

EXHIBIT C: SERVICE TERMS OF BUSINESS

THESE TERMS OF BUSINESS CONTAINS WARRANTY DISCLAIMERS AND RELEASE AND INDEMNITY PROVISIONS, WHICH ABSOLVE ICONIC AS FROM THE CONSEQUENCES OF ITS OWN NEGLIGENCE. PLEASE READ THEM CAREFULLY.

THESE TERMS AND CONDITIONS (the "**Service Terms of Business**") applies to any services and personnel to provide the services needed (collectively the "**Service**") identified on the Price List and other ordering documentation (collectively the "**Rental Schedule**") by such Party identified as "**Lessor**" in such Rental Schedule (the "**Contractor**") to the customer identified on the Rental Schedule or other ordering documentation (the "**Client**"). Acceptance of Client's order is expressly limited to these terms and conditions, and the quotation, if any, and order acceptance issued by Contractor. All orders submitted by Client (each a "**Rental Order**") that comprises Services to be delivered by Contractor shall be deemed to be an offer by Client to take delivery of the Services subject to these Service Terms of Business. Notwithstanding any oral or written statement made by Client, Contractor's acceptance of Client's Rental Order does not in any way constitute acceptance of Client's terms and conditions, and Client's terms and conditions are not a part of this agreement unless an authorised official of Contractor expressly agrees in writing to accept such terms and conditions or any part thereof. No Rental Order shall be binding on Contractor until accepted by an authorised official of Contractor. Contractor is under no obligation to accept any Rental Order. Any quotation is valid for thirty (30) days, unless otherwise indicated on the quotation. All quotations are subject to change at any time. No agreement shall come into existence until Contractor issues a Rental Order Acceptance or provides the Services to Client.

1. DELIVERY OF SERVICES

Contractor hereby provides to Client the Services as listed on the Rental Schedule(s), subject to the terms and conditions hereof, as a supplement with respect to each item of Service

by the terms set forth in the appropriate Rental Schedule. These Service Terms of Business is effective from the date Contractor issues a Rental Order Acceptance or provides the Services to the Client, and shall continue until terminated.

2. DEFINITIONS

In addition to terms defined elsewhere in these Service Terms of Business, the following terms shall have the following meanings, unless the context otherwise requires:

"Affiliate" or **"Affiliates"** means (in relation to either Party) any Person directly or indirectly controlled by, controlling, or under common control with that Party, including any of the foregoing which becomes an Affiliate after the date of a Rental Order. **"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlling"** and **"controlled"** have correlative meanings.

"Applicable Law" means those laws (common or statutory), rules, regulations, codes, administrative and judicial orders and directives, rulings, interpretations, permit conditions and restrictions or similar requirements or actions of any federal, state, provincial, or local government, or any agency or executive or administrative body of any of the foregoing, in each case that govern or pertain, as of the date of the applicable Order, to (a) the Parties' respective obligations under any Rental Order; (b) Contractor's performance and/or Client's use of Services; (c) the health, safety and welfare of individuals working at or visiting any Work Site and/or (d) protection of the environment at any Work Site.

"Claim(s)" means all claims (including those for property damage, environmental damage, personal injury, illness, disease, maintenance, cure, loss of consortium, loss of support, or death), damages, liabilities (including contractual liabilities), losses, demands, liens, encumbrances, government imposed fines and/or penalties, causes of action of any kind (including actions in rem or in personam), obligations, costs, judgments, interest and awards (including payment of reasonable attorneys' fees and costs of litigation), of any kind or character, whether under judicial proceedings, administrative proceedings or otherwise, arising out of, or in any way relating to any Rental Order, and expressly including any claims that may be brought by (or losses suffered by) spouses, heirs, survivors, legal representatives, successors or assigns.

"Delivery Location" means unless otherwise expressly agreed to by the Parties in the Rental Schedule, the Owner's premises in Rogaland, Norway.

"Intellectual Property Rights" means all industrial and other intellectual property rights comprising or relating to: (a) patents; (b) trademarks; (c) internet domain names, whether or not trademarks, registered by any authorised private registrar or governmental authority, web addresses, web pages, website and URLs; (d) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights and copyrightable works, software and firmware, application programming interfaces, architecture, files, records, schematics, data, data files, and databases and other specifications and documentation; (e) Trade Secrets; (f) semiconductor chips, mask works and the like; and (g) all industrial and other intellectual property rights, and all rights,

interests and protections that are associated with, equivalent or similar to, or required for the exercise of, any of the foregoing, however arising, in each case whether registered or unregistered and including all registrations and applications for, and renewals or extensions of, these rights or forms of protection under any Applicable Laws of any jurisdiction throughout in any part of the world.

"Nonconforming Service" means such Service not conforming with the standards warranted by the Contractor in Clauses 6.1 and 6.2.

"Owner" means **ICONIC AS**, enterprise number: 917 756 775, a limited liability company duly incorporated and organised under the laws of Norway, having its registered address at: Kanalsletta 2, NO-4033 Stavanger, Norway, which holds legal title and ownership to the Rental Equipment set out in the Rental Schedule.

