

Confidential and legally privileged

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Project Aquila

Limited Legal Due Diligence Report
Eagle Technology AS

Draft 1 – 2026-02-04

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Introduction

Our assignment

This report (the “**Report**”) is prepared by Advokatfirmaet Simonsen Vogt Wiig AS (“**SVW**”) for the purpose of assisting Ferdocean Shipping AS, reg.no. 923 989 757 (the “**Client**” or “**you**”) with performing a limited legal due diligence investigation of certain legal matters pertaining to Eagle Technology AS, reg.no. 912 402 355 (the “**Company**”) and its subsidiaries Rena do Brasil Servicos de Engenharia Ltda. (the “**Subsidiaries**”, and together with the Company, the “**Group**”) in connection with the Client’s contemplated acquisition of the Company (such transaction, the “**Transaction**” and such legal review, the “**Legal Review**”).

Scope, assumptions and limitations

The Legal Review has been limited to the scope and has been based upon the assumptions that is subject to the terms as set out in Schedule 1: SVW's scope, assumptions and limitations (“Scope and Terms of Review”).

Report structure

The Report contains three parts in addition to this introduction:

- **Part I** contains a high-level summary of the key findings from the Legal Review which are considered to be of particular importance to the Client (the “**Notable findings**”)
- **Part II** contains a summary of the findings from the Review (the “**Main Report**”); and
- **Part III** contains the schedules listed in the table of contents (the “**Schedules**”).

Type of finding and risk

Each finding set out in the Report is categorized as one of the following:

- (i) Valuation matter;
- (ii) SPA matter;
- (iii) Post-Closing matter; or
- (iv) Information point.

Our findings have been divided into three separate categories as follows:

	Findings we consider potentially critical from a legal perspective, and which merits your immediate attention;
	Findings we consider important (but not decisive). To be addressed in the Transactions Documents or otherwise dealt with in connection with the Closing preparations.
	Findings we consider to be of minor importance, but which we nevertheless believe may be of value for the Client to be informed of in connection with the Transaction.

Purpose	<p>The Report has been prepared as a general summary of certain Norwegian legal issues which SVW has identified in connection with the Legal Review and which in SVW's view merit attention by the Client in light of the Scope and Terms of Review. The Report should therefore not be regarded, or relied upon, as being comprehensive or a substitute for specific legal advice concerning individual matters or concerns, and does therefore not purport to, and should not be read as, an exhaustive presentation of all-important legal matters relating to the Company or the Transaction.</p> <p>Although it is difficult to qualify a calculation of a legal finding, and under the caveat that no work has been undertaken specifically to verify the exact amount, a monetary materiality threshold of NOK 100.000,- has been applied for each individual finding addressed herein. However, a finding or matter may be addressed herein irrespective of the aforementioned monetary minimum threshold, either because such matter is considered to be material for the Transaction or the Company's business for other reasons than its monetary impact, or because SVW otherwise have found the matter to be of relevance to the Client.</p>
Available information	<p>Our Legal Review is based on the Disclosed Information made available in the legal folders of the Data Room in the period from November 12, 2025 up until [DATE] (the "Cut-Off Date"), the Questions and Answers made and given in the legal folders of the Data Room (the "Q&As"). Where necessary, we have followed up on particular matters in Q&A.</p>
Legal Review	<p>Our Review has been limited to legal matters for Eagle Technology AS (Company) only and has therefore not covered (amongst other things) commercial, financial, operational, accounting, pension, tax or duties, insurance, patent, IT, technical, environmental, social or corporate governance or other non-legal matters. Our assessment on the partially owned Brazilian registered entity "Rena do Brasil Servicos de Engenharia Ltda", is of a purely superficial nature based on the documentation presented in the Disclosed Information (DD-room). SVW is <u>not certified</u> to carry out assessments under Brazilian law and SVW therefore encourage the Client to engage a qualified Brazilian lawyer to assess the presented documents. To the extent such foregoing matters are commented on herein they are meant to be illustrative, supplementary and informative rather than legal. To the extent we have reported on matters regarding the Company's insurance and pension schemes we explicitly note that we do not report or opine on the adequacy of the Company's insurance and pension coverage.</p>
Governing law	<p>The Report is governed by and shall be interpreted in accordance with the laws of Norway. Any dispute, controversy or claim arising out of, or in connection with, the Report shall be referred to and finally resolved by Arbitration governed by the Norwegian Arbitration Act. All negotiations and ruling shall be kept strictly confidential by both Parties.</p>
Final Report	<p>The Report supersedes any previous reports, written or oral, provided by SVW in connection with the Legal Review.</p>
Confidentiality and use	<p>This Report is subject to legal professional privilege and is strictly private and confidential and, except as set out herein, is supplied on the understanding that it is solely prepared for the use of the Client and for the purpose described above. We will accept no liability or responsibility to any person other than to whom it is addressed. Any other disclosure will be made strictly on a non-reliance basis unless otherwise pre-agreed with the Client and accepted by us in writing. The Client may, however,</p>

on a non-reliance basis and without separate release letter share drafts and the final version of the Report to its other advisors assisting with evaluating the Transaction, including the Client's financing banks or insurance providers, however so that the Clean Room Report is subject to compliance with the clean room arrangement by such recipients.

Definitions

CEO	means Chief Executive Officer
Client	has the meaning ascribed to such term in the introduction
Closing	means the completion of the Transaction
Companies Act	the Norwegian Private Limited Liability Companies Act
Company	has the meaning ascribed to such term in the introduction
Cut-off Date	means [•]
Data Room	means the virtual data room hosted by Advokatfirmaet Wiersholm AS and containing the Disclosed Information
Disclosed Information	means the documentation provided in the Data Room up until the Cut-off Date, including Q&A
GDPR	means the European Union General Data Protection Regulation as incorporated in the Norwegian Personal Data Act of 15 June 2018 no. 38, as amended
IPR	means intellectual property rights
Legal Review	has the meaning ascribed to such term in the introduction
Q&A	means the legal questions and answers generated by the Legal Review
Report	has the meaning ascribed to such term in the introduction
Sellers	means the shareholders of the Company
Shares	means the 10 252 017 shares in the Company as of the date of this Report
SPA	means the share sale and purchase agreement to govern the Transaction
Subsidiaries	has the meaning ascribed to such term in the introduction

SVW	has the meaning ascribed to such term in the introduction
Transaction	has the meaning ascribed to such term in the introduction
Transaction Documents	means the SPA and other appurtenant agreements and documents to be entered into as part of the Transaction
Working Environment Act or WEA	means the Norwegian Working Environment Act of 17 June 2005 no. 62, as amended

Part I – Notable findings

Overall conclusions

No red flags identified	Our Legal Review has not resulted in any adverse findings of such significance that we would advise against completion of the Transaction. All findings should be possible to mitigate in the Transaction Documents or post-Closing.
The content of the Data Room	Overall, the Data Room was sufficiently structured and complete for the purposes of this Report. The effects of certain missing and misplaced documentation have been mitigated through extensive Q&A.

