

GENERAL TERMS AND CONDITIONS OF DELIVERY IOT HOLLAND v. February 2023

Consideration

IOT Holland is an international rental and supply company serving the Oil, Gas, Salt, Water/Geothermal and HDD-Drilling industry. Main activities are sales, rental and services of OCTG, Drilling Equipment, Pressure Control Equipment, Handling Tools, Coring Services and related accessories used in the drilling and production industry worldwide.

GENERAL

Article 1. Definitions

In these general terms and conditions of delivery, the following terms are used with the following meaning, unless expressly stated otherwise:

- a. IOT Holland: is the contractor, the limited company Independent Oil Tools-Dosco B.V, also trading under the name IOT Holland and Total Rig Supply, registered with the Chamber of Commerce under number 37133602 and all parties affiliated with it.
- b. Client: the counterparty of IOT Holland;
- c. Party/parties: both IOT Holland and the Client
- d. Working hours: hours worked between 08:00 and 17:00 on any day of the week with the exception of Saturdays, Sundays, and generally recognized Christian and national holidays;
- e. Working days: days worked between 08:00 and 17:00 on any day of the week with the exception of Saturdays, Sundays, and generally recognized Christian and national holidays;
- f. Location: the place where the work is performed and/or the equipment is used.
- g. General terms and conditions of delivery: the present general terms and conditions of delivery
- h. PPE: Personal protective equipment

Article 2. Applicability

- a. These general terms and conditions of delivery apply to all offers made by IOT Holland and agreements concluded with IOT Holland and actual and legal acts performed by IOT Holland for the implementation of such agreements. A copy of these terms and conditions can be downloaded free of charge from the website www.iot-holland.com/generalconditions and will also be sent free of charge upon first request.
- b. If one or more provisions in these general terms and conditions of delivery are at any time wholly or partially null and void or are nullified, the other provisions referred to in these general terms and conditions of delivery will remain in full force. In such a case, the parties will enter into consultations to agree on new provisions to replace the nullified or voided provisions, whereby the purpose and purport of the original provisions will be pursued as much as possible.
- c. The general terms and conditions of delivery consist of a general part and a number of special parts. The general part applies to all offers made by IOT Holland and agreements concluded with it.
If the offers or the agreements concluded also or exclusively include:
 - contracting work and/or providing services and/or selling movable property, then the provisions of the special part I apply in addition to the general part;
 - the rental of movable property, then the provisions of the special part II apply in addition to the general part;
- d. In the event of a contradiction between the special section and the general section, the provisions of the applicable special section shall prevail.
- e. In the event of a contradiction between the terms and conditions as set out in the agreement and the general terms and conditions of delivery, the terms and conditions as set out in the agreement shall prevail.

Article 3. Offers

- a. All offers and/or quotations are without obligation and are valid for 30 days.
- b. Unless indicated otherwise, all prices and rates are in euros and exclusive of VAT.
- c. Every offer is based on a performance by IOT Holland under normal circumstances and during normal working hours, unless expressly stated otherwise in writing.
- d. The conclusion of an agreement and all amendments thereto are never dependent on a so-called 'Purchase Order' to be sent by the Client, but an agreement is concluded by an offer from IOT Holland and an unequivocal acceptance thereof by the Client.
- e. If the Client provides IOT Holland with information and data, such as, but not limited to: numbers, times, formulas, units such as newtons and joules, dimensions, depth, flow, weights and drawings, the Client guarantees the correctness of these and IOT Holland will base its offer on this.

Article 4. Intellectual property

- a. Unless otherwise agreed in writing, IOT Holland retains the copyrights and all intellectual property rights to the offers made by it and all other goods provided, such as, but not limited to: designs, images, drawings, (trial) models, and software.
- b. IOT Holland retains the ownership rights to the data referred to in paragraph a of this article, regardless of whether costs have been charged to the Client for the production thereof. This data may not be copied, used or shown to third parties, or used for other commercial purposes other than for which it was provided, without prior express written permission from IOT Holland.
- c. The Client guarantees that all information supplied by it is free of copyright or other rights. IOT Holland has no obligation to investigate this, and the full responsibility in this respect lies entirely with the Client. The Client fully indemnifies IOT Holland against claims from third parties in this regard.