"Person(s)" means any individual, partnership, corporation, trust, limited liability entity, unincorporated organisation, association, Governmental Authority or any other entity.

"Service Charges" means such charges for Personnel and Services that is identified on the Rental Schedule or in an Exhibit to such Rental Schedule.

"Price List" means the Contractor's list of prices for delivering such Services as specified in the Rental Schedule.

"Rental Equipment" means such equipment and tools that is identified on the Rental Schedule or in an Exhibit to such Rental Schedule and subject to Contractor's Rental Terms of Business.

"Rental Order Acceptance" means a written acceptance by the Contractor of a Rental Order issued in such form and with such content as determined by the Contractor in its sole discretion.

"Rental Period" means the period specified as Rental Period on the Rental Schedule.

"Rental Schedule" means the schedule to a Rental Order named Rental Schedule that identifies the Rental Equipment, the Rent and any other main commercial terms for the Rental Order including any Services (if relevant) and to which these Service Terms of Business is being attached as an Exhibit.

"Service(s)" means the work and services furnished by Contractor and/or Contractor's personnel to Client pursuant to a Rental Order. The term Services does not mean or include Rental Equipment or any development of new technology by Contractor to the benefit of Client, unless otherwise specifically agreed in a separate development agreement executed by the Parties, and in exchange for appropriate consideration. Neither Contractor nor Owner develops any technology for the other Party under these Service Terms of Business or any Rental Order.

"Service Period" has the meaning set forth in Clause 4.1.

"Service Personnel" means any personnel performing any Service for the Client on behalf of the Contractor pursuant to a Rental Order.

"Service Equipment" means any tools and equipment owned by the Contractor and/or Owner and carried by Service Personnel when performing the Services for the Client, which tools and equipment are not considered as Rental Equipment. For the avoidance of doubt, all Service Equipment is in the sole ownership of the Contractor and/or the Owner, whichever holds title to the relevant Service Equipment.

"Standard Oilfield Services Practices" means those practices and procedures routinely employed by oilfield services companies conducting business in the area where the services are to be performed when performing

the same or similar services, under the same or similar conditions, in the same or similar locations.

"Third Person(s)" means a Person other than the Contractor, the Owner, or the Client.

"Trade Secret" means any forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing, which the Contractor and/or Owner has taken reasonable measures to keep secret and which is not generally known to the public.

"Ultra-hazardous Work" means the performance of Services to control a Wild Well or other Services exposing Service Personnel and/or Rental Equipment to extreme well pressures, temperatures or other conditions not reasonably anticipated at the time the applicable Rental Order was entered into, or the performance of Services at any Work Site in an area or location subject to war, civil unrest or political conflict, or where conditions would otherwise unreasonably jeopardises the health or safety of Contractor's or Owners personnel.

"Wild Well" means a well from which the escape of oil or gas is not intended and cannot be controlled by equipment used in normal drilling practice.

"Work" means Services rendered and/or Rental Equipment provided by Contractor to Client pursuant to Rental Orders. As a result, terms such as "perform Work," "performance of the Work" or "Work performed" shall mean and include Contractor's performance of Services and/or furnishing of Rental Equipment to or for Client.

"Work Site" means the facility, site or location specified in a Rental Order to which the Services are to be performed.

3. SERVICE CHARGES, PAYMENT, TRANSPORT AND RELATED COSTS

3.1 The Service Charges

3.1.1 The Service Charges are determined in the Rental Schedule.

3.1.2 All amounts in the Rental Schedule are indicated exclusive of any value added and/or withholding taxes, and shall be paid free and clear of any deduction or withholding unless the deduction or withholding is required by Applicable Law. In the event any such deductions are required by Applicable Law, the amounts due to the relevant payee Party shall be automatically increased to the amounts which, after taking into account any withholding or deduction, provides an amount equal to the amount which would have been due to the relevant payee Party if no withholding or deduction had been required.

3.2 Invoicing and Payment

3.2.1 Contractor may issue a monthly invoice to Client for all Service Charges accrued during the previous calendar month and Client shall pay all invoiced amounts due to Contractor by means of wire transfer to the bank account of the Contractor within thirty (30) days after receipt of the corresponding invoice.

3.2.2 All payments under these Terms of Business shall be made in such currency as specified in the Rental Schedule

3.2.3 If payment of undisputed amounts is not timely received, or Contractor determines, in its reasonable discretion, that Client's financial condition or creditworthiness has become impaired, Contractor shall be entitled, at its option, to (a) require payment in advance for Services yet to be performed under any Rental Order, (b) reduce Client's payment terms under any Rental Order to net ten (10) days of the invoice date, (c) revoke any discounts available with respect to any Rental Order (including discounts granted with respect to Services covered by any outstanding invoice), (d) require that Client furnish security with respect to its obligations under any Rental Order, and/or (e)

immediately suspend its performance of any accompanying Work under any Rental Order, or terminate any Rental Order, without penalty or liability, and Client shall indemnify Contractor Group from and against any and all Claims resulting from or arising out of such suspension or termination. Client will pay all of Contractor's costs, including attorney's fees and court costs, incurred in connection with the collection of past due amounts.