Notable findings

Priority	No.	Finding	Description of related risk	Recommended action
	2.1	Financial Statements 2023-YTD	Financial advisors should evaluate statements.	Financial advisors should evaluate statements.
	2.2	Interim Financial Statements	Financial advisors should evaluate statements.	Financial advisors should evaluate statements.
	5.3	Customers contracts (1) List of Customers (2) Customers agreements Offers and tender for customers contracts	(1) List of Customers: No risk. (2) Customers agreements <ul style="list-style-type: none"> • <u>ITDU-driftsavtale Averøya</u> - SAR AS. No limitation on liability regulated in the contract, e.g. no limitation on delay, defects, Knock for Knock, indirect loss. • <u>North Degrees International Limited</u>. No limitation on 	(1) List of Costumers No Recommendations. (2) Customers agreements <ul style="list-style-type: none"> • <u>ITDU-driftsavtale Averøya</u> - SAR Higher risk than standard practise in the Industry. Contractual commercial conditions should be further investigated. • <u>North Degrees International</u>

Priority	No.	Finding	Description of related risk	Recommended action
			<p>liability regulated in the contract, e.g. no limitation on delay, defects, Knock for Knock, indirect loss. PO references the company: «Friburg's T&C» text is partly unreadable.</p> <p><u>Reference to PO above between North Degrees International and Friburg, not signed by North Degree.</u></p> <ul style="list-style-type: none"> • <u>Modec Int. Inc. technical services agreement (PO)</u>: E.g. no limitation or global cap. SVW is unqualified to legal evaluate Texas law contracts. • <u>Petrobras – Rena Do Brasil Ltda.</u> Portuguese original language, disclosed contract translated by google translate. Legal risk that the translation is wrong. Seller has used Brazilian lawyer to evaluate risk, this document is disclosed under folder 19 in the data room "Disclosed Information". 	<p><u>Limited</u>: reference T&C not disclosed should be requested by FOS. Unclear which legal system contract is regulated by. Potentially higher risk than standard practice in the Industry. Contractual commercial conditions should be further investigated. Dubai certified lawyer should evaluate the contract.</p> <ul style="list-style-type: none"> • <u>Modec Int. Inc. technical services agreement (PO)</u>: Potentially higher risk than standard practice in the Industry. Recommend to evaluate the commercial risk and get a Texas law firm to evaluate. • <u>Petrobras – Rena Do Brasil Ltda.</u> Contract regulated under Brazilian law, SVW recommend FOS to use Brazilian qualified lawyer to evaluate the contract.

Priority	No.	Finding	Description of related risk	Recommended action
			<ul style="list-style-type: none"> • <u>Halliburton Master Purchase Agreement for Goods and Services contract</u>: E.g. no exclusion of liability for consequential loss or other incidental damages. Potentially higher risk than standard practice in the Industry. • <u>Halliburton first amendment to the master purchase agreement</u>: name change amendment only. • <u>Halliburton second amendment to the master purchase agreement</u>: Price change amendment. <p>(3) Offers and tenders customers contracts:</p> <ul style="list-style-type: none"> • Tender pipeline attached. For information only. 	<ul style="list-style-type: none"> • <u>Halliburton Goods and Services contract</u>: US law contract, US lawyer should legally evaluate the contract. • Please see comment above. • Please see comment above. <p>(3) Offers and tenders customers contracts:</p> <p>No Recommendations.</p>
	5.8	Franchise, retail, distribution, agency or commission agreements	Browns Engineering Technology Limited Nigeria: partnership appointment letter & Sales and corporation agreement. Possible Nigerian law. Dispute resolution ICC-rules (London, UK).	<p>Recommendation: consult with a Nigerian lawyer.</p> <p>Recommendation: consult with English</p>

Priority	No.	Finding	Description of related risk	Recommended action
			Non-disclosure and non-circumvention agreement. Brown Engineering Technology Limited. UK law.	lawyer.
	5.12	Intra-group agreements	Visma agreement. No risk. Management agreement between Eagle AS and Eagle technology AS. Three months termination period, must be renegotiated. Monthly cost today is NOK 275 500 /month. Addendum 21.09.23 price adjustment: NOK 283 500 /month.	No Recommendations. Management agreement must be amendment in line with new Aquila organisation.
	5.13	Agreements not on arms lengths term etc.	Risk: no agreements disclosed.	No Recommendations.
	14.2	Insurance coverage List of insurance coverage for ETN before the demerger; <ul style="list-style-type: none"> • General liability insurance • Property insurance; own goods and machinery – Halden, Averøy and Stavanger • Property insurance; customers assets • Travel Insurance: holiday/leisure and business travel • Auto assurance • Business interruption insurance: Averøy • Specialized contractors equipment insurance • Cargo insurance 	Risk: that the Company does not have sufficient and compliant insurance coverage in line with "Aquila" after the demerger.	The Buyer needs to familiarized itself with the insurance coverage, and which insurances that implies or should imply to "Aquila" after the demerger.

Priority	No.	Finding	Description of related risk	Recommended action
		Employee benefits: workers compensation, personal accident, critical illness, health and life insurance		
	14.3	<p>Copies of insurance agreements and policies</p> <p>Listed copies include;</p> <ul style="list-style-type: none"> • DNB (Fremtind); Insurance Certificate - assets (<i>nw.eiendeler</i>). 04.04.25. • If Forsikring – Employee Insurance. Period: 01.12.24-30.11.25. • Life insurance, damage insurance, person insurance • Fremtind; travel insurance business • Fremtind assets office Breivikveien 29C. • Fremtind assets ITDU Unit Production workshop • Fremtind assets Sørliveien 90 Halden – offshore objects • Fremtind assets Sørliveien 90 Halden Warehouse. • Fremtind assets Sørliveien 90 Halden office • Fremtind operating loss ITDU Unit Production workshop • Fremtind liability insurance: (1) oil and gas contracts, (2) corporate and products Nordic, (3) extended liability Europe 	<p>Risk: that the Company does not have sufficient and compliant insurance coverage in line with "Aquila" after the demerger.</p>	<p>The Buyer needs to familiarize itself with the Company's insurance agreements.</p> <p>Certain insurance coverages must be cancelled, e.g. "assets Sørliveien 90 Halden".</p> <p>Please identify insurance coverage under Riskpoint AS.</p> <p>Euro Accident Liv Insurance must me adjusted to lower employee number.</p> <p>Marine and Subsea Equipment all risk insurance ending February 13 2026</p>

Priority	No.	Finding	Description of related risk	Recommended action
		<ul style="list-style-type: none"> • Fremtind 4 cars (Nw. Flåteavtale bil). • Risk point AS no. 68.689-57263/24/01. • Risk point AS no. 68.689-57263/25/01 • Invoice Euro Accident liv NUF (nw. yrkesskade/fritidsulykke/annen sykdom/gruppeliv). • Söderberg & Partners AS – peronalforsikring (alle ansatte i ETN) ref. Euro Accident Liv NUF. • Marine and Subsea equipment's all risk – policy number 68.689-57263/25/01. • Policy endorsement 1 policy number 68.689-57263/24/01. Policy period ending 13.02.25. Policy endorsement 2 policy number 68.689-57263/24/01. Policy period ending 13.02.25. 		
	14.6	Insurance premiums Confirmation insurance premiums paid for 2025.	N/A	The company must update premiums for 2026.
	15.7	Other information regarding litigation or disputes. Notat / Statement dated 23.01.26 _Status_NortDegrees_Friburge / behandling av sloppvann i Angola: Treatment of slop water in Angola: A slop water treatment unit has been leased to Friburg	Seller defined legal risk as manageable but require further follow up.	Buyer has requested further information. Buyer must ensure sufficient indemnity clause in the SPA and possible deposit