Article 5. Information, advice

- a. The Client is obliged to provide all data, not limited to information, knowledge and changes, which IOT Holland indicates are necessary, or which the Client should reasonably understand are necessary for the correct execution of the agreement. It will be provided by the Client to IOT Holland completely, on first request, at least on time and in the desired form and in the desired manner. The foregoing also applies if the data originates from third parties.
- b. The Client is responsible for the drawings, calculations, designs made by it or on its behalf and for the suitability of the materials and techniques prescribed by it or on its behalf.
- c. The Client indemnifies IOT Holland against any claim from third parties with regard to the use of drawings, calculations, designs, materials, samples, models and the like provided by or on behalf of the Client.
- d. The Client will guarantee the structural integrity of the goods, including the suitability of the goods for the method used during the work.
- e. The Client cannot derive any rights from advice or information that it receives from IOT Holland if this is not directly related to the assignment.

Article 6. Impracticability of the assignment

- a. IOT Holland has the right to suspend the fulfilment of its obligations if it is temporarily prevented from fulfilling its obligations due to circumstances that were not foreseeable when the agreement was concluded and which are beyond its control. IOT Holland is not liable for any costs or damage as a result of the suspension.
- b. Circumstances that could not be foreseen by IOT Holland and that are beyond its sphere of influence include the circumstance that suppliers and/or subcontractors of IOT Holland do not or do not timely fulfil their obligations, the weather, earthquakes, fire, loss or theft of tools, the loss of materials to be processed, roadblocks, strikes or work stoppages and import or trade restrictions.
- c. IOT Holland is no longer authorized to suspend the fulfilment of its obligations if the temporary impossibility of fulfilment has lasted more than six months. The agreement can only be dissolved after this period has expired and only for that part of the obligations that has not yet been fulfilled. In that case, the parties are not entitled to compensation for the damage suffered or to be suffered as a result of the dissolution.

Article 7. Cancellation

- a. An order can only be cancelled in writing.
- b. In the event of full or partial cancellation, the Client owes IOT Holland compensation for the cancelled part for:
 - investments already made;
 - (de)mobilizing employees and equipment, such as, but not limited to order picking, travel and accommodation costs, pre-testing, storage, certification and transport;
 - work preparation, such as, but not limited to engineering, project supervision, contract work, and application for permits.
- c. In addition to the amount referred to in paragraph b for the cancelled part, the Client owes a fee for:
 - In the event of rental and services, and in case of cancellation during the assignment, or less than 48 hours before the last initial commencement of the assignment announced to IOT Holland, the Client owes, in addition to the fee referred to under paragraph b:
 - o 20% of the total order value;
 - In the event of the delivery of goods, the Client owes, in addition to the fee referred to under paragraph b:
 - o 50% of the total value
- d. The costs are based on all work related to the initial agreement, including the changes made from the first moment of application.

Article 8. Suspension

- a. It is not possible to suspend a reservation. Extension of a reservation is only possible if this has been approved in writing by IOT Holland.
- b. An assignment can only be suspended in writing and applies from the last initial commencement of the assignment announced to IOT Holland. During the suspension, the Client owes IOT Holland a fee as follows:
 - o 20% of the total order value;
 - o fixed and flexible ongoing costs, such as, but not limited to (de)mobilizing employees and equipment, rent, travel and accommodation costs, storage, ongoing or renewed permits;
 - In case of delivery of goods:
 - o fixed and flexible ongoing costs, such as, but not limited to (de)mobilizing employees and equipment, rent, travel and accommodation costs, storage, ongoing or renewed permits.
- c. Without prejudice to other provisions of these terms and conditions, suspension is only possible under the following conditions:
 - suspension by the Client takes effect after a waiting period of 48 hours after announcement of the suspension;
 - the duration of the suspension may not exceed the duration of the initially agreed assignment;
 - as soon as the Client has information on the basis of which it expects or can expect that a suspension is imminent, it must immediately inform IOT Holland, failing which the Client will be in default by operation of law;
 - as soon as the equipment or the employee(s) made available by IOT Holland is deployed again, the suspension is immediately terminated;
 - the possibility to suspend can only be based on circumstances unforeseen at the time of the conclusion of the agreement;
 - when a period of suspension has started and the work must be resumed, the Client must inform IOT Holland of this as soon as possible, but not less than 10 working days prior to the resumption of the work;
 - resumption of work is subject to availability;
 - the delivery of goods is extended by the duration of the suspension and is subject to availability.
- d. After 7 days of suspension, the order will be cancelled by operation of law. Article 7 applies.
- e. IOT Holland has the right to charge the Client for additional work for any changes to the initial assignment and the costs for (additional) work preparation as a result of the suspension.

