

 IKM Ocean Team Powertech AS	General Terms & Conditions for Hiring- out of Equipment and Service Personnel	Document no.: 5.1.8
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1. Application of Terms and Conditions

Unless otherwise agreed in writing, these terms and conditions will apply to contracts where IKM Ocean Team Powertech A/S (IKM OTP) shall provide service personnel and specified service equipment.

2. Definitions

Affiliated Company means in relation to an entity any enterprise directly or indirectly controlled by that entity, any enterprise that directly or indirectly controls that entity, or any enterprise under the same direct or indirect control as that entity.

Business Day means a day other than a Saturday, Sunday or public holiday in Denmark, when banks in Denmark are open for business.

Charges means the charges payable by the Hirer for the Deliveries.

Commencement Date means the date upon which IKM OTP issues written acceptance of the Purchase Order.

Contract means the contract for Deliveries consisting of the Order as accepted by IKM OTP, these terms and conditions and any special conditions detailed in the Order and explicitly accepted by IKM OTP.

Deliveries/Services means all work and services to be carried out by the Personnel as specified in the Contract, including the use and operation of the Equipment.

Equipment means the equipment of IKM OTP.

GTC means these terms and conditions;

Hirer means the company, firm, person or corporation ordering and procuring the Deliveries.

Hirer Group means the Hirer, the Hirer's client, their Affiliated Companies and its and their other contractors and sub-contractors in as much as the above mentioned are involved in the project for which the Deliveries is being performed, and the employees of the aforementioned companies.

Order means an individual purchase order or other written order, or contract documents issued by the Hirer for IKM OTP's provision of Deliveries.

IKM OTP means IKM Ocean Team Powertech A/S.

IKM OTP Group means IKM OTP, its Affiliated Companies participating in the Deliveries, IKM OTP's Sub-contractors and their sub-contractors, and the employees of the aforementioned companies.

Personnel mean IKM OTP's service personnel.

Sub-contract means an agreement between IKM OTP and any Sub-contractor of IKM OTP.

Sub-contractor means any entity to whom IKM OTP has subcontracted any part of the Deliveries or from which IKM OTP has purchased any material or services to be incorporated into the Deliveries.

Worksite means any premises, lands, waters, and other places, in, over or under which the Deliveries is to be performed, including offshore installations, floating equipment, vessels, offices, workshops, and stores and any place provided by the Hirer for the storage of the Equipment during the performance of the Deliveries.

3. Basis of Contract

Hirer accepts that only the Contract as defined in clause 2 shall be the basis for the agreement concerning the Deliveries, and that any use of or reference to other general or special terms and conditions by the Hirer shall be deemed not to apply.

4. Prices

Unless otherwise specified in the Contract, the prices shall be in Euro and do not include VAT or other taxes. Unless otherwise listed in the Contract, the agreed rates and prices do not include travel expenses, accommodation, transport or other extra costs.

5. Mobilization of Equipment and Personnel

The Equipment will be mobilized EXW (Ex Works) at IKM OTP's

address (Incoterms 2020) unless otherwise agreed. Mobilization of Personnel will be as mutually agreed and specified in the Contract.

6. Payment

The Equipment rates will be charged from mobilization of the Equipment until the Equipment is received by IKM OTP. Personnel rates will be charged from the agreed mobilization date until the agreed demobilization date or the actual demobilization date, whatever is the later.

With respect to Personnel rates:

6.1.1 The Charges shall be calculated in accordance with IKM OTP's daily fee rates, as set out in the Purchase Order or elsewhere.

unless otherwise agreed, IKM OTP's daily fee rates for each individual are calculated on the basis of a 12-hour working day for work offshore and an 8-hour working day for work onshore.

IKM OTP shall be entitled to charge an overtime rate of 150% of the daily fee rate on a pro-rata basis for each part day or for any time worked by individuals whom it engages on the Services outside the hours referred to in clause 6.1.2; and

IKM OTP shall be entitled to charge the Hirer for any expenses reasonably incurred by the individuals whom IKM OTP engages in connection with the Services including travelling expenses, hotel costs, subsistence and any associated expenses, and for the cost of services provided by third parties and required by IKM OTP for the performance of the Services.

IKM OTP shall also be entitled to charge the Hirer for the cost of any materials including for any increase in costs of materials following the Commencement Date.