Priority	No.	Finding	Description of related risk	Recommended action
		under a one year contract. Operational and contractual challenges have arisen in connection with the use of the unit. A legal assessment is currently ongoing with counsel.	Unknown risk.	financial security (escrow account) combined with further thorough investigation in the matter.
	18.1	Financial statements, balance sheets etc.	Standard operational risk.	The Buyer needs to familiarized itself with the listed information in Aquila data room section 18.0.
	18.3	Rental Agreement between Rt-Eiendom AS and the Company, including an addendum and two appendices. These comprise four documents, which are referred to collectively as this is the natural approach: <ul style="list-style-type: none"> • Original lease agreement between Rt-Eiendom AS and the Company dated 20 January 2014. • Undated, unsigned Word addendum to the lease agreement between Rt-Eiendom AS and "Aquila". Commencement date: 1 January 2026, with a term running until 31 December 2027. • Appendix 2: areas and prices. Total gross area: 483. Price per square metre: 2,186. Invoice from Rt-Eiendom AS. Invoice date: 01 January 2026. Due date: 31 January 2026. Total monthly rent: 110,000 inclusive of VAT.	Other than the original lease agreement from 2014, the addenda have not been signed or negotiated between the parties as of 31 January 2026.	The agreement between the Company and Rt-Eiendom AS must be renegotiated between the parties on market terms, including with respect to the rental price.

Priority	No.	Finding	Description of related risk	Recommended action
	19.0	Insurance Coverage for the Brazilian entity commercial business not listed in the Disclosed Information.	Potential not sufficient financial coverage.	The Buyer needs to evaluate sufficient insurance coverage for the Brazilian Enterprise.
	19.1	<p>"Vedtektsendringer"</p> <p>Amendment to the Articles of Association of "Rena do Brasil Servicos de Engenharia Ltda".</p> <ul style="list-style-type: none"> • Increase of the Share Capital to BRL 5,617,253 through the issuance of 3,398,911 quotas (shares). Both Eagle Technology and Paschoalin Consultoria Em Engenharia Ltda. Subscribed for quotas in the amount of BRL 1,699,455. Each shareholder have subscribed for quotas in the total amount of BRL 2,808,626,5. • Par value per quota (shares): BRL 1. • Each quota entities its holder to one vote in the partners resolutions. • Article 1,085 of the Brazilian Civil Code shall apply. • Dated December 19, 2025. Not signed. <p>"251219 RENA - 4 Alteracao Contractual".</p> <p>Appears to be the original Brazilian version of the "<i>amendment to the Articles of Association of Rena do Brasil Servico de Engenharia Ltda.</i>" Referred to above, signed and stamped.</p>	There may be provisions in the company's articles of association, and consequences for the company and its shareholders, that differ from those applicable in Norway. This must be reviewed by Brazilian legal counsel.	The Buyer needs to familiarize itself with the articles of association and get the relevant documents reviewed by a Brazilian legal counsel.

Priority	No.	Finding	Description of related risk	Recommended action
	19.2	<p>Calculation 14.10.2024 – P38 mobilisation (excel format).</p> <p>According to the “Oversikt over documenter” prepared by the Seller, this Excel calculation sets out the calculation of revenues and mobilization costs relating to P38, including comments and the assumptions underlying the estimates. The Seller has specifically emphasized that the mobilization work proved materially more resource-intensive than planned, both in terms of time and cost. Note: the figures in the Excel file reflect the originally agreed budget, whereas the actual mobilization cost amounted to NOK 8 million. ETN will be reimbursed USD 548,000 to be paid by Rdb in three instalments, with full payment expected by the first quarter of 2026.</p>	No comment.	The Company must familiarize itself with the document and, if necessary, obtain financial advice.
	19.3	<p>Legal Contractual Instrument 5900.0127793.24.2 (Petrobras Contract)</p> <p>The Agreement is governed by Brazilian law and by the Petrobras Tenders and Contract Regulations (RLCP). It was signed by Andre Flosi Paschoalin on behalf of Rena Technology AS on 29 April 2024. (The Company changed its name from Rena Quality Group AS to Eagle Technology on 29 June 2023.)</p> <p>According to the “Oversikt over documenter” prepared by the Seller, this is the contract entered into with Petrobras in connection with P38. The pricing mechanism is based on uptime and volume, with a specific formula set out in Clause 4.1 of the contract. The term of the contract is 910 days, with an option to</p>	As the contract is governed by Brazilian law, it must be reviewed by Brazilian counsel in order to assess the risks associated with it.	The Company must have the contract reviewed by Brazilian counsel.

Priority	No.	Finding	Description of related risk	Recommended action
		extend for a further two years. The total value is NOK 72 million.		
	19.4	Financial Result Budget 2026 ET Brasil (version 1) excel format According to the "Oversikt over dokumenter" prepared by the Seller, this is an overview of RdB's monthly budget for 2026 (as of November 2025), together with an estimate for RdB for 2025.	No comment.	The Company must familiarize itself with the document and, if necessary, obtain financial advice.
	19.6	ET and Paschoalin Balance proposal 14.11.2025. Excel format. According to the "Oversikt over dokumenter" prepared by the Seller, this is an overview of invoiced services relating to RdB and Paschoalin. It is the final version reflecting the outcome of the negotiations with Paschoalin regarding compensation for sales, mobilization, and the training phase of local operators. The Company has a net receivable from Paschoalin of USD 335,000.	See recommendation.	The Company must familiarize itself with the document and, if necessary, obtain financial advice.
	19.7	Minutes of meeting February 13, 2025. Not signed, word-format. <ul style="list-style-type: none"> • Item 2.4 of the Partnership Agreement: Discussed. The parties decided that the buy- 	Please note that only one set of minutes from a board meeting of RdB has been provided. Accordingly, based on the documentation made available, several of the items listed herein have not been	The Buyer must familiarize itself with the matters discussed at this board meeting, which broadly relate to the Company's operations. The Buyer should then follow up with the Seller to confirm the final outcome of the matters discussed.

Priority	No.	Finding	Description of related risk	Recommended action
		<p>out condition would be discussed later between the parties.</p> <ul style="list-style-type: none"> • Board and CEO matters: Discussions relating to the board, the CEO, including compensation and areas of responsibility. • Partnership Agreement: Discussed. • Exchange rate: The parties agreed an exchange rate of BRL 5.00 per USD. This was determined based on the exchange rate used in the P-38 project. • Hedging: Paschoalin was to assess the benefits of entering into an exchange rate hedging contract to protect RdB in future operations. • Reporting: Proposal for more detailed monthly reporting regarding financial, operational, and sales matters. <p>Cash injection: Resolved that the Company and Paschoalin would each invest USD 40,000 to secure a positive cash flow in RdB.</p>	discussed further at a subsequent board meeting.	
	19.8	<p>Partnership Agreement</p> <p>Agreement between Rena Technology AS (the Company prior to the change of corporate name) and Paschoalin Consultoria em Engenharia Ltda., dated November 6, 2014.</p> <p>In the "Oversikt over dokumenter", the Seller states that this agreement should be renegotiated. It is an</p>	<p>There is a risk that the relationship between the Company and its partner, Paschoalin, is not fully regulated, and that the Company's interests are therefore not adequately safeguarded. Please note that the agreement is governed by Brazilian law.</p>	<p>The Company should review the agreement, including with assistance from Brazilian counsel, and renegotiate it to ensure that the Company's interests in RdB are adequately safeguarded.</p>