Article 9. Liability

- a. Client is responsible for, and shall discharge IOT Holland and its affiliated companies from, protect and compensate and indemnify IOT Holland and its affiliated companies against, all claims for compensation, loss, damage, expenses (including legal expenses), expenditures and other obligations due to:
- loss or damage to the property of Client and its affiliated companies, either owned by or leased by Client and its affiliated companies;
 - loss or damage to the property of IOT Holland of which the risk is for the Client based on the applicable Incoterm;
 - personal injury, including death or illness of employees of Client and its affiliated companies;
- arising from or relating to the performance of the Agreement.
- b. Client is responsible for, and shall discharge IOT Holland and its affiliated companies from, protect and compensate and indemnify IOT Holland and its affiliated companies against, all claims for compensation, loss, damage, expenses (including legal expenses), expenditures and other obligations due to:
- loss or damage to the well or hole;
 - blow-out, fire, explosion, cratering or any other uncontrolled well condition (including the costs to control a wild well and the removal of debris); and
 - damage to any reservoir, geological formation or underground strata or the loss of production, oil, gas(es) and/or geothermal energy therefrom.
- c. IOT Holland is responsible for, and shall discharge Client and its affiliated companies from, protect and compensate and indemnify Client and its affiliated companies against, all claims for compensation, loss, damage, expenses (including legal expenses), expenditures and other obligations due to:
- loss of or damage to the property of IOT Holland and its affiliated companies, either owned by or leased by IOT Holland and its affiliated companies;
 - personal injury, including death or illness of employees of IOT Holland and its affiliated companies;
- arising from or relating to the performance of the Agreement.
- d. Client guarantees that all parties engaged by Client have signed the Mutual Indemnity Agreement of Nogepe – known as: ‘MIA Mutual Indemnity Agreement’ – or equal and are sufficiently insured.
- e. Notwithstanding any other provisions in this article Client shall save, indemnify, defend and hold harmless IOT Holland from and against any claim of whatsoever nature arising from pollution and/ or contamination including without limitation such pollution or contamination emanating from the reservoir and/ or from any equipment or property of the Client or IOT Holland arising from or related to the performance of the Agreement.
- f. Notwithstanding any other provisions in this article and except to the extent of fair wear and tear, the Client shall reimburse IOT Holland in respect of loss of or damage to property, materials or equipment of IOT Holland:
- which occurs whilst in-hole below the rotary table, or when under care and custody of Client;
 - In case of damage at fault by contractor of contractor equipment a mutual agreed compensation in equipment rate will be discussed;
 - which has resulted directly from corrosion, erosion or abrasion, or other fluence or substances caused by the nature of the well.
- g. Neither party is liable for the other party's indirect, immaterial or consequential damage, such as but not limited to loss of profits, business interruption, reputational damage and missed orders. All this with the exception of loss of rental income and missed rents of IOT Holland and unless these matters are caused by an intentional act or gross negligence of the other party.
- h. The Client must indemnify and hold IOT Holland harmless against claims and fines as a result of acts and omissions of the Client that constitute a violation of sanctions laws and regulations.
- i. The Client indemnifies IOT Holland against all claims from third parties due to product liability as a result of a defect in a product that has been delivered by the Client to a third party and that (partly) consisted of products and/or materials supplied by IOT Holland.

