in writing and signed by Cubility and in addition be confirmed orally via telephone (or similar communication media) by Cubility's contract contact person.

4 QUALITY OF THE RENTAL GOODS

(i) Cubility confirms that that the Rental Goods on delivery conform to the specifications in the Order, and that the Rental Goods are free of fault in material, workmanship and design.
(ii) Cubility explicitly disclaims any responsibility, liability, representation or warranty regarding the use, performance or fitness for a particular purpose of the Rental Goods, including but not limited to the MudCube or PureCube.
(iii) Cubility does not guarantee or warrant any specific processing performance, output quality or efficiency of the Rental Goods. Performance may vary depending on factors such as operating conditions, maintenance, and user expertise.
(iv) The disclaimer of responsibility is in lieu of all other warranties, express or implied, including but not limited to any implied warranties of merchantability or fitness for a particular purpose, which are expressly disclaimed.
(v) By using the Rental Goods, the Customer and any one given access to the Rental Goods by the Customer acknowledges and accepts the disclaimer of liability set forth above. It is recommended that any user read and

understand all user manuals, safety instructions and guidelines provided by Cubility before operating the Rental Goods.

(vi) For the avoidance of doubt, Rental Goods may be previously used by other customers and may not be new.

(vii) The Customer shall examine the Rental Goods at its earliest convenience after delivery. If any defects are found, Customer shall notify Cubility in writing without undue delay and in any event within three (3) calendar days after delivery. If no such written notification has been received by Cubility within such notification period, the Rental Goods shall be deemed delivered in accordance with the Purchase Order and any other specification, and no claims for defects upon delivery may be legally made by the Customer.

(viii) If the Rental Goods are found to be defective upon delivery or during the rental period where it can be proved that the defect is solely due to the condition of the Rental Goods on delivery. Cubility's liability for any claim shall, to the extent permitted by applicable law, whether arising in contract, tort or otherwise, be limited to the repair or replacement of the defective parts. For the avoidance of doubt, Cubility is not under any circumstances obliged to provide work and/or personnel for the installation and/or commissioning of the replacement parts.

(ix) Cubility's total cumulative liability for defects under or related to any Order shall under no circumstances exceed 25 % of the value of the Order.

5 OFFER, ORDER AND ORDER CONFIRMATION

(i) Orders shall be issued by the Customer.

(ii) Cubility shall confirm the Order within 7 business days as of receipt. Attached to the said order confirmation of the acceptance of these General Terms shall follow, or a reference shall be made therein to where the General Terms may be found.

(iii) If an order confirmation is not provided by Cubility within the time stated in item (ii) above, the Order shall be deemed as rejected and be void and without effect.

(iv) If an order confirmation should diverge from the contents of the preceding Order from the Customer, then the Customer shall be bound and committed only if the Customer agrees to the deviation or the delayed confirmation in writing.

6 DELIVERY

(i) Unless otherwise set forth in the relevant Order, delivery shall be made Ex Works, Sandnes, Norway (in accordance with the latest version of INCOTERMS as published by ICC) at the time and place indicated by Cubility in the order confirmation. **For the avoidance of doubt, in the event that the Rental Goods are made available to the Customer at the agreed point on the Delivery Date, and the Customer fails to comply with its obligation to take possession of the same, Cubility may invoice the Customer the rental rate from the point in time the Rental Goods was made available and shall store the Goods at the Customer's risk and cost.**

(ii) The Rental Goods shall be delivered properly packed and marked in accordance with the requirements in the Order.

7 DELAY

(i) The date upon when the Rental Goods shall be made available to the Customer (the "Delivery Date") shall be as specified at the time of acceptance of an Order, or as stated in the quotation from Cubility. However, any Delivery Date or delivery period whether stated in the Order or otherwise notified to the Customer is an estimate only and the Company shall not be liable for any loss or damage whatsoever caused by failure to make delivery on the Delivery Date or within an agreed delivery period. Cubility shall notify the Customer if Cubility finds that the Delivery Date would have to be amended.

(ii) If delay in delivery is caused by an act or omission on the part of the Customer or any other circumstances attributable to the Customer, Cubility shall be entitled to extend the time for delivery by a period which is necessary having regard to all the circumstances of the case.

8 CARE OF THE RENTAL PRODUCTS, INDEMNITY AND RETURN

(i) From the Delivery Date the Customer bears all risks in relation to the Rental Goods and the and assumes full responsibility for the Rental Goods's use and operation. The Customer assumes full responsibility for ensuring that the Rental Goods is used in accordance with applicable laws, regulations and safety guidelines.