All prices are quoted and payable in Euro unless otherwise agreed. IKM OTP will submit monthly invoices in arrears after the expiry of each month for completed Service Work (including all Variations) at time of cut off. Payment shall take place net within 30 days from receipt of invoice. In the event of overdue payment, interest at 8% over the CIBOR rate will be charged from the due date until payment takes place. In the event that Hirer disputes any amounts invoiced by IKM OTP, Hirer shall pay to IKM OTP the undisputed portion of the invoice and upon the resolution or determination of the dispute, the Hirer shall pay the agreed balance with the addition of interests accrued in accordance with the preceding paragraph.

7. Hirer's Obligations

The Hirer shall:

ensure that the terms of the Purchase Order and any information it provides in the Specification are complete and accurate;

co-operate with IKM OTP in all matters relating to the Services and provide IKM OTP with such information and materials as IKM OTP may reasonably require in order to supply the Services, the Hirer to provide such information and materials without undue delay and to ensure that such information is complete and accurate in all material respects;

provide IKM OTP provided personnel with access to the Worksite and such other premises and facilities as are reasonably required by IKM OTP for the performance of the Services, and ensure that the Worksite and such other premises are prepared, safe, and suitable for the supply of the Services;

7.1.1. where any part of the Services is to be performed offshore, the Hirer shall provide (at no cost to IKM OTP) (i) routine and

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medivac transportation for IKM OTP provided personnel and IKM OTP Materials between the Mobilization Base and the Worksite, and (ii) suitable accommodation, messing, and medical support, and health and safety equipment, at the Worksite for IKM OTP provided personnel.

7.1.2. obtain and maintain all necessary licenses, permissions and consents which may be required for the Services before the date on which the Services are to start and otherwise comply with all applicable laws and standards, including health and safety laws.

7.1.3 keep all IKM OTP Materials at the Worksite or at the Mobilization Base (or in transit between the Mobilization Base and the Worksite) in safe custody at the Hirer's own risk and maintain IKM OTP's Materials in good condition until returned to IKM OTP, and not dispose of or use IKM OTP's Materials other than in accordance with IKM OTP's written instructions or authorization.

7.1.4 at all times during the performance of the Services (and shall procure that the Hirer Group shall at all times during the performance of the Services), comply with all IKM OTP policies regarding quality, health, safety, security and environment matters and all applicable laws and regulations; and

7.1.5 comply with any additional obligations as set out in the Specification.

7.2 If IKM OTP's performance of any of its obligations under the Contract is prevented or delayed by any act or omission by the Hirer or Hirer Nominated 3rd Party to perform any relevant obligation ("Hirer Default"):

7.2.1. without limiting or affecting any other right or remedy available to it, IKM OTP shall have the right to suspend performance of the Services until the Hirer remedies the Hirer Default, and to rely on the Hirer Default to relieve it from the performance of any of its obligations in each case to the extent the Hirer Default prevents or delays IKM OTP's performance of any of its obligations. For the avoidance of doubt, all fees and charges payable by the Hirer to IKM OTP shall continue to apply during Hirer Default.

7.2.2. IKM OTP shall not be liable for any costs or losses sustained or incurred by the Hirer arising directly or indirectly from IKM OTP's failure or delay to perform any of its obligations as set out in this clause 7.2.

and

7.2.3. the Hirer shall reimburse IKM OTP on written demand for any costs or losses sustained or incurred by IKM OTP arising directly or indirectly from the Hirer Default.

7.3 IKM OTP will provide Personnel and Equipment for the Service work based on the information, scope of work and specifications received from Hirer.

7.4 IKM OTP shall provide the Equipment specified in the Contract for use by the Personnel. In the event that IKM OTP shall provide final documentation or similar this will be provided when all other Service Work has been completed. IKM OTP shall ensure that the Personnel give priority to safety in order to protect life, health, property and environment and shall cooperate with the Hirer for all HSE issues.

8. Hirer's responsibilities relating to the Service Work/Services

Hirer shall be responsible for the overall co- ordination and supervision of IKM OTP's Personnel in connection with Service Work at the Worksite(s). Hirer shall obtain all official permits and

authorizations required within Hirer's area/country in connection with the Service Work and to enable IKM OTP's Personnel and Equipment to enter the Worksite. Hirer shall take adequate and proper measures to store the Equipment and protect it from theft, damage and/or other risks, and IKM OTP shall be permitted at all responsible times and at any Worksite to inspect the Equipment.

9. Delay - Mobilization

Unless otherwise agreed, the following shall apply: If IKM OTP finds that it cannot mobilize Personnel and Equipment within the agreed mobilization time, or if a delay on IKM OTP's part seems inevitable, IKM OTP shall inform Hirer of this without undue delay, giving the reasons for the delay, and if possible and foreseeable, when a new revised mobilization time is expected to take place. Following any written notice by IKM OTP under this clause, IKM OTP shall be entitled to such extension in the time for performing the Service Work as being reasonable, provided the cause of the delay is not solely attributable to IKM OTP.