3.2.4 Upon request, Client shall provide a parent company guarantee, in a form acceptable to Contractor, prior to Contractor's commencement of any Services for a Client Affiliate. If a parent company guarantee is required of Client, Contractor shall have no obligation prepare and/or commence any Service for the Client's Affiliate unless and until Contractor receive same.

3.2.5 Client shall notify the Contractor in writing of any dispute with any invoice (along with substantiating documentation) within ten (10) days from the date of the invoice. Client will be deemed to have accepted all invoices for which Contractor does not receive timely notice of disputes, and shall pay all undisputed amounts due under these invoices within the period set out in the relevant invoice. The Parties shall seek to resolve all disputes expeditiously and in good faith. Notwithstanding anything to the contrary, Client shall continue performing its obligations under these Service Terms of Business during any dispute, including, without limitation, Client's obligation to pay all due and undisputed invoice amounts.

3.2.6 Except for invoiced payments that Client has successfully disputed, Client shall pay interest on all late payments, calculated daily and compounded quarterly, at the higher of the rate of 5 % per month or the highest rate permissible under Applicable Law. Client shall also reimburse Contractor for all costs incurred in collecting any late payments, including, without limitation, attorneys' fees. In addition to all other remedies available under these Service Terms of Business or at Applicable Law (which Contractor does not waive by the exercise of any rights under these Service Terms of Business), Contractor may (a) suspend the

delivery of any Rental Equipment or any Services if Client fails to pay any undisputed amounts when due under the Rental Order and (b) terminate any Rental Order.

3.3 Transportation costs and other related Personnel costs

The Client shall carry the costs of transportation and other relevant costs related to the transportation of Service Personnel and Service Equipment to and from the Work Site unless otherwise agreed on a case-by-case basis. Included in such costs carried by the Client is for example any costs related to any means of transportation, board and lodging and other costs naturally occurred travelling back and forth the Work Site.

3.4 No Permanent Establishment

Contractor shall never be required to perform any Services under any Rental Order if the performance thereof would constitute the creation of a permanent establishment or otherwise subject the Contractor to any taxes or duties (or to the jurisdiction of any Taxing Authority) in any jurisdiction where the Contractor is not registered or authorised to do business (a "**Nonqualified Jurisdiction**"). The performance of any Services that would create such liability shall, at Contractor's sole discretion, (a) be assigned and/or subcontracted by the Contractor to an Affiliate that is so registered (if any) or (b) removed from the scope of Services to be provided by the Contractor under the applicable Rental Order, without any further liability to Client and without constituting a breach by Owner or the Contractor. Further, if an employee of Contractor becomes subject to payroll taxes, or the like, in a Nonqualified Jurisdiction, the Client shall be solely responsible for payment of the Contractor's share of such payroll taxes. The Client shall be solely responsible for any filling requirement(s) associated with and the remittance of the Contractor's share of the payroll (or similar) taxes to the appropriate Taxing Authority in a timely manner, and shall Indemnify Contractor (and if relevant Owner) against any Claims or liabilities resulting from Owner's and/or Contractor's failure to do so.

4. DEPLOYMENT AND PERFORMANCE OF SERVICES

4.1 Deployment of Services, Service Period

The Services is considered deployed on the date all personnel related the relevant Services starts travelling from the Delivery Location to the Work Site. The deployment marks the beginning of the Service period (the "**Service Period**"), which ends when all related Service Personnel and Service Equipment has returned to the Delivery Location.

4.2 Unexpected Conditions

If Contractor, after commencing the performance of Services at any Work Site, (a) encounters unexpected Work Site conditions, including but not limited to well conditions that may result in unexpected excessive wear on Rental Equipment, (b) determines that data or information provided by Client was inaccurate or insufficient for the safe and efficient performance of the Services, or (c) determines, in its sole discretion, that the continued performance thereof will or may require the performance of Ultra-hazardous Work, as a result of which Contractor's cost of, or the time, equipment or personnel required for, performance of any part of the Services under the applicable Rental Order will or might be increased (whether by the need for different or additional tools, materials or personnel), Contractor may suspend its performance of the Services, without liability to Client, and propose an equitable adjustment in price and time of performance for the affected Services, and Contractor shall not be required to proceed with same unless and until the Rental Order has been modified accordingly in writing and accepted by Contractor.

5. CLIENT'S RESPONSIBILITIES

5.1 Insurance

5.1.1 From the deployment of the Services and during the Service Period, the Client shall, at its own expense, obtain and maintain the following insurances:

(a) Statutory Workers' Compensation Insurance complying with Applicable Laws and Employer's Liability Insurance covering all of the Contractor's Service Personnel, with liability limits of \$1,000,000 per occurrence.

(b) Comprehensive or Commercial Third Person and Passenger Automobile Liability Insurance covering all owned, non-owned, and hired automobiles used by Contractor and Client in connection with the Work, if any, with a combined minimum limit of \$1,000,000 each occurrence for bodily injury and property damage.