Article 10. Payment

- a. Unless expressly agreed otherwise in writing, payment shall be made within 30 (thirty) days after the invoice date, to the bank account indicated by IOT Holland in the currency indicated on the invoice.
- b. If the payment term is exceeded, IOT Holland is entitled to charge default interest on the outstanding amount from the due date until the day of full payment. The default interest is 1.5% per month.
- c. Irrespective of the agreed payment conditions, the Client is obliged, at the request of IOT Holland, to provide security for payment that it deems sufficient. If the Client does not comply with this within the set term, it will immediately be in default. In that case, IOT Holland has the right to dissolve the agreement and to recover its damage from the Client.
- d. The Client is not permitted to offset any amount owed by it to IOT Holland with amounts that IOT Holland may owe to the Client. The Client is also not entitled to suspend payment under the Agreement in connection with any other agreement concluded with IOT Holland.
- e. In the event of liquidation, bankruptcy, attachment or suspension of payment under the Client, the claims of IOT Holland against the Client are immediately due and payable.
- f. If payment has not been made within the agreed payment term, the Client owes IOT Holland all extrajudicial costs.
- g. If IOT Holland is found wholly or partially justified in legal proceedings, all costs incurred in connection with these proceedings will be borne by the Client.

Article 11. Complaints

The Client can no longer claim a defect in the performance if it has not immediately and at least within 14 days after it has discovered the defect or should reasonably have discovered it made a written complaint to IOT Holland.

Article 12. Applicable law and choice of forum

- a. Dutch law applies to every agreement between IOT Holland and the Client. The 1980 Vienna Sales Convention is excluded, as are any other international regulations from which exclusion is permitted.
- b. All disputes arising in connection with the agreement will be submitted to the Court in the Netherlands that has jurisdiction in the location of IOT Holland, to the exclusion of other courts.

Article 13. Translations

This is an English translation of the General Terms and Conditions of Delivery. In case of disputes about the interpretation of these General Terms and Conditions of Delivery of any kind, the Dutch text will prevail.

SPECIAL SECTION I, CONTRACTING WORK/SERVICES/DELIVERY OF GOODS

Article 14. Prices and rates

- a. The prices and rates for the delivery of goods stated in the offer are based on:
 - Delivery EXW (Ex Works), in accordance with Incoterms 2020 unless the parties agree otherwise in writing.
- b. The Client obliges the carrier to issue an onboard bill of lading and export certificate to IOT Holland unless the parties agree otherwise in writing.
- c. Hours worked are charged by IOT Holland at the agreed hourly rate. Travel and waiting time are declared as working time.
- d. An increase in cost-determining factors, arising after the conclusion of the agreement, may be passed on to the Client by IOT Holland if the fulfilment of the agreement has not yet been completed at the time of the increase.
- e. Irrespective of the provisions of the previous paragraphs, the parties can agree that IOT Holland will take care of the transport. Such an agreement applies as an agreement for the transport. In no case does IOT Holland act as a carrier, but as a forwarding agent. The risk of storage, loading, transport and unloading also rests with the Client in that case.

Article 15. Warranty

- a. IOT Holland guarantees with regard to new products that they are free of construction and/or material defects and/or corrosion upon delivery, all this insofar as this follows from these warranty provisions.
- b. With regard to the delivery of used products, these may contain traces of use upon delivery. The Client may in any case assume that the delivered product can be used safely and for the purpose for which it is intended upon delivery, unless agreed otherwise.
- c. Without prejudice to other rights of IOT Holland, the warranty expires after 12 months and also as soon as the product has not been used correctly, has been used recklessly, has been damaged, or has been used for a purpose other than that for which it is intended.
- d. At the time of delivery, the Client is obliged to inspect the equipment immediately (or have it inspected) and to investigate whether the quality and quantity correspond to what has been agreed. The guarantee lapses if the Client has not complained within due time, with due time meaning immediately, but no more than one week after discovery.
- e. In the event of non-conformity, the Client has the right to delivery of the missing item. If delivery of the missing item does not lead to a solution, the Client is entitled to repair. If repair does not lead to a solution, the Client is entitled to replacement.
- f. If replacement is not possible because the product in question is no longer available, the Client has the following choices:
 - IOT Holland supplies an equivalent product at an equal price;
 - the Client dissolves the agreement;if the Client benefits from the repair or replacement, the Client must pay a proportionate contribution. IOT Holland will make a proposal for this.
- g. The warranty is limited to repair or replacement at the expense of IOT Holland in the factories of IOT Holland, of every part that has been returned by the Client at its expense, of parts that have been shown to be defective by the Client and have been recognized as such by IOT Holland. All associated costs (transport of the products from and to IOT Holland, etc.) remain the responsibility of the Client.
- h. When repair work has to be carried out at the place where the products are installed, the Client will bear the costs that IOT Holland must incur in connection with travel, livelihood and employment of IOT Holland.
- i. Every tool needs maintenance. During that maintenance, parts are replaced that are not intended to last a product lifetime. Maintenance operations and maintenance parts are not covered by the warranty.
- j. Insofar as these terms and conditions do not provide, the warranty provisions of the original manufacturer apply one to one to the agreement between IOT Holland and the Client.