10. Variations

10.1. Hirer has the right to order such Variations to the Service Work as in IKM OTP's opinion are desirable. Variations to the Service Work may include an increase or decrease in quantity, quality, change of schedule, kind or execution of the Service Work and changes in drawings and documentation.

10.2. Nevertheless, Hirer has no right to order Variations to the Service Work which cumulatively exceeds that which the parties could reasonably have expected when the Contract was entered into.

10.3. When Hirer issues a Variation Order Request (VOR), IKM OTP shall without undue delay submit an estimate to Hirer. The estimate shall contain a description of the Variation to the Service Work in question, a schedule for the execution of the Variation to the Service work showing the required resources, the effect on the price, the effect on the schedule, and the cost of the preparation of the estimate.

10.4. Hirer shall pay IKM OTP's cost of the preparation of the estimate even if a Variation to the Service Work is not ordered. Any adjustment to price, delivery or schedule arising from a Variation shall be agreed in writing before the Variation is acted upon by IKM OTP.

10.5. If in IKM OTP's opinion changes to the work are ordered by Hirer without a Variation Order or caused by Hirer's breach of contract or if IKM OTP believes it is necessary to change or modify the work, IKM OTP shall have the right to request a Variation Order (VOR). Such a request shall contain the same information as required in article 10, third part.

10.6. If Hirer and IKM OTP cannot agree on the impact of the changes to the work or whether there are such changes, Hirer shall issue a disputed Variation Order. To the extent that the parties agree on some of the variations and their impacts, this shall be reflected in the disputed Variation Order and IKM OTP shall receive applicable payments for the agreed variations in accordance with the agreed schedule. The variations which are not agreed shall be identified in the disputed variation order and only then has IKM OTP an obligation to perform the disputed work subject to payment for such disputed work in accordance with article 10, seventh part below.

10.7. When IKM OTP performs disputed work under a disputed Variation Order, IKM OTP shall invoice Hirer for costs related to the disputed portion of the work so that IKM OTP can maintain a natural cash flow and Hirer shall settle such invoices within the time periods provided for in article 6. The invoices shall refer

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to the relevant disputed Variation Order. IKM OTP shall reimburse Hirer within 14 days for any payments made pursuant to this article which is in excess of the final agreed or determined cost of the disputed works. If the agreement or determination allows for additional payments to IKM OTP, Hirer shall pay such sum to IKM OTP within 14 days from the time of the final agreement or determination.

10.8. The disputed Variation Orders shall be agreed at the latest prior to the delivery milestone for the work in question. If the parties are unable to reach an agreement before this date, the matter shall be resolved in accordance with Article 30 in these Terms and Conditions.

11. Risk

The Equipment shall remain the property of IKM OTP at all times. Risk in the Equipment will pass to Hirer when the Equipment is loaded onto the truck or other means of transport at IKM OTP's address and will remain with Hirer until the Equipment is returned DAP (Delivered at Place) to IKM OTP's address, unless when the Equipment is operated by the Personnel or otherwise solely under the Personnel's custody and control. Hirer shall be liable for any loss of or damage to the Equipment while under Hirer's risk, however caused, including theft, accidents, fire, etc.

12. Service Warranty

The Service Work shall be carried out in accordance with generally accepted techniques and practices used in the industry. IKM OTP warrants that he has the necessary competence to carry out the Service Work in a professional manner and in accordance with applicable standards and norms, without giving any warranty, however, that any result envisaged by Hirer will be achieved.

IKM OTP shall without undue delay correct or redo any Service Work which is defective and not in accordance with the above, at no cost to Hirer, provided that IKM OTP has been notified thereof before demobilization of the Personnel. IKM OTP shall in no event be liable for any cost relating to dismantling of Hirer plant or equipment and installation thereof, board and lodging offshore, transportation of Equipment and Personnel to, from and at the Worksite(s), lifting operations, scaffolding, extra costs associated with work performed below the water line, or any other such incidental or associated costs.

