

General Terms and Conditions for the Supply of Products and Services

The Customer is advised to read the terms thoroughly and pay attention to clause 3, 12, 13, 14 og 15.

(1) GENERAL CONDITIONS

These general terms and conditions ("**Terms**") apply to all products ("**Products**") and services ("**Services**") offered, designed, engineered, built and/or delivered to any customer ("**Customer**") by JibFlex A/S, company reg. no. 43 73 95 73 ("**JibFlex**").

JibFlex and the Customer are collectively referred to as the "**Parties**" and separately a "**Party**".

(2) PLACING OF ORDERS

All purchase orders ("**PO**") submitted by the Customer must as a minimum specify the type, materials and quantity of Products and/or Services requested, as well as the delivery place and requested delivery dates. If the Customer's PO includes any design or engineering, the PO must include all necessary specifications to enable JibFlex to design, engineer and build the Product.

A PO submitted by the Customer shall not be binding upon JibFlex in any way unless and until confirmed by JibFlex in writing and expressly referred to in an order confirmation submitted by JibFlex to the Customer.

Any additional terms and conditions contained in the Customer's PO or in any other documents submitted by the Customer to JibFlex shall not apply to the PO, unless expressly accepted by JibFlex in writing.

In the event of any conflict or inconsistency between these Terms and other terms and conditions agreed between the Parties, these Terms shall prevail, unless otherwise expressly agreed between the Parties in writing.

(3) PRICE AND PAYMENT

Unless otherwise agreed by the Parties, the payment terms shall be thirty (30) days net from the invoice date. All prices are exclusive of VAT and freight, unless otherwise stated in the PO.

In case the Customer is delayed with payment of an invoice, JibFlex shall be entitled to claim interest at the rate of two (2) % per month until JibFlex has received payment in full.

If the Customer's payment delay of an invoice exceeds fourteen (14) days, JibFlex may provide the Customer with a written notice and suspend its performance under the PO until full payment has been received. In addition, if the Customer's payment delay of an invoice exceeds thirty (30) days, JibFlex may terminate the PO by written notice to the Customer and claim compensation for any loss that JibFlex has incurred due to such termination.

If the Customer's financial capability, in JibFlex's reasonable opinion, has deteriorated, JibFlex may require the Customer to submit financial statements and may, at its sole discretion, change the payment terms with immediate effect by notifying the Customer in writing. In such event, JibFlex may require an advance payment or payment prior to the delivery of the Product and/or Services, a bank guarantee, letter of credit or otherwise.

JibFlex shall be entitled to set off any amount owed to the Customer against any amount owed by the Customer to JibFlex.

(4) CUSTOM DUTIES AND TAXES

Customs duties, taxes and import duties of any kind are not included in JibFlex's quotation for the Products or the delivery of the Products. These costs shall be the Customer's sole responsibility and the Customer shall indemnify and hold JibFlex

harmless of any customs duties, taxes or import duties that may be imposed on JibFlex by any government or public authority in connection with the delivery of the Products.

(5) DELIVERY OF PRODUCTS AND SERVICES

Delivery of Products and Services shall take place in accordance with the agreed delivery dates. Any Services shall be deemed delivered upon completion of the Services as specified in the PO.

Unless otherwise specified in the order the delivery terms shall be EXW (Incoterm 2020), JibFlex's warehouse.

The Customer shall ensure that the Services can be carried out in accordance with laws and regulations applicable to the Services and/or the site where the Services shall be performed. In addition, the Customer shall, at its own risk and expense, carry out any preparatory work necessary for JibFlex to carry out the Services. Furthermore, and unless otherwise agreed in writing, the Customer shall be responsible to obtain all relevant permits, consents and approvals which are necessary for JibFlex to perform the Services.

The Customer shall be deemed to have accepted the Services, unless the Customer provides JibFlex with a written notice of rejection, specifying the reasons for rejection within three (3) days after completion of the Services.

JibFlex may use sub-suppliers without the prior written consent from the Customer.

(6) DELAY IN DELIVERY

JibFlex's performance of the PO will be subject to JibFlex receiving a final and complete set of drawings, specifications and documentation from the Customer as agreed in the PO.