(c) Excess Liability Insurance over that required in Paragraph (a) and (b) above, with minimum limits of \$3,000,000.00 per occurrence and in the aggregate, specifically including Contractual Liability.

(d) If the Work to be provided by Contractor involves well(s) that Client operates, Client shall procure and maintain, at its sole expense, a Control of Well Policy that covers the cost of regaining control of a wild well, pollution, stuck bottom hole assembly and retrieval of same, and evacuation expense.

5.1.2 All Insurance Policies must be issued by a reputable insurance company with a Best's Issuer Credit Rating of A+ or better, and shall be obtained by Client at its sole cost and expense.

5.1.3 All insurance policies procured by the Client shall be endorsed to provide the Contractor with at least [twenty (20)] days' prior written notice of cancellation or material change (including any reduction in coverage or policy amount) and shall upon the Contractor's request name the Contractor on the policies as a loss payee in relation to any claim relating to the Contractor. The Client shall be responsible for paying any deductibles due on any claims under such insurance policies.

5.1.4 The Client shall give immediate written notice to the Contractor in the event of any loss, accident or damage related to the Service Personnel and the Service Equipment arising out of or in connection with the Client's possession or use of the Rental Equipment.

5.1.5 If the Client fails to effect or maintain any of the insurances required under this Agreement, the Contractor shall be entitled to effect and maintain the same, pay such premiums as may be necessary for that purpose and recover the same as a debt due from the Client.

5.1.6 The Client shall, on demand, supply copies of the relevant insurance policies or other insurance confirmation acceptable to the Contractor and proof of premium payment to the Contractor to confirm the insurance arrangements.

5.2 Housing and Safekeeping

5.2.1 The Client must ensure that all Service Personnel are adequately accommodated at the Work Site. Unless otherwise agreed on the Rental Schedule, the Client shall cover all costs related to accommodation of the Service Personnel, including housing, meals, any welfare initiatives available at the Work Site, any safety equipment, safety drills and other special needs in order to conduct the Services at the Work Site in a sufficient and safe manner.

5.2.2 The Client must provide the Service Personnel with storage facilities at the Work Site in order for the Service Equipment to be (a) stored safely and securely and protected from theft, vandalism, seizure and damage or subject to adverse climatic or environmental conditions which may damage the Service Equipment (i.e. corrosion, sea-salt and flooding); and (b) not exposed to any hazardous substance without the prior written consent of the Owner.

5.3 Permits and Licenses

Unless expressly stated in the applicable Rental Order to be the responsibility of Contractor, Client shall obtain all permits, licenses, easements, rights of way and/or other authorisations (collectively "**Authorisations**") as may be necessary in connection with the Work to be performed by Contractor under a Rental Order, and shall advise Contractor as to any areas for which Authorisations have been obtained, and the pertinent conditions of such Authorisations and special conditions thereof, if

any. Contractor shall not be required to perform Work in any area requiring Authorisations until Client has notified Contractor that Client has obtained such Authorisations as it deems necessary and that it is acceptable for Contractor to proceed with the Work. Customer shall Indemnify Contractor and Contractor's Affiliates from and against any and all Claims relating to Client's failure to obtain any necessary Authorisations.

6. WARRANTIES AND REMEDIES

6.1 Service Warranties

The Contractor does not guarantee the results of the Services it performs or represent that those Services will achieve Client's intended objectives, but does warrants to Client that all Services performed by Contractor's Service Personnel (a) shall be performed in a good and workmanlike manner, with reasonable diligence, using competent workmen and supervisors; (b) shall be performed in accordance with the specifications (if any) detailed in the Rental Order therefore; and (c) shall be performed in accordance with Standard Oilfield Services Industry Practices and the requirements of any Applicable Laws.

6.2 Analytical Services

If the Services performed by Contractor require or involve (a) predicting results to be obtained from the Work; (b) estimating the type(s) or amount(s) of Rental Equipment or Services that will be required in connection with the Work; (c) the interpretation of test or other data (including data gathered or generated by Contractor's tools and equipment, any Rental Equipment and/or any Service Equipment); or (d) the expression of opinions or the making of recommendations, either written or oral, based upon data, samples or information provided by Client, Client's Affiliates or Third Persons, or upon inferences from measurements and empirical relationships and assumptions (collectively "**Analytical Services**"), Contractor will give Client the benefit of Contractor's best judgment based on its experience and will perform all such Analytical Services in accordance with Standard Oilfield Services Industry Practices. Contractor makes no other

warranty with respect to the Analytical Services, hereby disclaiming any warranty as to the adequacy, sufficiency or completeness of any data, reports, estimates, analyses, interpretations, modelling, predictions, opinions or recommendations provided to Client in connection with the Analytical Services, all of which shall be considered advisory only. Client assumes all responsibility for any decision made by Client Affiliates based on Contractor's Analytical Services, including, but not limited to, any drilling, well treatment, production or other financial decision, and hereby waives and releases Contractor and any Contractor Affiliate from any liability with respect to Claims relating thereto.

