



Standard Lease Terms

1. General

These lease terms are IOS InterMoor AS's (hereinafter called the Lessor) standard lease terms for the leasing of mooring equipment etc. These terms, together with the order confirmation, constitute a legally binding contract between the Lessee and the Lessor. "The Lessee" means the company or person mentioned in the order confirmation. This contract regulates the legal relationship between the Lessor and the Lessee for the leasing of:

- mooring equipment (as mentioned in the order confirmation and the delivery note), and
- drawings and anchoring methods, hereinafter collectively referred to as the equipment.

Contracts which deviate from the present lease terms can only be entered into in writing by the Lessor's general manager. All other contracts must be entered into in writing between the Lessee and the Lessor in order to be valid. "In writing" means by letter and by fax, as well as by e-mail (as long as the e-mail is sent to a contact person who the Lessor has agreed and named in advance).

The Lessee cannot, according to this contract, sublease or transfer its rights to others or to make legal arrangements (transfer, pawning or similar) for the equipment which the contract relates to.

2. Lease period

The lease period will run from the day the equipment is made available to the Lessee according to the order confirmation/contract (hereinafter called "the Delivery Day"), until the day the equipment is in fact returned to the storage facility designated by the Lessor, see also § 3.

3. Minimum lease period

Lease conditions with an agreed minimum lease period (according to the order confirmation) can only be terminated during the minimum lease period by giving five days' notice in writing. After the expiration of the minimum lease period the lease period will be terminated, as mentioned in § 2.

4. Lease and terms of payment

Daily lease accrues for each new day begun (at 23:59/00:00) during the total lease period. The lease will be invoiced in arrears with 30 days' time limit for payment

5. Cancellation

The Lessee can cancel the equipment up to and including the Delivery Day. A cancellation within three weeks before the Delivery Day can be invoiced 25 per cent of the lease amount for the minimum lease period or if a minimum lease period has not been agreed, the agreed daily lease multiplied by 30 days. Cancellations occurring within two weeks before the Delivery Day will be invoiced in the same manner with 50 per cent of the lease amount or 60 days' daily lease.

Project specified equipment will be invoiced with 100 per cent of the agreed lease amount on cancellation.

6. Drawings – Anchoring methods

Each drawing of anchoring methods, line set up and similar and the anchoring methods themselves, the line set up or similar is for the lease period, during the lease period and after the lease period the Lessor's exclusive property. The Lessee has only during the lease period a partial right of use to the drawings and anchoring methods assigned by the Lessor. The Lessee can only keep the drawings as documentation of the commission and they cannot be used more times or for other purposes than stated in the order confirmation. Any breach of this regulation will trigger a duty for the Lessee to pay NOK 100,000 to the Lessor, even if no financial loss can be demonstrated. The Lessee is further obliged, for own account, to track down drawings and to destroy illegal copies and to possibly track down and stop illegal use of drawings and anchoring methods which are covered by this contract.

7. The Lessee's responsibility

The Lessee is responsible:

- for the equipment as of the Delivery Day, cf. § 2 third item.
- for maintenance during the lease period.
- for damage to the equipment.
- for making sure experienced operators handle the equipment.
- for keeping the equipment in working order.
- for all transport in connection with the delivery and the return of the equipment.
- for making sure the equipment is used for the purpose for which it has been designed.
- for each loss or damage suffered by a third party during the lease period.
- for at all times during the lease period keeping liability insurance which covers its own liability according to this contract.

8. Rights of the Lessee

Before the equipment is made available to the Lessee pursuant to the order confirmation, the Lessee has the right to inspect the Equipment. If the Lessee does not use this right and/or does not submit a complaint in writing regarding errors or defects at the latest on the Delivery Day, the Equipment will be regarded as being in accordance with the contract.

9. The Lessor's duty

The Lessor has a duty to make the equipment, clean and in working order, available to the Lessee on the Delivery Day.

10. Delivery

Delivery will take place from the Lessor's storage location and will take place at the Lessee's account and risk, i.e. all deliveries will take place ex works Dusavik Base, Kristiansund Bases, CCB Base, Mongstad Base or any other port base stated in the order confirmation. If the Lessee wishes, and on its account, the Lessor can, if appropriate, send an operator to the Lessee to be present and to monitor the mobilising and demobilising phase.

11. Return

The Lessee has a duty to return the equipment in the same condition as on the Delivery Day.

In case of damage to the equipment the Lessee has a duty to cover repairs to the equipment. If it is not worthwhile to repair the equipment or in case the equipment cannot be repaired, the Lessee shall pay costs connected to replace the equipment.

12. Prices and conditions

A quote is valid for 30 days if nothing else has been specified. All prices are quoted exclusive of VAT.

13. Counterclaim etc.

The Lessee cannot hold back a possible disputed amount or to make a counterclaim for claims the Lessor may have against the Lessee.

14. Force Majeure

Delivery of lease equipment applies with reservation for Force Majeure like war, military call up, prevented import and export, fire, strike, lockout, operational stoppage, reduced transport possibilities and all other circumstances which the Lessor has no control over and which prevents delivery. The Lessee cannot demand compensation due to delayed delivery or missed delivery as a consequence of Force Majeure.

15. Limitation of liability and responsibility

If the equipment stops working during the lease period the equipment shall be returned to the Lessor. If the defect is not due to conditions which are the responsibility of the Lessee, the Lessor shall stop the accrued lease as of the day of the return of the equipment. The Lessee's claim against the Lessor is limited to the accrued lease payments for the equipment for which the claim relates to.

The Lessor is under no circumstances liable for the Lessee's or others consequential losses which may arise in connection with the lease situation.

The Lessee is in addition responsible for its own and third party's losses and consequential losses which are due to the incorrect use of the equipment. The same applies to losses and consequential losses which are due to product defects which should have been discovered and reported by the Lessee. The Lessor's possible financial liability is limited to the actual paid lease for the last six months, up to a limit of NOK 1,000,000 per customer.

16. Disputes

All disputes arising from this contract shall seek to be resolved through negotiations. If negotiations do not achieve results, the disputes shall be referred to Stavanger District Court, unless the parties agree something else in writing. The choice of law shall notwithstanding be Norwegian law.

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