If JibFlex is delayed with delivery of the Products for more than thirty (30) days, and such delay has an actual adverse impact on the Customer, the Customer shall be entitled to claim liquidated damages of 0,5% of the purchase price per full week of delay after the grace period of thirty (30) days. If only a part of the Products is delayed, liquidated damages shall be calculated on the part of the purchase price related to the delayed part of the Products. The maximum liquidated damages shall in no event exceed 5% of the purchase price.

Liquidated damages shall be the sole and exclusive remedy available to the Customer in case of JibFlex's delay.

JibFlex shall not be considered to be in delay with delivery of the Products or Services, if the delay is caused by one of the following circumstances:

- (i) Delay caused by or attributable to the Customer;
- (ii) The Customer's failure to provide JibFlex with access to the site where the Services shall be performed;
- (iii) The Customer's failure to obtain the relevant permits, consents or approvals, when such failure cannot be attributed to negligent acts of JibFlex; and
- (iv) Weather conditions which prevent the performance of the Services.

(7) RISK AND TITLE TO THE PRODUCTS

The title to the Products shall only transfer from JibFlex to the Customer when full payment of the Products has been received by JibFlex from the Customer.

The risk for the Products shall transfer from JibFlex to the Customer in accordance with the agreed Incoterm. From the date of transfer of risk, the Customer shall assume the risk for any loss or damage of the Products, unless the Customer can prove that such loss or damage can be attributed to negligent acts of JibFlex.

(8) VARIATION ORDERS

If the Customer requests a change to the Products and/or Services under the PO, the purchase price and delivery dates shall be adjusted accordingly. JibFlex's acceptance to implement changes is always subject to the changes: (i) not affecting JibFlex's compliance with applicable law, rules and regulations, and (ii) do not alter the basic characteristics of the Products.

JibFlex will inform the Customer of any changes in the purchase price and/or delivery dates due to such change request. For the avoidance of doubt, JibFlex shall not be obligated to implement or carry out any requested changes unless and until the Parties have agreed in writing to an adjustment of the purchase price and/or the delivery dates.

In the event of any agreed changes to the Products which affect the delivery or performance of the Services, JibFlex shall be entitled to an extension of the delivery dates of the Services.

(9) ACCEPTANCE OF PRODUCTS

Upon delivery of the Products, the Customer shall inspect the Products for visible defects, including controlling measurements such as lengths, weights etc. The Customer shall provide JibFlex with a written notice of rejection, specifying the reasons for its rejection within three (3) days from delivery of the Products. If the Customer fails to provide JibFlex with a written notice of rejection, the Customer shall be regarded as having accepted the delivered Products.

(10) LAWS, REGULATIONS AND STANDARDS

The Customer shall inform JibFlex of any and all technical norms and standards, laws, regulations and other quality standards and/or requirements which the Products and/or Services shall comply with.

For the purposes of this clause, a "change in law" means the modification, change or amendment of any existing laws, regulatory requirements or administrative rules or any new laws, regulatory requirements or administrative rules adopted or implemented after the date of entering the Contract.

In case JibFlex incurs additional costs in its performance of the Contract due to a change in law, JibFlex shall be entitled to an adjustment of the purchase price, reflecting the additional costs incurred by JibFlex. JibFlex shall provide the Customer with documentation of the additional costs incurred due to a change in law. In case a change in law causes any delays in JibFlex performance of the Contract, JibFlex shall be entitled to an extension of the delivery dates.

(11) TESTING

Any applicable test, test requirements and place of the performance of the test shall be agreed in the PO. The Customer is entitled to attend the tests performed by JibFlex.

JibFlex shall not be obligated to perform any additional or repeated tests, unless a test materially fails to comply with the requirements in the PO.

(12) WARRANTIES

JibFlex warrants that the Products will conform in all respects to the requirements and specifications agreed in the PO and will be free from material defects in workmanship and under normal use. Further, JibFlex warrants that the Products will comply with applicable laws, regulations and technical standards as agreed in the PO. JibFlex makes no warranty with respect to the suitability or fitness for any particular purpose.

JibFlex warrants that the Services will be free from defects in workmanship and in accordance with the requirements and specifications of the PO.

The warranty for Products applies for thirty-six (36) months from delivery of the Products in accordance with the agreed Incoterm.