13. Quality Assurance and Health, Safety and Environment

IKM OTP shall have an implemented and documented quality system in accordance with the requirements of ISO 9001 or equivalent and a system for health, environment and safety. Hirer may conduct audits of such systems of IKM OTP and its Sub-IKM OTPs. IKM OTP shall comply with Hirer's safety regulations when performing Service Work at Hirer Site. If IKM OTP is bringing any chemicals or other hazardous substances into Hirer's Site, these shall be labelled as required by applicable legislation. Data sheets shall be available at the place where the substance is used. IKM OTP shall without delay report to Hirer's representative all accidents and near-misses occurred in carrying out the Service Work. IKM OTP is obliged to investigate all accidents and near-misses and to implement necessary corrective actions to prevent recurrence. IKM OTP shall supply required personal protection equipment for his employees when carrying out the Service Work.

14. Audit

IKM OTP and its Sub-contractors shall keep full and accurate records pertaining to the Service Work and shall retain such records for a period of five years after completion of the Service

Works. Hirer and its representatives shall have the right to audit these records at reasonable times.

15. Insurance

15.1 IKM OTP shall maintain all necessary insurances for the Service Work as prescribed by national law, including worker's compensation insurance and third-party liability insurance.

15.2 The Hirer shall maintain all necessary insurances in order to fulfil its obligations under the Contract and as prescribed by national law, including without limitation all relevant property, storage and transport insurances, worker's compensation insurance and third-party liability insurance.

16. Liability – Indemnity

IKM OTP shall indemnify and hold harmless the Hirer Group against any and all claims, losses, costs, damages and expenses in respect of injury to or sickness, disease or death of any person employed by IKM OTP Group arising out of or in connection with the Contract from any cause whatsoever including but not limited to the negligence or breach of statutory duty of the Hirer Group.

Hirer shall indemnify and hold harmless IKM OTP Group against any, and all claims, losses, costs, damages and expenses in respect of injury to or sickness, disease or death of any person employed by the Hirer Group arising out of or in connection with the Contract from any cause whatsoever including but not limited to the negligence or breach of statutory duty of the Contactor Group.

Except as set forth in clause 11 – Risk, IKM OTP shall indemnify and hold harmless the Hirer Group from all claims, losses, costs, damages and expenses in respect of loss or damage to any property of the IKM OTP Group arising out of or in connection with the Contract howsoever caused, including where such loss or damage is caused by negligence of the Hirer Group.

The Hirer shall indemnify and hold harmless IKM OTP Group from all claims, losses, costs, damages and expenses in respect of loss or damage to any property of the Hirer Group arising out of or in connection with the Contract howsoever caused, including where such loss or damage is caused by the negligence of IKM OTP Group.

17. Pollution

Hirer shall defend, indemnify and hold harmless IKM OTP Group from and against all claims, losses, damages, costs, expenses and liabilities in connection with pollution which arise out of or relate directly or indirectly to the Contract and/or the Service Work.

18. Consequential Loss

Notwithstanding any other provision in the Contract to the contrary, IKM OTP shall not be liable to the Hirer, by way of indemnity or by reason of any breach of contract or in tort (including negligence) or for breach of statutory duty or otherwise, for loss of use (partial or total), loss of production, loss of profit, loss of contracts, loss of reputation, loss of revenues, loss caused by pollution or for any indirect or consequential loss or damage whatsoever which may be suffered by the Hirer in connection with the Contract.

19. Force Majeure

IKM OTP shall not be considered in breach of any obligation under the Contract to the extent that fulfilment of the obligation has been prevented by Force Majeure. Force Majeure means any occurrence beyond IKM OTP's control, provided that he could not reasonably have foreseen such occurrence at the time of entering into the Contract and could not reasonably have avoided or overcome it or its consequences and includes but is not limited to acts of God, strikes, lockouts, or other industrial

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disturbances, terrorist acts, wars (whether declared or not), blockades, insurrections, riots, epidemics, pandemics, landslides, fires, floods, civil disturbances, explosions, breakdown of major equipment, supply chain disruptions, difficulties in procuring supplies or raw materials and any other causes not within the control of the Party claiming a Force Majeure, which by the exercise of reasonable diligence such Party shall not have been able to avoid or overcome.

20. Cancellation and Termination

20.1 If the Service Work period has a fixed duration neither party shall be entitled to cancel the Contract before the expiry of that fixed period unless by mutual agreement.

20.2 If the Service period does not have a fixed minimum duration either party may cancel the Contract upon giving to the other party any reasonably agreed period of notice. However, Hirer shall not have a right to cancel the Contract unless at least 50% of the fees and charges agreed or anticipated under the Contract have been paid to IKM OTP.

20.3 Either party shall have the right to terminate this Contract by written notice if the other party: (i) become insolvent or stop its payments, or (ii) is in material breach of the Contract.

