

## TERM SHEET

This term sheet (the "**Term Sheet**") is entered into on 25 October 2025 by and between:

- (1) Eagle Technology AS, a limited liability company duly registered and validly existing under the laws of Norway, registered with the commercial register (Brønnøysundregisteret) with registered number 912 402 355, and having its registered office at Breivikveien 29C, 1103 Stavanger, Norway (the "**Seller**"); and
- (2) Ferdocean Shipping AS, a limited liability company duly registered and valid existing under the laws of Norway, registered with the commercial register (Brønnøysundregisteret) with registered number 923 989 757, and having its registered office at Vestre Svanholmen 12, 4313 Sandnes, Norway (the "**Buyer**").

The Seller and the Buyer are jointly referred to as the "**Parties**" and each as a "**Party**".

This Term Sheet sets out certain terms and conditions for a potential sale and purchase of a number of shares in "Aquila", a defined part of Eagle Technology AS organisation, assets and IPs today which will be demerged to a separate legal entity (Aksjeselskap) wholly owned by Seller (the "**Company**") in line with Teaser presentation presented by Pareto Securities AS to the Buyer, which the Parties are willing to enter into good faith discussions about, with the aim of entering into final and binding Transaction Documents (as defined below).

Other than the sections "**Confidentiality**", "**Costs**", "**Governing law**" and "**Dispute resolution**" as set out below, which shall be legally binding upon the Parties, the Parties agree that this Term Sheet merely constitutes a statement of the Parties' mutual intentions with respect to a transaction, and does not contain all matters which agreement must be reached on in order for a legally binding agreement between the Parties to exist, and other than as set out in the beginning of this paragraph, this Term Sheet is not intended to impose any legally binding obligations on either of the Parties.

<b>Transaction rationale:</b>	<p>The Seller wishes to sell a number of shares in the Company to de-consolidate its ownership in the Company from its balance sheet pursuant to applicable laws and regulations, including but not limited to accounting rules.</p> <p>The Buyer believes in the future success of the Company and wishes to acquire an ownership interest in the Company. The Parties acknowledges that the Buyer's initial intention is to acquire one hundred percent (100%) of the issued and outstanding shares in the Company. However, the Parties are open to a transaction structure whereby the Buyer acquires sixty percent (60%) of the shares, subject to further negotiations and mutual agreement to be reflected in a definitive Share Purchase Agreement (SPA) (the "<b>Transaction</b>").</p>
<b>Demerger:</b>	<p>The Seller shall carry out a demerger, whereby a specifically defined portion of the Seller's business, assets, and liabilities shall be transferred to a newly incorporated Norwegian private limited liability company ("<b>Aquila AS</b>"). Upon completion of the demerger, Aquila AS shall own and operate the RenaPure and ITDU technologies a part of its business operations, and shall own fifty percent (50%) of the shares in Rena Do</p>

	<p>Brasil Ltda. (the “<b>Demerger</b>”). The Demerger will be carried out with accounting effect from 1 January 2025 and is expected to be completed in late December 2025 or early January 2026. The Seller shall bear all costs and expenses related to the Demerger.</p>
<b>IP rights:</b>	<p>All intellectual property rights (including but not limited to patents, trademarks, copyrights, designs, trade secrets, know-how and domain names) that are relevant to the business, operations or assets of the Company shall, in connection with the demerger, be transferred to and remain the sole property of the Company.</p>
<b>Enterprise Value and Equity Value:</b>	<p>The Parties have agreed that, for the purposes of this Term Sheet, the preliminary valuation of the Company shall be NOK 110 million on a gross (“<b>Enterprise Value</b>”) basis.</p> <p>For the avoidance of doubt, “Enterprise Value” means the aggregate value of the Company’s equity on a cash-free, debt-free basis, i.e., the purchase price adjusted for the Company’s interest-bearing debt and cash and cash equivalents as at Closing.</p> <p>The final purchase price (“<b>Equity Value</b>”) shall be determined based on the actual level of debt and cash in the Company at Closing, and the Parties shall further negotiate and agree the final purchase price and related adjustment mechanisms in the definitive Transaction Documents (as defined below).</p> <p>For the avoidance of doubt, it has not yet been determined whether the Transaction will also include the acquisition of the ownership interest in RT-Eiendom AS, reg.no. 996 294 447 (the “<b>Real Estate Company</b>”), which is currently wholly owned by the Seller. If the Real Estate Company is to form part of the Transaction, the value of the Real Estate Company shall be subject to negotiation between the Parties and shall be added to the Equity Value. However, the value of the Real Estate Company is not included in the Enterprise Value as set out in this Term Sheet.</p>
<b>Financing Structure:</b>	<p>The Buyer intends to finance the Transaction through a combination of equity and debt financing.</p> <p>Approximately fifty percent (50%) of the purchase price shall be funded by way of an equity issue through a directed share capital increase (the “<b>Private Placement</b>”), and approximately fifty percent (50%) shall be financed through bank facilities or other third-party debt financing (the “<b>Bank Financing</b>”).</p> <p>The Buyer shall be solely responsible for obtaining the necessary financing.</p>
<b>Transaction Documents:</b>	<p>The Parties shall negotiate in good faith with the view of entering into a share purchase agreement (“<b>SPA</b>”) and a shareholders' agreement regarding the joint ownership in the Company (“<b>SHA</b>”) (if relevant). The SPA and the SHA together with any ancillary corporate documents are jointly referred to as the “<b>Transaction Documents</b>”.</p>