6.3 Remedies for Breach of Service Warranties

Contractor shall, at its sole cost and expense, re-perform any Services (or portion thereof) not conforming to the Service warranties specified above in Clause 6.1; provided Client has notified Contractor of the non-conformity (a) with respect to wireline services, before Contractor's Service Personnel leaves the Work Site, and (b) with respect to all other Services, within thirty (30) days of the date of the completion of the Services with respect to which the warranty claim is made. If the Parties mutually determine that Contractor's re-performance of the Nonconforming Services cannot or will not provide a commercially viable remedy, Contractor shall, at its option, either refund or credit in full the Service Charges paid by Contractor for the Nonconforming Services.

6.4 No other remedies

The foregoing remedies of re-performance of Nonconforming Services, or the refund or credit of the Service Charges paid therefore, shall be the sole and exclusive obligations and responsibilities of Contractor (and the sole and exclusive remedies of Client) with respect to Nonconforming Services.

6.5 Training

To the extent Contractor provides, either with or without charge to Client, any training or instruction with respect to the use, operation,

maintenance or installation of any Rental Equipment (collectively "**Training**"), Contractor will give Client the benefit of its best judgment based on its experience as an oilfield equipment and services provider, but makes no representation or warranty whatsoever, express or implied, with respect to the efficacy, adequacy, suitability or fitness of its Training to meet or satisfy the needs of Client (or those of its employees or other contractors receiving Training) in any future event or circumstance. Client assumes all responsibility for any decision made by Client based on Contractor's Training, including, but not limited to, any drilling, well treatment, production or other financial decision and hereby waives and releases Contractor and any Contractor Affiliates from any liability with respect to Claims relating thereto.

6.6 Default by Client

Should Client fail to timely pay Service Charges or other amounts due to Contractor with respect to the Rental Order, or to otherwise comply with its obligations with respect to the Rental Order, the Service Personnel shall have the right to terminate the Services and leave Client's premises or Work Site, with or without judicial process, after first making written demand upon Client and providing Client ten (10) days to cure. Client hereby waives any and all damages occasioned by Contractor taking such action. Contractor's taking the action as described above shall not constitute a termination of the Rental Order under which the Services was provided.

7. INDEMNITIES AND LIMITATIONS

7.1 Indemnification

7.1.1 CLIENT SHALL BE LIABLE FOR, AND SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS CONTRACTOR, ITS AFFILIATES OR ITS OR THEIR RESPECTIVE EMPLOYEES, OFFICERS, DIRECTORS OR REPRESENTATIVES ("**CONTRACTOR GROUP**") FROM AND AGAINST ANY AND ALL CLAIMS WHICH ARISE OUT OF THE PERFORMANCE OF THE RENTAL ORDER TO THE FOLLOWING: (A) LOSS OF OR DAMAGE TO ANY WELL OR HOLE OR ANY

CLIENT OR THIRD PARTY OIL AND GAS PRODUCTION FACILITIES; (B) RESERVOIR SEEPAGE OR POLLUTION ORIGINATING UNDERGROUND OR FROM THE PROPERTY OF CLIENT OR ANY THIRD PERSON HOWSOEVER, (C) BLOW-OUT, FIRE, EXPLOSION, CRATERING OR ANY WELL OR RESERVOIR OR ANY OTHER UNCONTROLLED WELL CONDITION (INCLUDING THE COSTS TO CONTROL A WILD WELL AND THE REMOVAL OF DEBRIS); (D) DAMAGE TO OR ESCAPE OF PRODUCT, OR SUBSTANCE FROM ANY FACILITY, INCLUDING ANY PIPELINE OR OTHER SUBSURFACE FACILITY; AND/OR (E) BODILY INJURY, PROPERTY DAMAGE AND ANY RELATED DAMAGES TO CLIENT OR THIRD PERSONS. IT IS THE EXPRESS INTENTION OF BOTH CLIENT AND CONTRACTOR THAT THE INDEMNITY PROVIDED FOR IN THIS PARAGRAPH IS AN INDEMNITY BY CLIENT TO INDEMNIFY AND PROTECT CONTRACTOR GROUP FROM THE CONSEQUENCES OF CONTRACTOR GROUP'S OWN NEGLIGENCE, FAULT OR STRICT LIABILITY, WHETHER THAT NEGLIGENCE, FAULT OR STRICT LIABILITY IS THE SOLE, JOINT OR CONCURRING CAUSE OF A CLAIM, LOSS OR EXPENSE (BUT EXPRESSLY EXCLUDING THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF CONTRACTOR GROUP).

7.1.2 Subject to the terms and conditions set out in Clause 7.1.6, the Parties shall (unless otherwise set out in Clause 7.1.1 above) be liable for any direct net losses, damages, liabilities, deficiencies, Claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including attorneys' fees, fees and the costs of enforcing any right to indemnification under this Agreement and the cost of pursuing any insurance providers (collectively, "**Losses**") resulting from a breach of contract in accordance with these Service Terms of Business.