In case of any defects in the Products, the Customer shall notify JibFlex in writing without any delay, however no later than ten (10) working days after the Customer discovered or should have discovered the defect. If the Customer fails to notify JibFlex in accordance with this clause, the Customer shall be regarded as having forfeited any claim in respect of the defect.

JibFlex's warranty shall not apply in the following events:

- (i) normal wear and tear,
- (ii) damage caused by acts of God (force majeure), the Customer, the Customer's other contractors or any third party,
- (iii) any modifications to the Products made by the Customer or any third party without the prior written consent of JibFlex, including the use of the Products in combination with other products,
- (iv) faulty maintenance, service or repair of the Products by the Customer or a third party, or
- (v) damage caused by the Customer's failure to operate or storage the Products in accordance with the user manual, if any, or in accordance with instructions provided by JibFlex.

In addition to the above, the warranty will only remain valid if the Products are serviced and maintained by JibFlex at JibFlex's warehouse at least once every twelve (12) months from the date of delivery. The Customer shall at its own risk and expense arrange transportation of the Products to JibFlex' warehouse for service and maintenance. If the Customer fails to ensure that the Products are serviced and maintained by JibFlex once every twelve (12) months, the warranty will be rendered void.

In the event that JibFlex under the warranty in this clause is obligated to repair or replace any part of the Products, JibFlex shall not be responsible for any costs for offshore transportation and/or activities of any kind, such as but not limited to sea and air transportation, subsea work, heavy lifting, board and lodging, dismantling or re-installation of the Products, accommodation, and similar operations

(13) PRODUCT LIABILITY

JibFlex shall not be liable for death or personal injury of the Customer's employees or any third party, unless the Customer can demonstrate that JibFlex has acted with gross negligence.

JibFlex shall have no liability for loss or damage caused by the Products to any immovable or movable property or personal belongings, whether owned or leased by the Customer, the Customer's employees or a third party, or for consequences of such damages. The Customer shall indemnify and hold JibFlex harmless for any claims from third parties related to loss of or damage to any property or personal belongings of such third party.

In case a third party asserts any claim against the Customer regarding product liability related to the Products, the Customer shall inform JibFlex immediately.

(14) KNOCK FOR KNOCK INDEMNITY

If any Services, including but not limited to installation, repair or replacement work, inspection and service are to be performed offshore, or Products are to be delivered offshore, the following shall apply:

"JibFlex Group" means JibFlex, its subsidiaries or other group companies under direct or indirect control by JibFlex, its contractors and subcontractors of any tier and its employees.

"Customer Group" means the Customer, its subsidiaries or other group companies under direct or indirect control by the Customer, its other contractors and subcontractors of any tier and its employees.

"Third Party" means any other party than those part of JibFlex Group or the Customer Group.

JibFlex Group shall not be liable for loss of or damage to any property (including but not limited to immovable and movable property, materials, equipment, tools, personal belongings) of any member of the Customer Group, or for personal injury or death of any member of the Customer Group, arising out of or in connection with the performance of the PO, irrespective of the cause and even if such loss, damage or personal injury or death is caused wholly or partially by the negligence of

JibFlex Group. The Customer shall indemnify, protect, defend and hold harmless JibFlex Group from any and against all claims, costs, expenses, actions, proceedings, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death.

The Customer Group shall not be responsible for loss of or damage to any property (including but not limited to immovable and movable property, materials, equipment, tools, personal belongings) of any member of JibFlex Group, or for personal injury or death of any member of JibFlex Group, arising out of or in connection with the performance of the PO, irrespective of the cause and even if such loss, damage or personal injury or death is caused wholly or partially by the negligence of the Customer Group. JibFlex shall indemnify, protect, defend and hold harmless the Customer Group from any and against all claims, costs, expenses, actions, proceedings, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death.

Each Party shall indemnify and hold the other Party harmless from claims asserted by a Third Party for loss of or damage to property or personal belongings, death or injury to personnel suffered by the Third Party, which the Party has caused.

(15) LIMITATION OF LIABILITY

JibFlex shall in no event be liable for any indirect, special, incidental or consequential loss or damage, including but not limited to loss of profit, loss of production, removal or re-installation costs, re-procurement costs, loss of data, injury to reputation, or loss of customers.