20.4 In the event of cancellation or termination, Hirer shall pay IKM OTP (i) for all Service Work properly performed prior to the cancellation or termination, (ii) any costs that cannot reasonably be mitigated, and (iii), if Hirer cancels the Contract without reasonable cause, 25% of the outstanding fees and charges as a cancellation fee.

21. Assignment

The Hirer shall not be entitled to assign its rights and obligations under the Contract (or sub-contract its performance of any Contract) without the prior written consent of IKM OTP. IKM OTP may assign its rights and obligations under any Contract or sub- contract the performance of its obligations under the Contract.

22. Limitation of Liability

Notwithstanding any of the provisions herein, IKM OTP's total liability under or related to the Contract shall be limited to the total charges paid by Hirer but shall in no event exceed 50% of the total Contract Value.

23. Change of Law

If after the date of Contract signature there shall be enacted or promulgated any new statute or bye-laws or regulations having the force of law or any change in interpretation or in enforcement policy in respect thereof and if compliance therewith shall cause an increased cost to IKM OTP or cause a delay to IKM OTP's performance of the Contract, which would not otherwise have occurred, then the Contract Price shall be increased or decreased by the amount of such a change and IKM OTP shall be entitled to an extension of time for completion of the Contract.

If IKM OTP believes it is entitled to raise a Variation Request Order because of such a change in law or enforcement policy, IKM OTP shall submit to Hirer in writing a justification for such a Variation in such reasonable detail as to allow Hirer to assess the Variation.

Change in law shall include any law or application thereof in existence on the date of Contract signature that by its terms became or will become effective and applicable to either party and / or Contract after the date of Contract signature.

24. Exclusive Remedies for Hirer

The remedies described in the Contract shall constitute the Hirer's sole remedies against IKM OTP for any liability of IKM OTP under or in any way connected with the Contract, in contract, law or in equity, howsoever arising. This article shall survive the termination of this Contract.

25. Waiver

The failure or delay by IKM OTP in enforcing any claim or right which it may have shall not operate so as to prejudice or extinguish such claim or right and no waiver or discharge of any claim or right of IKM OTP shall be effective unless it is agreed by IKM OTP in writing and delivered to the Hirer.

26. Severability

Subject to Clause 3 above, if any provision or part- provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Contract.

27. Confidential Information

27.1. The Hirer shall not (and shall procure that its officers, employees and contractors shall not) disclose any information of a confidential or commercially sensitive nature relating to IKM OTP Group or their businesses or affairs to any Third Party, or any officer or employee or IKM OTP of the Hirer except to the extent that such officer or employee or IKM OTP requires knowledge of the same for the proper performance of the Contract, or use any such information for any purpose other than the proper performance of the Contract. The Hirer shall, if so required by IKM OTP at any time, promptly return to IKM OTP all copies of any such information which may be in the Hirer's or its officers' or employees' or IKM OTP's possession or under their control.

27.2. This clause 27 shall survive the termination of the Contract for any reason.

28. Intellectual Property Rights

28.1 All Intellectual Property Rights in or arising out of or in connection with the Service Work (other than Intellectual Property Rights in any materials provided by the Hirer) shall be owned by IKM OTP.

28.2. IKM OTP retains all Intellectual Property Rights in the Deliverables (excluding materials provided by the Hirer) but grants to the Hirer a limited non-exclusive licence to make copies of the Deliverables for the purpose of receiving and using the Services in its business, but not for any other purpose whatsoever and the Hirer shall not sub-license, assign or otherwise transfer the rights granted under this clause.

28.3. The Hirer grants IKM OTP a fully paid- up, non-exclusive, royalty-free, non-transferable licence to copy and modify any materials provided by the Hirer to IKM OTP for the term of the Contract for the purpose of providing the Service Work to the Hirer.

29. Pandemic Event

If an epidemic or pandemic event, including, but not limited to, COVID-19 materializes that will impact negatively or prevent in whole (or in part) the performance of the services (Service of Work) by IKM OTP and its Sub-contractors of its obligations under this Contract, IKM OTP shall notify Hirer in due time. The Parties shall, therefore, agree a plan acceptable to both Parties to mitigate such impact, taking into account potential cost and schedule impacts for each Party.

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30. Governing Law and Jurisdiction

30.1 This contract and any dispute arising out of or relating to this contract, including any questions regarding its existence, validity, interpretation or termination shall be governed by Danish law.

30.2 Any dispute arising out of or relating to this contract shall first be referred to the managing directors of both parties for consideration and settlement by negotiation.

If no agreement is reached between the respective managing directors within thirty (30) days from the date of the first party's referral to its managing director, the matter shall be settled by the Danish courts.