Priority	No.	Finding	Description of related risk	Recommended action
		agency agreement governing the sale of equipment and does not regulate operational matters. It is stated that there is another agreement between the parties governing the management of the P-38 contract. Accordingly, there is a need to update the contractual framework by entering into an agreement that regulates future contracts and the parties' continued cooperation.		
	19.9	<p>Proserv-Agreement</p> <p>Agreement between RdB and Proserv and Roberto Paschoalin, dated 1 August 2016. The agreement governs administrative services provided to RdB through Proserv, which is controlled by Roberto Paschoalin.</p> <p>According to the "Oversikt over dokumenter" presented by the Seller, this agreement obliges Paschoalin to take all necessary measures to ensure the proper administration of RdB in accordance with applicable laws and regulations.</p>	There is a risk that this agreement does not sufficiently regulate the relationship between RdB and Proserv. The Company should therefore review the agreement, with the assistance of Brazilian counsel.	The Company should familiarize itself with the obligations and rights arising under this agreement, and have the agreement reviewed by Brazilian counsel.
	19.10	<p>RdB open invoices</p> <p>Overview of invoices relating to RdB as at 27 October 2025. In the "Oversikt over dokumenter", the Seller emphasizes that Paschoalin and the Company agree that the invoices shall be paid in full.</p>	It is not stated how the parties have agreed that the invoices shall be paid in full, including whether this has been agreed verbally, in writing, or otherwise. However, the indemnity from the Seller under the SPA will protect the Buyer against any unpaid invoices.	Unpaid invoices in accordance with the overview shall be included as an indemnity from the Seller to the Buyer in the SPA.

Priority	No.	Finding	Description of related risk	Recommended action
	19.11	Statement of the agreements between the shareholders of RdB The Seller has prepared a statement intended to describe the agreements between the shareholders of RdB, as well as the advantages and disadvantages for the Company in light of its current operational position.	Any legal, commercial and operational risks that should be assessed by the Buyer.	The Buyer should familiarize itself with this statement and assess whether any measures should be taken based on its contents.
	19.12	Draft Agreement - Bidding Process #7004243473 The document appears to be an annex of contractual fines that may be incurred by the Company in connection with the performance of work for Petrobras. It is not signed or dated and appears to be an annex only.	The Buyer may be exposed to a risk that the contents could result in unforeseen losses for the Company and RdB.	The Buyer should identify which document this annex forms part of and obtain the complete overview. The Buyer should also have the relevant agreement reviewed by Brazilian counsel.
	19.13	APOLICE Zip file containing two documents in Portuguese. Appears to consist of invoices and related documents.	The contents must be translated before the risks can be assessed.	The Buyer should obtain a translation of the contents and contact Brazilian counsel.
	19.14	Equipment Rental Agreement for Offshore operations Between the Company and RdB. It is a Word document with tracked changes. The agreement is governed by Brazilian law. Please note that this is a Word document that is still subject to negotiation. Following an email from the Seller side dated 23 January 2026, it was stated that the most recent change was that the Company had requested USD 250 as a residual value	The Buyer should familiarize itself with the contents, obtain the final executed agreement signed by both parties, and contact Brazilian counsel to assess the risks associated with this agreement.	The Buyer should obtain the final executed version of the agreement and have it reviewed by Brazilian counsel.

Priority	No.	Finding	Description of related risk	Recommended action
		after 54 months of lease. RdB has not commented on this in the document uploaded to the data room.		
	19.15	<p>Legal Cotrim - Memorandum February 6, 2024.</p> <p>RdB has obtained a legal assessment of the risks associated with the service agreement with Petrobras relating to Bidding Process No. 700424373.</p>	The document itself is a risk analysis, but it relates to the circumstances as they stood at the time. A new risk analysis should be obtained, based on agreements entered into after the document was prepared, in order to determine the current risk exposure.	The Buyer should familiarize itself with the contents of this assessment and obtain a new, updated risk assessment based on the agreements entered into with Petrobras since the memorandum was prepared.
	19.16	<p>Riscos de Petreleo</p> <p>The document is in Portuguese and must be translated.</p>	The risks cannot be assessed, as the document is in Portuguese.	The Buyer must obtain a translation of the document in order to familiarize itself with its contents and, if necessary, have the contents reviewed by a Brazilian-qualified adviser.

Part II – Review

1 Corporate Information

Priority	No.	Finding	Risk	Recommendation
	1.1	Legal structure chart	No Risk.	No Recommendations.
	1.2	Organisational chart Document no. 1.1 and 1.2 is not updated to the correct organizational structure in line with the approved demerger plans.	No Risk. Correct documents are provided for under no. 1.1 above.	No Recommendations.
	1.3	Description of the Company's business	N/A	No Recommendations.
	1.4	Register of shareholders	No Risk. Pledge in shares in favour of DnB confirmed deleted before Closing.	SPA matter; Confirm new shareholder register at Closing (closing memorandum).
	1.5	Articles of Associations	No Risk. Updated and proposed new articles of associations are Disclosed Information, c.f. 1.15.	No Recommendations.
	1.6	Memorandum of Incorporation	No Risk.	No Recommendations.
	1.7	Certificate of Registration	No Risk.	No Recommendations.
	1.8	Minutes of shareholders meetings	No Risk.	No Recommendations.
	1.9	Minutes of board of directors	No Risk.	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	1.10	Employee representatives on the board of directors	N/A	No Recommendations.
	1.11	Shareholders agreements	N/A	No Recommendations.
	1.12	Rights to shares etc.	N/A	No Recommendations.
	1.13	Pre-emptives rights or rights of first refusal	N/A	No Recommendations.
	1.14	Restrictions or similar rights over the shares	N/A	No Recommendations.
	1.15	Acquisitions, mergers and divestments 2023-YTD	No Risk. The SPA regulates Seller's responsibility on the legality of the demerger-merger.	No Recommendations.
	1.16	Corporate governance policies	N/A	No Recommendations.
	1.17	Other information regarding the shares	N/A	No Recommendations.

2 Financial Information

Priority	No.	Finding	Risk	Recommendation
	2.1	Financial Statements 2023-YTD	Financial advisors should evaluate statements.	Financial advisors should evaluate statements.
	2.2	Interim financial Statements	Financial advisors should evaluate statements.	Financial advisors should evaluate statements.
	2.3	Numbered letters from the auditor	N/A	No Recommendations.
	2.4	Off-balance sheet	N/A	No Recommendations.