Article 16. Loaned items

- a. During the repair, and subject to availability, IOT Holland can provide an item on loan. IOT Holland has the right to request a deposit.
- b. As soon as IOT Holland informs the Client that the item to be repaired is ready to be used again, the Client is obliged to return the loaned item in time, but in any case within 7 days after this notification.
- c. If the Client fails to return the loaned item, the provision of the loaned item will become a rental agreement. The rent is the amount equal to the usual rental rate, as determined by IOT Holland.

Article 17. Retention of title and pledge

- a. All goods delivered by IOT Holland remain the property of IOT Holland until the Client has fully fulfilled all obligations under all agreements concluded with IOT Holland.
- b. The Client is not authorized to pledge or encumber in any other way the goods subject to retention of title.
- c. If third parties seize the goods delivered under retention of title or wish to establish or enforce rights thereon, the Client is obliged to inform IOT Holland of this as soon as may reasonably be expected.
- d. In the event that IOT Holland wishes to exercise its property rights referred to in this article, the Client already now gives unconditional and irrevocable permission to IOT Holland, or to

- third parties to be designated by it, to enter all those places where the properties of IOT Holland are located and to take back those items.
- e. If IOT Holland cannot invoke its retention of title because the delivered goods have been mixed, deformed or traced, the Client is obliged to pledge the newly formed goods to IOT Holland.

Article 18. Goods not purchased

If goods have not been collected after the final delivery date has expired, they will remain available to the Client. Goods that have not been purchased will be transported, unloaded and stored at the expense and risk of the Client. IOT Holland may always use the power of Article 6:90 of the Dutch Civil Code.

Article 19. Delivery time and Additional work

- a. The delivery time and/or execution period stated in the offer are approximated by IOT Holland. A specified delivery time or execution period is therefore never a strict deadline.
- b. When issuing the delivery time and/or execution period, the Client guarantees that IOT Holland can carry out the assignment under the circumstances known to IOT Holland at that time.
- c. The delivery time and/or execution period only starts when agreement has been reached on all technical details, but not before:
 - all necessary data are in the possession of IOT Holland;
 - final, approved drawings are in the possession of IOT Holland;
 - the agreed (partial) payment has been received; and
 - the necessary conditions for the execution of the agreement have been met.
- d. If there are circumstances other than those known to IOT Holland when it determined the delivery time and/or execution period, IOT Holland can extend the delivery time and/or execution period by the time required to execute the assignment under these circumstances. If the work cannot be fitted into IOT Holland's schedule, it will be carried out as soon as its schedule allows.
- e. In the event of additional work, the delivery period and/or performance period will be extended by the time required to deliver the materials and parts for this (or have them delivered) and to perform the additional work. If the additional work cannot be fitted into IOT Holland's schedule, the work will be carried out as soon as the schedule allows.
- f. Exceeding the agreed delivery time and/or performance period does not under any circumstances entitle the Client to compensation, unless this has been agreed in writing.