(ii) The Customer shall take reasonable care of the Rental Goods during the rental period and shall return the Rental Goods in the same condition, normal wear and tear excepted, as it was on the Delivery Date. Any damage to the Rental Goods beyond normal wear and tear shall be the responsibility of the Customer and all costs of repair will be invoiced the Customer accordingly.

(iii) At the conclusion of the rental period or any agreed-upon extension thereof, the Customer shall promptly return the Rental Goods to the designated location specified by Cubility at the cost of the Customer, unless other arrangements have been mutually agreed upon in writing.

(iv) The Customer shall at its own cost be responsible for routine maintenance and repairs necessary to keep the Rental Goods in proper working condition during the rental period. The Customer shall promptly notify Cubility of any equipment issues or malfunctions. The Customer may request the assistance of Cubility for assistance in repairs. Subject to availability, Cubility may accept such request and any assistance will be offered at Cubility's standard rates.

(v) Cubility shall not be liable for, and the Customer shall keep Cubility, its affiliates, shareholders, directors, employees and agents indemnified, from and against any direct or indirect costs, damages, or losses arising from any use of the Rental Goods during the rental period and until it has been returned to Cubility in accordance with these terms.

(vi) The Customer is responsible for maintaining appropriate insurance coverage for the Rental Goods during the rental period. Cubility may require proof of insurance.

9 TERMINATION DUE TO DEFAULT

(i) Each Party has the right to terminate the Order with immediate effect by giving written notice to the other Party, if (i) the other Party becomes insolvent and (ii) the other Party is in material breach of its obligations hereunder where failure by the Customer to pay rent when due shall always be considered a material breach.

(ii) Termination by Cubility shall not relieve the Customer for the duty to pay rent for the agreed rental period.

10 INTELLECTUAL PROPERTY RIGHTS

(i) All Intellectual Property Rights relating to the Rental Goods are and shall remain the exclusive property of Cubility, and the same applies to any Intellectual Property Rights developed by the Customer mainly on the basis of the Rental Goods or information provided by Cubility. Nothing herein shall be deemed to constitute any form of transfer or license of any of Cubility's Intellectual Property Rights.

11 FORCE MAJEURE

(i) Neither of the Parties shall be considered to be in default in performance of its obligations under the Order to the extent such performance has been prevented by Force Majeure.

(ii) The Party invoking Force Majeure shall notify the other Party in writing without delay on the intervention and on the cessation of such circumstance.

(iii) If the performance under the Order is suspended under this Section 11 for more than six months, either Party shall be entitled to terminate the Order by written notice to the other Party.

12 INDEMNITY, LIABILITY

(i) Cubility shall not be liable for any damage to property or personnel caused by the Rental Goods after delivery in accordance with Section 6. Nor shall Cubility be liable for any claims arising from or in connection with pollution, loss of well or hole, blowout, damage to reservoir or use of radioactive tools.

(ii) The Customer shall indemnify, defend and hold Cubility, its affiliates, shareholders, directors, employees and agents harmless from and against any liability and claims, including third party claims, as described in this Section 12.

(iii) If a claim for damage as described in this Section 12 is lodged by a third party against one of the Parties, the latter Party shall forthwith inform the other party thereof in writing.

13 TITLE

(i) Full and exclusive title to the Rental Goods shall remain with Cubility for the entire rental period.

(ii) The Customer may not pledge or otherwise encumber, sell, give away, borrow-out, sub-lease or in any other way or form legally or actually transfer the Rental Goods or any right related thereto to anyone other than by return to Cubility as advised by Cubility at any time.

14 CONFIDENTIALITY

(i) Any information, including without limitation information concerning Intellectual Property Rights, received by Customer from Cubility in connection with any Order or ancillary document, shall be regarded as confidential information. Such information must not be duplicated or used for other purposes than the performance of the delivery. The Customer is liable for any losses suffered by Cubility as a consequence of breach of this Section 14.

(ii) The Customer shall hold the confidential information in confidence and shall, in the handling and storage of the confidential information, employ controls, protections and safeguards at least as stringent as the Customer would employ in the handling and storage of its own proprietary data and information.

(iii) Neither Party may disclose information about the signing, termination or content of contracts between the Parties without the prior written consent from the other Party.

15 COMPLIANCE

(i) The Customer declares that it is in compliance with applicable laws and regulations, including but not limited to any applicable laws and regulations related to anti-trust, anti-bribery, sanctions and the protection of human rights. In the event the Customer becomes aware of any breach of applicable laws and regulations on its part, it shall immediately notify Cubility thereof.

16 GOVERNING LAW AND DISPUTES

(i) The Order and these General Terms shall be governed by and construed in accordance with the laws of Norway.
(ii) Any disputes that may arise from the Order or these General Terms shall be subject to the exclusive jurisdiction of the Norwegian courts with Stavanger district court as agreed venue.

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