3 Loans and Financing

Priority	No.	Finding	Risk	Recommendation
	3.1	Overview of interest-bearing debt <ul style="list-style-type: none"> Brage Finans – tilbud om kjøp av leasingutstyr. Bekreftelse av Brage Finans – tilbud om kjøp av leasingutstyr Statement signed and dated 11.12.25 from CFO K. Moberg: <i>"Aquila project is linked to a cash/debt-free principle and the fact that DNB Bank (Eagle Technology AS Bank relation) has expressed that they wish all external debt to be settled before the completion of any Transaction, it is considered that there is no need to spend time entering documents related to interest-bearing debt. This also applied to intra group debt agreements, which are then also not made applicable in a cash and debt free transaction."</i> Statement from CFO K. Moberg: end of leasing contract Brage Finans. 	<ul style="list-style-type: none"> SPA must be in line with this principle. 	<ul style="list-style-type: none"> The Buyer must ensure that the Transaction is performed in a cash free principle for this statement to be of any value.
	3.2	Loan agreements	N/A	No Recommendations.
	3.3	Intra-group loan agreements	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	3.4	Other financial agreements	N/A	No Recommendations.
	3.5	List of securities	N/A	No Recommendations.
	3.6	Subordinated debentures and other subordinated loans	N/A	No Recommendations.
	3.7	Financial instruments <ul style="list-style-type: none"> • Statement from CFO K. Moberg signed and dated 11.12.25: financial instruments / currency strategies. “(...) Main currency associated with the business revolves around the sale and leasing in US Dollar, NOK and Euro. The Company strategy is not to hedge cash flow in foreign currency”. 	<ul style="list-style-type: none"> • No Comments. 	<ul style="list-style-type: none"> • The Buyer needs to familiarize itself with the statement listed.
	3.8	Guarantees etc.	N/A	No Recommendations.
	3.9	Financial reconstructions etc.	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	3.10	Negative pledges etc.	N/A	No Recommendations.
	3.11	Grants, subsidies etc. 2023-YTD.	N/A	No Recommendations.
	3.12	Other available financing arrangements	N/A	No Recommendations.
	3.13	Other information regarding loans and financing	N/A	No Recommendations.

4 Employment matters

Priority	No.	Finding	Risk	Recommendation
	4.1	Organisation chart	The organisation chart is not updated for "Aquila" 2026 regarding the different positions in the demerged Aquila.	Clarify organisational chart for the demerged Aquila Company.
	4.2	List of employees	List of Aquila employees after the demerger not defined sufficiently. 13 employment agreements reviewed: <ul style="list-style-type: none"> • Pål Stokvik • Martin I.J Damm • Marius S. Olsen • Romans Volgins • Aidas Zilius • Åsbjørn Dysvik • Arvid Reppen • Marius Schartner Olsen • Tomas Kennedy • Emin Ahmadov • Malik Shegirov • Murat Shegirov • Vladimir Gargoma 	Clarify number of employees employed by the new Aquila Company after the demerger. Recommendation: Reconcile the employment list with the actual employees who will remain with the company post-closing.
	4.3	List of management and key employees	Not provided.	Clarify list of management and key employees in the new Aquila Company after the

Priority	No.	Finding	Risk	Recommendation
				demerger.
	4.4	Employments agreements with management and key employees	<p>Risks:</p> <p>Pål Stokvik: has terminated his employment contract with his employer, effective 31.03.26. Stokvik has an individual bonus agreement linked to the Transaction. Seller has confirmed no financial risk for Buyer.</p> <p>Martin I.J. Damm: overtime regulations in employment contract is not in line with the employment Act. Risk: possible claim for unpaid overtime.</p> <p>Åsbjørn Dysvik: has terminated his employment agreement and will enter as a consultant for the Company from 01.03.26. Dysvik has a two months bonus agreement.</p> <p>Arvid Reppen: Reppen has a particularly independent post and/or senior post c.f employment act section 10-12 regulated in his employment contract (meaning no right for overtime pay). Nevertheless, his employment contract clearly states the right to overtime pay. Risk: possible overtime pay claim from Reppen.</p>	<p>Recommendations:</p> <p>Pål Stokvik: renew employment agreement.</p> <p>Martin I.J. Damm: update employment contract in line with the employment Act.</p> <p>Åsbjørn Dysvik: No Recommendations.</p> <p>Arvid Reppen: please update/correct Reppens employment contract regarding right / no-right for overtime pay.</p>
	4.5	Standard employment agreements	<p>Risk: employment agreement does not regulate IP rights. Important due to possible inventions made by employees, especially regarding Gargomas employment in the Company.</p>	<p>Recommendations:</p> <p>Update employment contracts to protect current and future IP rights.</p>

Priority	No.	Finding	Risk	Recommendation
			Several of the employment agreements does not include a section stating that the employee needs confirmations from the employer before engaging in or taking on work not related to the company.	Update employment contracts.
	4.6	Deviating employment agreements	Relevant for Malik Shegirovs: UDI offer of employment.	No Recommendations.
	4.7	Former employees	N/A	No Recommendations.
	4.8	Bonuses	There is a special bonus agreement for the employees at Averøya ITDU only.	No Recommendations.
	4.9	Fringe benefits	N/A	No Recommendations.
	4.10	Loans and guarantees to employees	N/A	No Recommendations.
	4.11	Pension and or insurance arrangements	Pension plans in line with standard practise. (DNB)	No Recommendations.
	4.12	Hiring-in of employees, consultants and contractors	N/A	No Recommendations.
	4.13	Collective agreements and tariffs	N/A	No Recommendations.
P1	4.14	Safety representatives and hms	The Company established a working environment committee (arbeidsmiljøutvalg AMU) in January 2024.	Post Closing Matter: Update new members AMU.

Priority	No.	Finding	Risk	Recommendation
P1	4.15	Internal control of the working environment	Integrated management system manual (ISO 9001, ISO 14001, ISO 45001).	Post Closing Matter: Last revision date 10.12.24 for Eagle Technology AS (pre demerger). Recommendation: update IMS Manual to fit new organisation for Aquila
	4.16	Working accidents 2023-YTD	One incident reported; c.f. "02 Unwanted Incident". Case closed 22.04.25.	No Recommendations.
	4.17	Instructions or orders relating to the work environment	N/A	No Recommendations.
	4.18	Sickness	Normal risk.	Information point: Reported normal to low sick leave percentage for the last 12 months.
	4.19	Restructuring and or staff reductions	N/A	No Recommendations.
	4.20	Working time arrangements	No risk.	No Recommendations.
	4.21	Part-time and temporary employees	N/A	No Recommendations.
	4.22	Foreign employees	Normal risk, standard routine for all foreigners.	Please provide updated residence permit.
	4.23	Staff regulations company regulations	No risk.	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
			Updated personnel handbook last revision 15.07.25.	
	4.24	Employment related disputes	N/A	No Recommendations.
	4.25	Other information regarding the employees or employment matters	N/A	No Recommendations.