Article 20. Obligations on Location

- a. Without prejudice to other provisions in these terms and conditions, the provisions of this article apply with regard to liability.
- b. Client guarantees that:
 - all permits, licences, exemptions and all other decisions necessary to carry out the work have been obtained in a timely manner;
 - all necessary safety measures have been taken at the start of the work and are maintained during the work. For the staff of IOT Holland, the Client must maintain safe and healthy working conditions, as imposed on the employer and/or the Location by or pursuant to the Working Conditions Act and/or any other national or international regulation in this regard;
 - such measures have been taken for the protection of the personnel and equipment of IOT Holland as the Client would take for its own personnel;
 - the situation of the site at the designated Location is such that the equipment of IOT Holland can be assembled, disassembled, supplied, removed and set up properly and safely;
 - the access roads to the Location or wherever the equipment and/or material must also be delivered, are suitable for the transport vehicles of IOT Holland;
 - equipment and/or materials to be provided by the Client are present and made available to IOT Holland in the immediate vicinity of the work being carried out at that time;
 - there are connection options for water, lighting and electricity with sufficient capacity;
 - there is sufficient lockable and dry storage space for the material;

- suitable housing(s) or other facilities such as toilet and washing facilities are present at the Location for the staff of IOT Holland and all other persons possibly employed by IOT Holland for the work, all this to the satisfaction of IOT Holland and in accordance with the working conditions law.
- c. IOT Holland itself will provide a basic set of CE-approved and ISO/EN-standardized clothing and PPE. A basic set of PPE is understood to mean:
 - helmet
 - coverall
 - gloves
 - safety (sun)glasses
 - work boots.
- d. The Client is obliged to provide CE-marked and ISO/EN standardized, effective and appropriate project-specific clothing and PPE, such as: special helmets, fire-retardant overalls, or overalls with a special coating, life jackets and breathing masks.
- e. If, despite the precautions referred to in paragraphs b and c of this article, IOT Holland is still held accountable for a violation of the rules, or if it is impossible to carry out the work, then there is gross negligence on the part of the Client and the Client is obliged to indemnify IOT Holland against the resulting costs, expressly including costs resulting from any sanctions, damage and/or instructions by, for example, the Labour Inspectorate.
- f. If equipment made available by the Client is used during the execution of the assignment, the Client guarantees to take out full hull insurance, as well as WAM and work risk insurance, which also provides coverage for damage or injury to the person operating the equipment. The insurance provides coverage during activities for which the agreement with IOT Holland has been concluded. IOT Holland is designated as insured on the policy. Both the Client and its insurer guarantee to fully indemnify IOT Holland against all damage and claims as a result of damage to, with or by the equipment. If the Client acts in the capacity of lessor under the agreement, the conditions under this article will apply in full, whereby the Client must be referred to as 'lessor' and IOT Holland 'lessee/contractor'. Mutatis mutandis.
- g. If the Client does not fulfil its obligations as described in the previous paragraphs, the work will be suspended until the Client fulfils its obligations. The work will be carried out as soon as IOT Holland's planning allows this. In addition, the Client is liable for all damage resulting therefrom for IOT Holland.
- h. If the Client arranges transport facilities (e.g., helicopter, boat) for bringing IOT Holland on board the offshore base, the Client will arrange all relevant travel and cancellation insurance for the benefit of IOT Holland free of charge.

Article 21. Completion of the work

- a. The work is considered completed when:
 - the Client has fully or partially approved the work;
 - If the Client takes part of the Work into use, that part will be regarded as completed;
 - IOT Holland has notified the Client in writing that the Work has been completed and the Client has not immediately, and within 14 days after the notification, made it known in writing whether or not the Work has been approved;
 - The Client does not approve the Work on the grounds of minor defects or missing parts that can be repaired or subsequently delivered within a reasonable period of time and that do not prevent the Work from being put into use.
- b. If the Client does not approve the Work, it is obliged to inform IOT Holland of this in writing, stating the reasons. In that case it will give IOT Holland the opportunity to deliver the rejected parts of the Work again. The provisions of this article apply again.

SPECIAL SECTION II, RENTAL OF MOVABLE PROPERTY

Article 22. Rental term

- a. The equipment rental is for a minimum period of 10 days.
- b. The rental period commences with effect from the agreed delivery time, or on the date that the equipment or a first part thereof is made available to the Client earlier on request.