	The Buyer shall provide the first draft of the SPA and the SHA.		
<b>Post Closing Supply Obligation:</b>	<p>For a period of five (5) years following Closing, the Company shall be obliged to source and have manufactured units from the Seller. The production and supply of units shall be made on <b>commercial terms</b>, including:</p> <ul style="list-style-type: none"> <li>(i) pricing based on an open-book cost structure plus a margin,</li> <li>(ii) quality standards consistent with those applied prior to Closing, and</li> <li>(iii) delivery times in line with industry practice and the Company's reasonable requirements.</li> </ul> <p>In the event that the Seller fails to meet the agreed quality standards or delivery schedules, the Company shall be entitled to source the relevant products from a third-party supplier, without breaching its obligations under this clause.</p>		
<b>Stay-on Personnel</b>	<p>Following Closing, certain key employees or managers of the Seller (to be identified prior to signing of the Transaction Documents) are expected to continue their employment or engagement with the Company (the "<b>Stay-On Personnel</b>").</p> <p>The Parties shall cooperate in good faith to identify such Stay-On Personnel and agree on the terms and conditions for their continued employment, including position, compensation, incentive arrangements and duration, prior to or in connection with Closing.</p> <p>The Parties acknowledge that the retention and satisfactory employment arrangements for such Stay-On Personnel shall be a condition to the completion of the Transaction, to be further detailed in the definitive Transaction Documents.</p>		
<b>Due diligence:</b>	<p>The Buyer shall be entitled to conduct a legal, financial, tax, and operational due diligence review of the Company and its subsidiaries prior to signing the definitive transaction documents. The Seller shall provide the Buyer and its advisors with full access to the Company's data room and such information, documents, and personnel as the Buyer may reasonably request for the purposes of such review.</p> <p>The results of the due diligence shall be satisfactory to the Buyer in its sole discretion and shall form the basis for the Buyer's decision to proceed with the Transaction, including confirmation or adjustment of the purchase price and terms.</p> <p>The Parties acknowledge that the Buyer's completion of the due diligence to its satisfaction shall be a condition precedent to the completion of the Transaction.</p>		
<b>Timetable:</b>	<p>The Parties agree on a best effort basis that the process towards the execution of final and binding Transaction Documents shall be made pursuant to the following timetable:</p> <table border="1"> <tr> <td>Week 45</td><td>Filing of the Demerger decision.</td></tr> </table>	Week 45	Filing of the Demerger decision.
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	Week 45	Buyer to provide first drafts of the SPA and the SHA (if relevant)
	Week 44 - 46	Due Diligence period
	Week 47	Signing of SPA with final SHA (if relevant) appended to the SPA
	Week 52 / 1 (2026)	Completion of the Demerger.
	Week 1/2 (2026)	Closing
<b>Closing:</b>	The closing of the Transaction (" <b>Closing</b> ") shall take place as soon as practicable following the satisfaction or waiver of any closing conditions set out in the SPA, including completion of the Demerger.	
<b>Costs:</b>	Each Party shall bear its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Term Sheet and the Transaction Documents entered into, which inter alia (but not limited to) shall cover all fees and expenses of its own representatives, agents, brokers, legal advisers and financial advisers.	
<b>Exclusivity Period:</b>	<p>The Seller undertakes to deal exclusively with the Buyer regarding the contemplated Transaction for a period of six (6) weeks from 27 October 2025 (the "<b>Exclusivity Period</b>").</p> <p>During the Exclusivity Period, the Seller shall not, directly or indirectly, solicit, initiate or engage in any discussions or negotiations with any third party concerning a sale of shares in, or material assets of, the Company.</p> <p>The Seller has been, and remains, engaged in discussions and negotiations with SLB regarding a potential binding cooperation agreement. The Buyer acknowledges these ongoing discussions and agrees that they may continue throughout the Exclusivity Period. The Seller shall keep the Buyer reasonably informed of the progress and substance of these discussions. Both parties acknowledge that any resulting agreement with SLB may influence the Enterprise Value of the company, as the commercial potential of such an agreement is not currently reflected in the business plan. For the avoidance of doubt, the continuation of these discussions shall not constitute a breach of the exclusivity obligations set forth in this Term Sheet.</p>	
<b>Confidentiality:</b>	The Parties shall treat this Term Sheet as well as the existence and contents of any negotiations or discussions relating to this Term Sheet or the Transaction as strictly confidential.	
<b>Governing law:</b>	This Term Sheet and the Transaction Documents shall be governed by the laws of Norway.	
<b>Dispute Resolution:</b>	Any disputes, controversies or claims arising out of or in connection with this Term Sheet, including any questions regarding its existence, validity or termination, shall be submitted to the ordinary courts of Norway, with Sør-Rogaland District Court (Sør-Rogaland tingrett) as the exclusive venue of first instance.	

\* \* \*

*[SIGNATURE PAGE FOLLOWS]*

***SIGNATURE PAGE – TERM SHEET***

*For and on behalf of Ferdocean Shipping AS;*

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*For and on behalf of Eagle Technology AS;*

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

# PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Atle Sonesen

### Underskriver

På vegne av: Ferdocean Shipping AS

Serienummer: bankid.no no\_bankid:9578-5992-4-902966

IP: 92.221.xxx.xxx

2025-10-25 08:54:46 UTC



QES



## Runar Nilsen

### Underskriver

På vegne av: Ferdocean Shipping AS

Serienummer: bankid.no no\_bankid:9578-5995-4-3478106

IP: 129.126.xxx.xxx

2025-10-25 08:59:28 UTC



QES



## Pål Myklebust

### Underskriver

På vegne av: Eagle Technology AS

Serienummer: bankid.no no\_bankid:9578-5998-4-1417291

IP: 84.212.xxx.xxx

2025-10-25 09:32:58 UTC



QES



## Roy Henry Moberg

### Underskriver

På vegne av: Eagle Technology AS

Serienummer: bankid.no no\_bankid:9578-5995-4-1201304

IP: 37.191.xxx.xxx

2025-10-25 12:16:56 UTC



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