5 Contracts

Priority	No.	Finding	Risk	Recommendation
	5.1	Introduction to the Group Company	N/A	No Recommendations.
	5.2	Contract management	The Company have an approved contract management risk procedure which states how the Company will handle contract inquiries and risk when entering into tendering processes and/or entering final contracts.	No Recommendations.
	5.3	Customers contracts (3) List of Customers (4) Customers agreements (5) Offers and tender for customers contracts	(4) List of Customers: No risk. (5) Customers agreements <ul style="list-style-type: none"> • <u>ITDU-driftsavtale Averøya</u> – SAR AS. No limitation on liability regulated in the contract, e.g. no limitation on delay, defects, Knock for Knock, indirect loss. • <u>North Degrees International Limited</u>. No limitation on liability regulated in the contract, e.g. no limitation on delay, defects, Knock for Knock, indirect loss. PO references the company: «Friburg's T&C» text is partly unreadable. <u>Reference to PO above between North Degrees International</u>	(4) List of Costumers No Recommendations. (5) Customers agreements <ul style="list-style-type: none"> • <u>ITDU-driftsavtale Averøya</u> – SAR Higher risk than standard practise in the Industry. Contractual commercial conditions should be further investigated. • <u>North Degrees International Limited</u>: reference T&C not disclosed should be requested by FOS. Unclear which legal system contract is regulated by. Potentially higher risk than standard practice in the Industry. Contractual commercial conditions should be further investigated. Dubai certified lawyer should evaluate

Priority	No.	Finding	Risk	Recommendation
			<p><u>and Friburg, not signed by North Degree.</u></p> <ul style="list-style-type: none"> • <u>Modec Int. Inc. technical services agreement (PO)</u>: E.g. no limitation or global cap. SVW is unqualified to legal evaluate Texas law contracts. • <u>Petrobras – Rena Do Brasil Ltda.</u> Portuguese original language, disclosed contract translated by google translate. Legal risk that the translation is wrong. Seller has used Brazilian lawyer to evaluate risk, this document is disclosed under folder 19 in the data room “Disclosed Information”. • <u>Halliburton Master Purchase Agreement for Goods and Services contract</u>: E.g. no exclusion of liability for consequential loss or other incidental damages. Potentially higher risk than standard practice in the Industry. 	<p>the contract.</p> <ul style="list-style-type: none"> • <u>Modec Int. Inc. technical services agreement (PO)</u>: Potentially higher risk than standard practice in the Industry. Recommend to evaluate the commercial risk and get a Texas law firm to evaluate. • <u>Petrobras – Rena Do Brasil Ltda.</u> Contract regulated under Brazilian law, SVW recommend FOS to use Brazilian qualified lawyer to evaluate the contract. • <u>Halliburton Goods and Services contract</u>: US law contract, US lawyer should legally evaluate the contract.

Priority	No.	Finding	Risk	Recommendation
			<ul style="list-style-type: none"> • <u>Halliburton first amendment to the master purchase agreement:</u> name change amendment only. • <u>Halliburton second amendment to the master purchase agreement:</u> Price change amendment. <p>(6) Offers and tenders customers contracts:</p> <ul style="list-style-type: none"> • Tender pipeline attached. For information only. 	<ul style="list-style-type: none"> • Please see comment above. • Please see comment above. <p>(6) Offers and tenders customers contracts:</p> <ul style="list-style-type: none"> • No Recommendations.
	5.4	Suppliers contracts <ul style="list-style-type: none"> (1) List of suppliers (2) Supplier agreements (3) Offers and tender for supplier contracts 	<p>(1) List of suppliers</p> <ul style="list-style-type: none"> • For information only. <p>(2) Supplier agreements</p> <ul style="list-style-type: none"> • N/E <p>(3) Offers and tender for supplier contracts</p> <ul style="list-style-type: none"> • N/E 	<p>(1) List of suppliers</p> <ul style="list-style-type: none"> • No Recommendations. <p>(2) Supplier agreements</p> <ul style="list-style-type: none"> • No Recommendations. <p>(3) Offers and tender for supplier contracts</p> <ul style="list-style-type: none"> • No Recommendations.
	5.5	Standard terms and conditions	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	5.6	Partnership, shareholder, JV and co-operations agreements	Partnership agreement with Paschoalin Consultoria em Engenhaaria Ltda. Reference to section 19 in the data room disclosed below in this report.	No Recommendations.
	5.7	Research, development, collaboration and marketing agreements	N/A	No Recommendations.
	5.8	Franchise, retail, distribution, agency or commission agreements	Browns Engineering Technology Limited Nigeria: partnership appointment letter & Sales and corporation agreement. Possible Nigerian law. Dispute resolution ICC-rules (London, UK). Non-disclosure and non-circumvention agreement. Brown Engineering Technology Limited. UK law.	Recommendation: consult with a Nigerian lawyer. Recommendation: consult with English lawyer.
	5.9	Service and maintenance agreements	N/A	No Recommendations.
	5.10	Agreements for acquisitions, mergers, demergers and disposals 2023-YTD	Merger plan between Eagle Technology AS and Rena Quality Group AS (2023). No risk. Merger plan between Eagle Technology AS and Eagle Enviro AS (2024). No risk.	No Recommendations. No Recommendations.
	5.11	Agreements with shareholders, directors, executives	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	5.12	Intra-group agreements	Visma agreement. No risk. Management agreement between Eagle AS and Eagle technology AS. Three months termination period, must be re-negotiated. Monthly cost today is NOK 275 500 /month. Addendum 21.09.23 price adjustment: NOK 283 500 /month.	No Recommendations. Management agreement must be amendment in line with new Aquila organisation.
	5.13	Agreements not on arms lengths term etc.	Risk: no agreements disclosed.	No Recommendations.
	5.14	Agreements with bonuses, discounts or kickbacks etc.	N/A	No Recommendations.
	5.15	Agreements with public entities authorities	N/A	No Recommendations.
	5.16	Expired contracts that are still in force	N/A	No Recommendations.
	5.17	Deviations from contracts	N/A	No Recommendations.
	5.18	Breach of agreements	N/A	No Recommendations.
	5.19	Agreements with change of control provisions	N/A	No Recommendations.
	5.20	Assets used without any form of agreements	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	5.21	Other material agreements	N/A	No Recommendations.
	5.22	Other information regarding contracts	N/A	No Recommendations.

6 Competition and anti-trust matters

Priority	No.	Finding	Risk	Recommendation
	6.1	Correspondence with competition authorities etc. 2023-YTD.	N/A	No Recommendations.
	6.2	Letter and e-mails from private parties	N/A	No Recommendations.
	6.3	Merger, control, transaction 2023-YTD	N/A	No Recommendations.
	6.4	Trade associations and other associations	N/A	No Recommendations.
	6.5	Market share	N/A	No Recommendations.
	6.6	Agreement clauses affecting market	N/A	No Recommendations.
	6.7	Agreements with competitors	N/A	No Recommendations.
	6.8	Other competition law issues	N/A	No Recommendations.

7 Real property

Priority	No.	Finding	Risk	Recommendation
	7.1	List of real Property 2023-YTD.	No risk.	<p>Informational point:</p> <ul style="list-style-type: none"> • Breivikveien 29C • Tananger / Risavika Havnering 97 • Krongborgveien 38B Averøy • Frøylandsveien Freda • Breivikveien lager
	7.2	Agreements for the purchase or sale of real property 2023-YTD.	N/A	No recommendation.
	7.3	Agreements for lease or rent of real property	<p>Rena personnel AS merged with Eagle technology AS (NOK 1,320,000).</p> <p>Lease agreement for Breivikveien 29C.</p>	Please updated lease agreement for Breivikveien 29C.
	7.4	Transcripts from the register of land and mortgage certificates.	N/A	No recommendation.
	7.5	Encumbrances assessments.	N/A	No recommendation.
	7.6	Pre-emptives rights and right to redeem land	N/A	No recommendation.
	7.7	Terminations	N/A	No recommendation.

Priority	No.	Finding	Risk	Recommendation
	7.8	Defaults	N/A	No recommendation.
	7.9	Lease obligations	N/A	No recommendation.
	7.10	Mortgages	N/A	No recommendation.
	7.11	Sectioning of owned property	N/A	No recommendation.
	7.12	Area plans regulations (1) Area plans regulations (2) Current use (3) Future use	N/A	No recommendation.
	7.13	Protected area	N/A	No recommendation.
	7.14	Completion notices	N/A	No recommendation.
	7.15	Orders	N/A	No recommendation.
	7.16	(1) Investments on real property (2) Future investments (3) Historical investments	N/A	No recommendation.