- c. Without prejudice to the provision under paragraph a, the rental period ends on the specified date or, if later, on the date on which the equipment has been received back by IOT Holland in its entirety.
- d. If the equipment is returned damaged and/or polluted and/or contaminated, the rental period will end at the moment that the equipment has been brought back to a comparable state in the opinion of IOT Holland as at the start of the rental period, except for wear and tear due to normal use.
- e. Saturdays, Sundays, public holidays and other days off are included in the rental period. Unless otherwise agreed, part of a day counts as a whole day.
- f. If the equipment cannot be made available to the Client on the agreed date or during the entire rental period, IOT Holland will make every effort to offer the Client replacement equipment. If IOT Holland fails to do so, the rental agreement will be dissolved by operation of law. In that case, any liability of IOT Holland is limited to paying the Client a fee equal to the rental price during the period prior to the dissolution that the Client was unable to use the equipment.

Article 23. Rental price and costs

- a. If the equipment is returned before the expiry of the agreed rental period, the rental price for the entire agreed rental period will still be due.
- b. Equipment with a combustion engine and/or fuel tanks are delivered with a full tank and consumption is charged when the equipment is returned.
- c. IOT Holland is authorized to change the agreed price if government costs and/or other factors that determine the cost price are increased.

Article 24. Delivery and transport

- a. The times agreed with IOT Holland, at which IOT Holland must deliver the equipment or the Client can collect the equipment, are an indication and not a deadline.
- b. Without prejudice to the other liability provisions, the Incoterms declared applicable under article 14 are declared applicable by analogy with purchase contracts to rental contracts, meaning that delivery takes place when IOT Holland places the goods at the disposal of the Client at a named place. For delivery to occur, IOT Holland does not need to load the goods on any collecting vehicle, nor does it need to clear the goods for export, where such clearance is applicable.
- c. The Client is not permitted to transport the goods, or have them transported, to a place outside the EU in the name of IOT Holland. Notwithstanding other provisions in these general terms of delivery, the Client will fully indemnify and hold IOT Holland harmless for all damage and costs resulting from the transit of goods to a place outside the EU in the name of IOT Holland.
- d. The Client must immediately and upon first request provide IOT Holland with all information and documents regarding the whereabouts of the goods.
- e. IOT Holland is not liable and the Client will indemnify IOT Holland against fines and damages as a result of compulsory insurance in a specific country that must meet the requirements set by that law.

Article 25. Testing, inspection and capacity

- a. IOT Holland undertakes to make the equipment available in a good and maintained condition.
- b. At the time of delivery, the Client is obliged to inspect the equipment immediately (or have it inspected) and to investigate whether the quality and quantity correspond to what has been agreed. If the Client does not carry out an inspection, the equipment is deemed to have been delivered in good condition and in full, and the delivered item is deemed to have been definitively accepted without protest.
- c. The Client must report all detected defects to IOT Holland immediately and in writing. If the Client nevertheless takes the equipment into use despite the defects found, the Client's right to complain will lapse.
- d. Once a piece of equipment is under the supervision of the Client, the Client guarantees that it will always give IOT Holland the opportunity to inspect or replace the equipment in the interim, as soon as IOT Holland itself, or a certifying and inspecting institution designated by the relevant ministry requires this. It is the responsibility of the Client to determine when inspection

and/or replacement should take place, and to inform IOT Holland of this in good time – at least 2 weeks prior to the necessary inspection or replacement.

- e. The provisions of this article also apply if the item of equipment obtained by the Client under supervision has become part of another item, or if the item of equipment is located in such a way that inspection and/or replacement thereof is practically impossible in all reasonableness, for example in if the piece of equipment is located offshore.

Article 26. Temporary or permanent replacement

- a. IOT Holland reserves the right to temporarily or permanently replace the equipment with equivalent equipment during the rental period if this is necessary or desirable in the opinion of IOT Holland.
- b. The Client is not entitled to terminate the Agreement or suspend payment due to replacement.