JibFlex's total, aggregate and cumulative liability under the PO shall in no event exceed fifteen (15) % of the purchase price, whether such liability arises in contract, tort, by way of indemnity, or otherwise.

JibFlex shall only be responsible for design to the extent explicitly specified in the PO. JibFlex shall not be liable for any design defects resulting from errors or deficiencies in the design, materials, specifications, documentation or written instructions provided by the Customer.

(16) TERMINATION OF THE PO

Each Party may terminate the PO in case of the other Party's material breach of the PO or these Terms.

JibFlex shall be entitled to terminate the PO for cause in the event of the Customer's liquidation, bankruptcy, suspension of payments or state of insolvency.

(17) FORCE MAJEURE

In any case of force majeure each Party shall be excused from performing its obligations under the PO, except for payment obligations, for so long as force majeure prevents it from performing the obligations.

Force majeure means an exceptional event or circumstance which (i) is beyond a Party's control, (ii) such Party could not reasonably have foreseen or provided against before entering the PO, (iii) such Party could not reasonably have avoided or overcome; and (iv) is not attributable to the other Party, including but not limited to wars, riots, strikes or labor disturbances, fires, natural disasters, trade embargos, transportation delays, interruptions or breakdowns in energy supplies, lockouts, sabotage or terrorism.

The Party prevented from performing its obligations due to Force Majeure shall notify the other Party in writing without undue delay.

Each Party shall be entitled to terminate the PO by written notice to the other party if performance of the contract is suspended due to Force Majeure for more than three (3) months.

(18) INTELLECTUAL PROPERTY RIGHTS

All intellectual property rights and other rights, including patents, utility models, design rights, trademarks, copyrights and know-how related to the Products and/or Services existing prior to the Parties' entering the PO shall retain the exclusive property of JibFlex.

All intellectual property rights, including without limitation patents, utility models, design rights, trademarks, copyrights and know-how developed by JibFlex in connection with the manufacturing and delivery of Products or performance of Services shall be the exclusive property of JibFlex.

The Customer shall respect JibFlex's intellectual property rights whether or not the rights are registered.

If the Customer delivers any design, drawings, specifications and/or technical documents, the Customer shall retain the intellectual property rights relating to such design, drawings, specifications and technical documentation.

All drawings and other technical documents regarding the Products or their manufacture submitted by JibFlex to the Customer in relation to the PO shall remain the exclusive property of JibFlex and shall be returned to JibFlex upon completion of the PO, unless otherwise agreed by the Parties in writing.

JibFlex grants the Customer a permanent, worldwide, transferable, non-exclusive and royalty free right to use to the Products upon payment of the PO price in full.

(19) CONFIDENTIALITY

The Customer may have or gain access to confidential and proprietary information of JibFlex in connection with the PO. All information obtained by the Customer from JibFlex in connection with the performance of the PO shall be deemed confidential information. The Customer shall be prohibited from sharing JibFlex's confidential information, unless:

- such information is required to be disclosed pursuant to applicable laws or regulations,
- is developed by or for the Customer independently of the information disclosed by JibFlex without use of confidential information,
- the confidential information is or becomes generally available to the public (other than as a result of disclosure by the Customer in breach of these Terms, or
- the confidential information was or becomes available to the Customer on a non-confidential basis from a source other than JibFlex.

Notwithstanding the expiry or termination of the PO any confidential information exchanged between the Parties prior to the expiry and/or termination of the PO shall remain subject to strict confidentiality in accordance with these Terms indefinitely.

(20) GOVERNING LAW AND DISPUTE RESOLUTION

These Terms and any PO issued hereunder shall be governed by Danish law, excluding any international private law rules and the CISG (Convention on Contracts for the International Sales of Goods).

Any dispute arising shall, if possible, be settled amicably through negotiations between the Parties in good faith, including negotiations between senior management of both Parties.

All disputes arising out of or in connection with these Terms and any PO issued hereunder that cannot be settled through the Parties' negotiations shall be finally settled by arbitration before the Danish Institute of Arbitration in accordance with the rules of arbitration adopted by the Danish Institute of Arbitration and in force at the time when such proceedings are commenced.

The place of arbitration shall be in Esbjerg, Denmark, and the language of the proceedings shall be English.