Priority	No.	Finding	Risk	Recommendation
	7.17	Management, maintenance, services and operation agreements	N/A	No recommendation.
	7.18	Technical inspections	N/A	No recommendation.
	7.19	Physical or technical defects	N/A	No recommendation.
	7.20	Historical use of real property and buildings	N/A	No recommendation.
	7.21	Other information regarding real property	Shared expenses notifications. (felleskostnader sameie). No risk.	No recommendation.

8 IP

Priority	No.	Finding	Risk	Recommendation
	8.1	List of registered intellectual property rights	<p>The Data Room contains information about registered patents, designs and trademarks in Norway (please refer to Schedule 9 for a full overview).</p> <p>Incorrect information regarding registered holder of rights</p> <p>Some of the Company's IPR is registered with incorrect information about the holder (cf. Schedule 9). Some of the rights are registered in the name of Rena Quality Group AS and Rena Technology AS.</p> <p>Incorrect information about the registered holder may entail a risk that correspondence from the Norwegian Industrial Property Office (NIPO - Nw: Patentstyret) does not reach the Company.</p>	<p>Information point.</p> <p>See Schedule 9 for a full overview of the registered patents, designs and trademarks in Norway.</p> <p><u>[Post-Closing matter]</u> The Company should update the details on the registered holder of their registered IPR in NIPO's registry.</p> <p>The Company has confirmed in the Data Room Q&A (question no. 46) that patents related to RenaPure and ITDU are registered under reg.no. 912 402 355 (Company's reg.no).</p> <p>Recommendation: updated to correct Company name in the Norwegian Industrial Property Office (Patentstyret).</p>
	8.2	List of unregistered intellectual property rights	N/A	No recommendation.

Priority	No.	Finding	Risk	Recommendation
	8.3	License, franchise, royalty agreements	N/A	No Recommendation.
	8.4	List of software licenses	<p>The Data Room contains a list of software services that are in use, which include services such as Microsoft 365, Adobe and Dropbox. We have not been presented with any of the agreements governing these services.</p> <p>The Company is also the registered subscriber of six (6) domain names (please refer to Schedule 5).</p>	Information point.
	8.5	Developed software or software under development	N/A	No Recommendation.
	8.6	Use of consultants, third parties or development of IPR	N/A	No Recommendation.
	8.7	Infringement of IPR	N/A	No Recommendation.
	8.8	IPR policies	N/A	No Recommendation.
	8.9	Agreements regarding non-disclosure and transfer of IPR	N/A	No Recommendation.
	8.10	Other information regarding IPR	N/A	No Recommendation.

9 Other assets

Priority	No.	Finding	Risk	Recommendation
	9.1	List of other assets <ul style="list-style-type: none"> • ADM • Averøya • ITDU & R&D • Watertreatment 	<ul style="list-style-type: none"> • Company has confirmed under Q&A question no. 47 regarding ADM that all assets belongs to the Company. 	<ul style="list-style-type: none"> • Buyer to confirm assets and financial information listed.
	9.2	Agreements for other assets	N/A	No Recommendations.

10 Governmental and regulatory matters

Priority	No.	Finding	Risk	Recommendation
	10.1	Permits, license, approvals, authorizations and concessions held	N/A	No recommendation.
	10.2	Permits, license, approvals, authorizations and concessions not held	N/A	No Recommendations.
	10.3	Permits, license, approvals, authorizations and concessions lost	N/A	No Recommendations.
	10.4	Permits, license, approvals, authorizations and concessions applied for	N/A	No Recommendations.
	10.5	Permits, license, approvals, authorizations and concessions needed in the future	N/A	No Recommendations.
	10.6	Infringement of permits, licenses, approvals authorisations and concessions	N/A	No Recommendations.
	10.7	Cease of activities or orders for actions and penalties	N/A	No Recommendations.
	10.8	Documentations and material correspondence with administrative bodies 2023-YTD.	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	10.9	Reporting obligations to public authorities 2023-YTD	N/A	No Recommendations.
	10.10	Changes to regulatory framework	Listing or relevant law for the Company.	Buyer to get familiarize itself with relevant listed regulations.
	10.11	Foreign exchange control restrictions or foreign investments restrictions	N/A	No Recommendations.
	10.12	Applicability of the Transparency Act <ul style="list-style-type: none"> • Company statement regarding human rights and ethical trading regulated by the Transparency Act. 	After Closing "Aquila" falls outside the scope of the law.	The Company need to ensure that the company are in line with the legal requirements of the Transparency Act whenever it may be applicable. To out of three conditions for the Transparency Act to be applicable: <ul style="list-style-type: none"> • Revenue exceeding MNOK 70 • Total assets (Nw. Balansesum) exceeding MNOK 35 • 50 employees
	10.13	Documentation pursuant to the Transparency Act <ul style="list-style-type: none"> • ETN Mapping Human right • Company sustainability report 2025 	Not applicable c.f. article 10.12 above.	Please see recommendation in section 10.12 above.

Priority	No.	Finding	Risk	Recommendation
	10.14	Documentation policies, routines, and control measures relevant to the Transparency Act <ul style="list-style-type: none"> • Audit and audit plan procedure • Code of conducts UN Global Compact • Human right policy • KPI oct 25 • UN Global Compact 	No risk.	The Company needs to familiarize and tailor policies in line with new organisation Aquila.
	10.15	Other information regarding regulatory compliance	N/A	No Recommendations.

11 Data Protection

Priority	No.	Finding	Risk	Recommendation
	11.1	Documented policies, routines and assessments <ul style="list-style-type: none"> • Privacy statement (Nw. personverkerklæring) 	No risk.	The Company needs to familiarize with the Privacy statement.
	11.2	Agreements for processing of personal assessments	N/A	No Recommendations.
	11.3	Data processing agreements 2023-YTD <ul style="list-style-type: none"> • Databehandleravtale • Microsoft product and services agreement • Visma terms of services 	Standard commercial risks.	No Recommendations.
	11.4	Third-parties processing personal data on behalf of the Company <ul style="list-style-type: none"> • Visma Software • Landax • Egale AS • Datatjenesten AS • Microsoft 	No risk.	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	11.5	Personal data breaches	N/A	No Recommendations.
	11.6	Legal proceedings or investigations by supervisory authorities 2023-YTD	N/A	No Recommendations.
	11.7	Storage of personal data	N/A	No Recommendations.
	11.8	Transfer of personal data to outside the EEA	N/A	No Recommendations.
	11.9	Processing of personal data outside the EEA	N/A	No Recommendations.
	11.10	Data protection impact assessments	N/A	No Recommendations.
	11.11	Data protection officer Cooperation with Datatjenesten AS with Kim Atle Svendsen as responsible party for Eagle Technology AS.	Possible breach of legal requirement (GDPR). Business that process sensitive personal data on a large scale, public bodies and organisations that systematically monitors individuals are required to have a data protection officer (DPO) (Nw. personvernombud).	The Company needs to evaluate legal requirements.
	11.12	Profiling of individuals	N/A	No Recommendations.
	11.13	Code of conduct and certification mechanisms • Code of Conduct UN Global Compact	See section 10-14.	See section 10-14.