Article 27. Use, maintenance and inspection

- a. The Client is obliged to manage the equipment during the rental period at its own expense and risk as a good lessee and to keep it in a proper and operational condition in the absence of which there is gross negligence, which means, among other things, that:
- The Client uses the equipment exclusively within the framework of all applicable legal provisions, as well as within its normal business operations and for the purpose for which the equipment has been rented and is suitable by its nature.
 - The Client uses the equipment with due observance of the communicated or supplied operating, handling and safety instructions.
 - The Client only allows the equipment to be used by persons who are sufficiently qualified and/or certified to do so.
 - Client does not use the equipment outside the Location stated in the agreement.
 - The Client is obliged to manage, store and/or transport the equipment as recognizable property of/or made available by IOT Holland. The Client is prohibited from removing the (ownership) features present on the equipment.
 - The Client takes all reasonable measures to prevent damage and/or loss of the equipment.
 - The Client continuously inspects the equipment for proper operation and carries out daily maintenance. Daily maintenance includes at least:
 - regular cleaning of the equipment;
 - regular engine oil changes;
 - maintaining coolants and lubricants;
 - timely replacement of parts such as filters, belts, rubbers and rings;
 - checking the condition of batteries;
 - checking the operation of any heating elements; preventing frost damage and water damage;
 - adjusting parts that require this.
- b. In the event of any defect and/or damage to the equipment and/or damage occurring to or caused with or by the equipment, the Client must immediately notify IOT Holland in writing.
- c. Repairs may only be carried out after explicit prior permission from IOT Holland and must be carried out by expert personnel. The parts required for daily maintenance or repairs must be obtained from IOT Holland or companies designated by it.
- d. Repairs, renewals and replacements that are not the result of normal use or wear and tear will be borne by the Client.
- e. IOT Holland is responsible for maintenance, repairs, renewals and replacements as a result of normal use or wear and tear of the equipment.

Article 28. Liability when renting movable property

- a. Without prejudice to other provisions in these terms and conditions, the provisions of this article apply with regard to liability.
- b. From the moment of delivery, the equipment and the use of the equipment are at the expense and risk of the Client.
- c. The Client is liable for all damage that IOT Holland suffers as a result of damage, loss, destruction and/or theft and the failure to remove residual materials from the equipment that occurred or was caused during the rental period, except for damage as a result of

- normal use or wear and tear, even if this damage only becomes apparent during an inspection by IOT Holland after the rental period has expired.
- d. The Client is liable for all damage caused by or through the use of the equipment. The Client fully indemnifies IOT Holland against claims from the Client or third parties for compensation related to (the use of) the equipment.
 - e. The Client is liable for all damage to or caused by the equipment as a result of contamination or infection, including in any case extra cleaning costs, as well as costs of cleaning, removal, destroying of the spread of contamination or infection in the soil and/or groundwater at the site on which IOT Holland has stored the returned equipment, regardless of how and by whom, including all (subsequent) damage as a result of delays and/or full or partial shutdown of IOT Holland or third parties, regardless of whether the Client could invoke force majeure.
 - f. If, in the opinion of IOT Holland, the equipment is not clean upon return, IOT Holland is entitled to clean the equipment (or have it cleaned) at the Client's expense.
 - g. IOT Holland is authorized in the event of contamination or infection not to accept the equipment upon return and to forward it at the expense of the Client to a place and/or Location to be designated in consultation.
 - h. If the Client has had equipment contaminated with hazardous substances, such as, but not limited to:
 - radioactive waste of natural origin (NORM)
 - mercury
 - benzene
 - oil-based mud
 - cleaned before returning the equipment, it is obliged to hand over a declaration of cleanliness upon first request.

Article 29. Ownership and subletting

- a. The Client is not authorized to alienate, pledge or otherwise encumber the equipment.
- b. The Client is not authorized to sub-let the equipment to third parties or to allow it to be used (in part), without the explicit prior permission of IOT Holland.
- c. The Client is obliged to demonstrate to third parties, such as creditors, that IOT Holland owns the equipment. If third parties seize any material or wish to establish or enforce rights thereon, the Client is obliged to immediately inform IOT Holland thereof.