7.1.3 Except as otherwise provided in these Service Terms of Business, each Party (the "**Indemnifying Party**") shall be liable for, and hereby agrees to release, defend, indemnify and hold the other Party, its subsidiary and

Affiliated or related companies, and each of its and their Representatives (the "**Indemnified Party**") harmless from and against any and all Claims for personal or bodily injury to, sickness disease or death of any member of the Indemnifying Party, and any and all Claims for damage to or loss or destruction of any real or personal property owned by or belonging to any member of the Indemnifying Party, REGARDLESS OF THE CAUSE, INCLUDING, WITHOUT LIMITATION, THE SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY, BREACH OF DUTY (STATUTORY OR OTHERWISE), BREACH OF WARRANTY, BREACH OF CONTRACT, OR ANY OTHER LEGAL FAULT OR RESPONSIBILITY OF THE INDEMNIFIED PARTY, OR ANY OTHER PERSON, PARTY OR ENTITY EXCEPT FOR GROSS NEGLIGENCE OR WILFULL MISCONDUCT

7.1.4 Except as otherwise provided in these Service Terms of Business, each Party (as indemnitor) shall be liable for, and hereby agrees to release, defend, indemnify and hold the other Party (as indemnitee), its subsidiary and Affiliated or related companies, and each of its and their respective Representatives harmless from and against any and all Claims brought by or in favour of any Third Person for damage to or loss or destruction of any real or personal property and for personal or bodily injury, sickness, disease or death but only TO THE EXTENT ARISING OUT OF THE NEGLIGENCE OF THE INDEMNIFYING PARTY (OR THAT OF ITS PERSONNEL).

7.1.5 The indemnities granted in accordance with Clauses 7.1.3 and 7.1.4 shall be limited to activities performed between the Parties under these Service Terms of Business.

7.1.6 Notwithstanding anything to the contrary in these Service Terms of Business, no Indemnifying Party is obligated to indemnify or defend an Indemnified Party against any Claim (whether direct or indirect) if the Claim or corresponding Losses arise out of or result from, in whole or in part, the Indemnified Party's or its Personnel's: (a) gross negligence or more culpable act or omission (including recklessness or wilful misconduct); (b) bad faith

failure to materially comply with any of its material obligations set out in these Service Terms of Business; or (c) use of the Rental Equipment in any manner that does not materially conform with the then-current usage instructions/ guidelines/ specifications provided by the Owner and/or Contractor.

7.2 Limitations

7.2.1 CLIENT AGREES THAT REGARDLESS OF THE CLAIM OR OTHER FORM IN WHICH ANY LEGAL OR EQUITABLE ACTION MAY BE BROUGHT BY CLIENT AGAINST THE CONTRACTOR GROUP THAT NEITHER CONTRACTOR OR ANY MEMBER OF THE CONTRACTOR GROUP SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS, LOST TIME, FISHING COSTS, REVENUE, PROMOTIONAL EXPENSES, INJURY TO REPUTATION, OR LOSS OF CUSTOMERS ARISING OUT OF OR RELATED TO THE RENTAL EQUIPMENT OR THESE TERMS OF BUSINESS, AND CLIENT HEREBY WAIVES ANY CLAIM FOR ANY SUCH EXCLUDED FORM OF DAMAGES.

7.2.2 In no event shall Contractor's aggregate liability arising out of or related to these Terms of Business, whether arising out of or related to breach of contract, tort (including negligence) or otherwise, exceed the total of the amounts paid and amounts accrued but not yet paid to Contractor under a relevant Rental Order preceding the event giving rise to the Claim or three million United States Dollars (US\$ 1,000,000), whichever is less, REGARDLESS OF THE CAUSE, INCLUDING, WITHOUT LIMITATION, THE SOLE, JOINT OR CONCURRENT NEGLIGENCE, STRICT LIABILITY, BREACH OF DUTY (STATUTORY OR OTHERWISE), BREACH OF WARRANTY, BREACH OF CONTRACT, OR ANY OTHER LEGAL FAULT OR RESPONSIBILITY OF THE INDEMNIFIED PARTY EXCEPT FOR GROSS NEGLIGENCE OR WILFULL MISCONDUCT. FOR THE AVOIDANCE OF DOUBT, IF ANY RENTAL ORDER COMPRISES BOTH RENTAL EQUIPMENT AND DELIVERY OF SERVICES, THE US\$ 1,000,000 IS A TOTAL CAP AMOUNT, SO THAT THE

CONTRACTOR'S LIABILITY TOWARDS THE CLIENT UNDER NO CIRCUMSTANCES WILL EXCEED US\$ 1,000,000 (COLLECTIVELY) EITHER UNDER THE SERVICE TERMS OF BUSINESS OR UNDER THE RENTAL TERMS OF BUSINESS.

8. TERMINATION

8.1 Termination

8.1.1 Either Party may terminate a Rental Order with 10 days' notice by serving a written notice to the other Party if (a) the other Party breaches the Service Terms of Business or any other terms and conditions related to the relevant Rental Order and fails to remedy within 10 days of notification; or (b) the other Party goes into liquidation, whether compulsory or voluntary (except for a bona-fide reconstruction or amalgamation); or (c) the other Party has an administrator or receiver or receiver and manager appointed over any part of its assets or undertaking; or (d) the other Party becomes bankrupt or insolvent or is unable to pay its debts or admits its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors.

8.1.2 Contractor may also terminate any Rental Order at any time for convenience by giving the Client at least 24 hours' notice in writing.

8.1.3 The right of termination is in addition to any other rights under these Service Terms of Business.

8.2 Consequences of Termination

8.2.1 Upon termination of any Rental Order pursuant to Clause 8.1.1, any other repudiation of these Service Terms of Business by the Client which is accepted by the Contractor, without prejudice to any other rights or remedies of the Contractor, the Client shall pay to the Contractor on demand a sum equal to the Service Charges that would (but for the termination) have been payable if the Rental

Order had continued from the date of such demand to the end of the Service Period.

8.2.2 Termination or expiry of a Rental Order or these Service Terms of Business shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of these Service Terms of Business which existed at or before the date of such termination or expiry.

9. MISCELLANEOUS

9.1 Confidentiality

Except as otherwise provided in these Service Terms of Business, Client agrees that any and all information associated with the Services and the Rental Equipment (including but not limited to Contractor's and Owner's technical data), Contractor or its affiliates that is not otherwise publicly available ("**Confidential Information**") that is disclosed to or received by Client (a) shall be treated as Contractor's confidential, proprietary, and trade secret information (with Contractor reserving all rights to its Confidential Information); (b) shall be held by Client in strict confidence, (c) shall be used by Client only for purposes of these Service Terms of Business, and (d) that no Confidential Information, including without limitation the provisions of these Service Terms of Business, shall be disclosed by Client without the prior written consent of Contractor. Client shall safeguard Confidential Information with at least the same degree of care (which shall always be at least a reasonable amount of care) that it uses to safeguard its own confidential, proprietary, and trade secret information.

9.2 Intellectual Property Rights

9.2.1 The Parties hereby agree as follows: (a) Any and all Owner's Intellectual Property Rights are the sole and exclusive property of the Owner or its licensors; (b) Client shall not acquire any ownership interest in any of Owner's Intellectual Property Rights under these Service Terms of Business or any accompanying Rental Order; (c) any goodwill

derived from the use by Client of the Owner's Intellectual Property Rights inures to the benefit of Owner or its licensors, as the case may be; (d) while performing any obligations under these Service Terms of Business or any Rental Order on behalf of the Contractor, including (if relevant) any obligations related to provide any form of Work (as agreed on a case by case basis), the Owner may develop additional expertise, knowhow, inventions, ideas, designs, methods, or processes, which are improvements to such intellectual property rights of Owner, and Owner shall have sole ownership to any such intellectual property rights so created; (e) if Client acquires any Intellectual Property Rights in or relating to any, technology, process method or product (including any Rental Equipment) rented under any Rental Order (including any rights in any trademarks, derivative works or patent improvements relating thereto), by operation of Applicable Law, or otherwise, these rights are deemed and are hereby irrevocably assigned to Owner or its licensors, as the case may be, without further action by either Party; (f) Client shall use Owner's Intellectual Property Rights solely for the purposes of performing its obligations under these Service Terms of Business and only in accordance with these Service Terms of Business and the instructions of the Owner.

9.2.2 Client or others Affiliates of the Client, for example any Affiliated company, person, end-user, customer, customer of Client, shall not, nor shall have any Person at its requests on behalf, analyse, reverse engineer, decode, decompile, disassemble or test Owner's and/or Contractor's software, hardware, products, equipment or other property to determine their formulas, ingredients, source code, components or other distinctions.

9.2.3 Client shall make its best effort to ensure that any its customers does not infringe any of the Owner's Intellectual Property Right as set forth in this Clause 9.2.

9.3 Independent Contractor

The Contractor shall act as an independent contractor with respect to the Work and shall

exercise control, supervision and management and direction as to the method and manner of obtaining the results required by the Client. Neither Contractor nor Contractor's Service Personnel, other employees or contract personnel are, or shall be deemed, Client's employees.

9.4 Assignment and other dealings

9.4.1 Contractor may assign any Rental Order (or any rights and interests thereunder) to an Affiliate, but shall not assign any Rental Order to any Third Person without the prior written consent of Client, which consent shall not be unreasonably withheld, conditioned, or delayed.

9.4.2 Client may not assign any Rental Order (or any rights and interests thereunder) without the prior written consent of Contractor.

9.4.3 Subject to the foregoing, each Rental Order shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assignees.

9.5 Force Majeure

9.5.1 Neither Party shall be considered in breach of any Rental Order or the requirements of these Service Terms of Business (excluding the obligation of Client to pay Contractor for the Work) if prevented from performing due to a Force Majeure Event. The term "**Force Majeure Event**" means any act or event that renders it wholly or partially impossible for the affected Party to perform its obligations under these Service Terms of Business or any Rental Order or delays such affected Party's ability to do so, when such act or event (a) is beyond the reasonable control of the affected Party, (b) is not due to the fault or negligence of the affected Party, and (c) could not have been avoided by the affected Party by the exercise of reasonable diligence.

9.5.2 Should a Force Majeure Event delay Contractor's performance of Work under an affected Rental Order by more than thirty (30) days, and cannot be accommodated by adjustment to the schedule of the Work, either Party may terminate the affected Rental Order

by giving five (5) days written notice to the other Party. In the event of such termination, Contractor shall be paid or reimbursed for (a) all Work performed prior to the date of termination and (b) any other reasonable costs incurred as a result of such termination (including Contractor's standard personnel and equipment (if relevant) stand-by charges, demobilisation costs, and any early vendor termination expenses incurred). If the Force Majeure Event affects only a portion of the Work and Client should elect to terminate the Rental Order, then Client shall pay the early termination fee specified in the Rental Order (if any) or as agreed between the Parties. Subject to the foregoing and/or any other compensation or reimbursement provided for in the applicable Rental Order, each Party shall otherwise bear its own costs for the Force Majeure Event.

9.6 Severability

If any term, clause or provision hereof is held invalid or unenforceable under Applicable Law by a court of competent jurisdiction, such invalidity shall not affect the validity or operation of any other term, clause or provision and such invalid term, clause or provision shall be deemed to be severed from these Service Terms of Business. If any provision of these Service Terms of Business is held to be void or contrary to Applicable Law, such provision shall be construed as nearly as possible to reflect the intention of the Parties, with the other provisions remaining in full force and effect.

9.7 Waiver of Sovereign Immunity

IF CLIENT IS OWNED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, BY ANY COUNTRY OR SOVEREIGN, OR IS AN AUTHORITY OR AGENCY OF ANY COUNTRY OR SOVEREIGN, THEN CLIENT HEREBY WAIVES ANY AND ALL RIGHTS AND IMMUNITIES, INCLUDING WITHOUT LIMITATION, ANY IMMUNITIES FROM LAWSUITS, CLAIMS, PREJUDGMENT SEIZURE, ARREST OR ATTACHMENT IT MAY HAVE UNDER ANY STATUTE, LAW, RULE OR REGULATION OF ANY COUNTRY OR SOVEREIGN.

9.8 Entire Agreement

These Service Terms of Business, including all related exhibits, schedules, attachments and appendices, constitutes the Parties' sole and entire agreement regarding the Services set out in the Rental Schedule, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding this subject matter.

9.9 Further Assurance

On Contractor's reasonable request, Client shall, at its sole cost and expense, execute and deliver all further documents and instruments, and take all further acts, reasonably necessary to give full effect to these Service Terms of Business.

9.10 Counterparts

These Service Terms of Business may be executed in counterparts and attached to any Rental Order, each of which is deemed an original, but all of which together are deemed to be one and the same agreement.

10. GOVERNING LAW AND ARBITRATION

10.1 Governing Law

These Service Terms of Business and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with Norwegian law.

10.2 Arbitration

10.2.1 All Disputes which are unresolved pursuant to negotiations above and which a Party wishes to have resolved shall be referred upon the application of any Party to, and finally settled by, arbitration in accordance with the provisions of the Norwegian Code of Arbitration of 14 May 2004 (the "**Rules**") as in force at the date of these Service Terms of Business and as modified by this Clause, which Rules are deemed incorporated into this Clause.

10.2.2 The arbitration tribunal (the "**Tribunal**") shall be composed of three (3) arbitrators, one of whom shall be nominated by the Contractor, one by the Client and the third of whom, who shall act as chairman, shall be nominated by the two Party nominated arbitrators. The chairman shall be a jurist with substantial experience in commercial matters.

10.2.3 If either Party fails to appoint an arbitrator within thirty days of receiving notice of the appointment of an arbitrator by the other Party, such arbitrator shall at the request of that Party be appointed by the president of Oslo District Court.

10.2.4 The seat of Tribunal shall be in Oslo, Norway and the language of the arbitration shall be English. The arbitrators shall apply Norwegian conflicts of law rules, including Regulation (EC) No. 593/2008 of the 17 June 2008 (Rome I) or Norwegian law conflicts of laws rules, as applicable.

10.2.5 The Tribunal shall hold a hearing, relating to substantive issues unless the Parties agree otherwise in writing.

10.2.6 Any service from the Tribunal shall be considered carried out as the forwarding has

reached the receiver. When entering into these Service Terms of Business, the Parties shall state to each other the address which shall be used as the respective Party's address with respect to any service from the other Party/Parties and from the Tribunal connected to the arbitration.

10.2.7 Arbitration is deemed to be commenced when a request for arbitration has been sent by the Party requesting arbitration. To the extent permitted, both the arbitral proceedings and the arbitration award shall be subject to a duty of confidentiality and the Parties shall conclude a separate agreement to confirm the

confidentiality upon commencement of the arbitration.

10.2.8 The Tribunal shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (where interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.