Priority	No.	Finding	Risk	Recommendation
	11.14	Other information regarding personal data	N/A	No Recommendations.

12 Environmental, health and safety matters

Priority	No.	Finding	Risk	Recommendation
	12.1	Information about activities regarding environmental and health risks	Standard operational risk.	The Company needs to familiarize itself with "Operational risk ITDU RenaPure".
	12.2	Environmental permits 2023-YTD	N/A	No Recommendations.
	12.3	Notifications pursuant to environmental laws 2023-YTD	N/A	No Recommendations.
	12.4	Decisions, claims, instructions or orders 2023-YTD	N/A	No Recommendations.
	12.5	Applications for permits	N/A	No Recommendations.
	12.6	Environmental reports	N/A	No Recommendations.
	12.7	Hazardous substances	Standard operational risk.	The Company needs to familiarize itself with "Chemical risk".

Priority	No.	Finding	Risk	Recommendation
	12.8	Violation of environmental and health regulations	N/A	No Recommendations.
	12.9	Changes of the Company's activities	N/A	No Recommendations.
	12.10	Internal control programs and systems <ul style="list-style-type: none">• Integrated Management System Manual (IMS) rev. 4. 10.12.24.	Standard operational risk.	The Company needs to familiarize itself with the document listed under findings.
	12.11	Periodic inspections 2023-YTD <ul style="list-style-type: none">• List of site inspections ETN (2018-2025)• Site visits ITDU (25.09.2023)	No risk.	The Company needs to familiarize itself with the document listed under findings.
	12.12	Environmental audits or impact statements 2023-YTD <ul style="list-style-type: none">• Environmental impact register• Internal compliance forureningsloven• Recertification Aduit 2023• Recertification Aduit 2024• Recertification Aduit 2025	Standard operational risk.	The Company needs to familiarize itself with the document listed under findings.

Priority	No.	Finding	Risk	Recommendation
	12.13	Contamination, pollution and hazardous substances originating from the company or its real properties	N/A	No Recommendations.
	12.14	Landfills, waste dumps and deposits	N/A	No Recommendations.
	12.15	Clean-up measures	N/A	No Recommendations.
	12.16	Environmental sanctions charges and company fines	N/A	No Recommendations.
	12.17	Other correspondence regarding HSE matters	N/A	No Recommendations.
	12.18	Claims and complaints	N/A	No Recommendations.
	12.19	Environmental liabilities	N/A	No Recommendations.
	12.20	Contingency plans <ul style="list-style-type: none">• Emergency response procedure	Standard operational risk.	The Company needs to familiarize itself with the document listed under findings.
	12.21	Other information regarding environmental, health or safety matters	N/A	No Recommendations.

13 IT

Priority	No.	Finding	Risk	Recommendation
	13.1	Description of IT-systems <ul style="list-style-type: none"> • Description of the Company's IT Systems (IT Questionnaire Extended) 	Standard operational risk.	No recommendation.
	13.2	IT systems downtime and security breaches 2023-YTD	N/A	No Recommendations.
	13.3	Status of IT-systems 2023-YTD	N/A	No Recommendations.
	13.4	IT-supply or delivery agreements	N/A	No Recommendations.
	13.5	Documentation pertaining to IT-software licenses	N/A	No Recommendations.
	13.6	Other information regarding IT	N/A	No Recommendations.

14 Insurance

Priority	No.	Finding	Risk	Recommendation
	14.1	Insurance strategy etc. <ul style="list-style-type: none"> “Insurance strategy”: “due to the complexity of the subject area “professional insurance”, ETN has the insurance strategy of using a professional insurance broker; Roy Raaum in Söderberg & Partners Øst AS.” His contact information is listed in the document. 	No risk.	No Recommendations.
	14.2	Insurance coverage List of insurance coverage for ETN before the demerger; <ul style="list-style-type: none"> General liability insurance Property insurance; own goods and machinery - Halden, Averøy and Stavanger Property insurance; customers assets Travel Insurance: holiday/leisure and business travel Auto assurance Business interruption insurance: Averøy Specialized contractors equipment insurance Cargo insurance Employee benefits: workers compensation, personal accident, 	Risk: that the Company does not have sufficient and compliant insurance coverage in line with “Aquila” after the demerger.	The Buyer needs to familiarized itself with the insurance coverage, and which insurances that implies or should imply to “Aquila” after the demerger.

Priority	No.	Finding	Risk	Recommendation
		critical illness, health and life insurance		
	14.3	Copies of insurance agreements and policies Listed copies include; <ul style="list-style-type: none"> • DNB (Fremtind); Insurance Certificate - assets (<i>nw.eiendeler</i>). 04.04.25. • If Forsikring – Employee Insurance. Period: 01.12.24-30.11.25. • Life insurance, damage insurance, person insurance • Fremtind; travel insurance business • Fremtind assets office Breivikveien 29C. • Fremtind assets ITDU Unit Production workshop • Fremtind assets Sørliveien 90 Halden – offshore objects • Fremtind assets Sørliveien 90 Halden Warehouse. • Fremtind assets Sørliveien 90 Halden office • Fremtind operating loss ITDU Unit Production workshop • Fremtind liability insurance: (1) oil and gas contracts, (2) corporate and 	<p>Risk: that the Company does not have sufficient and compliant insurance coverage in line with "Aquila" after the demerger.</p>	<p>The Buyer needs to familiarize itself with the Company's insurance agreements.</p> <p>Certain insurance coverages must be cancelled, e.g. "assets Sørliveien 90 Halden".</p> <p>Please identify insurance coverage under Riskpoint AS.</p> <p>Euro Accident Liv Insurance must be adjusted to lower employee number.</p> <p>Marine and Subsea Equipment all risk insurance ending February 13 2026</p>

Priority	No.	Finding	Risk	Recommendation
		<p>products Nordic, (3) extended liability Europe</p> <ul style="list-style-type: none"> • Fremtind 4 cars (Nw. Flåteavtale bil). • Risk point AS no. 68.689-57263/24/01. • Risk point AS no. 68.689-57263/25/01 • Invoice Euro Accident liv NUF (nw. yrkesskade/fritidsulykke/annen sykdom/gruppeliv). • Söderberg & Partners AS - peronalforsikring (alle ansatte i ETN) ref. Euro Accident Liv NUF. • Marine and Subsea equipment's all risk - policy number 68.689-57263/25/01. • Policy endorsement 1 policy number 68.689-57263/24/01. Policy period ending 13.02.25. • Policy endorsement 2 policy number 68.689-57263/24/01. Policy period ending 13.02.25. 		
	14.4	Insurance claims	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	14.5	Circumstances affecting the insurance coverage	N/A	No Recommendations.
	14.6	Insurance premiums Confirmation insurance premiums paid for 2025.	N/A	The company must update premiums for 2026.
	14.7	Other information regarding insurance matters	N/A	No Recommendations.

15 Litigation and disputes

Priority	No.	Finding	Risk	Recommendation
	15.1	Pending and threatened disputes, litigation, arbitration or claims	N/A	No Recommendations.
	15.2	Litigation and arbitration proceedings 2023-YTD	N/A	No Recommendations.
	15.3	Settled disputes and claims 2020-YTD	N/A	No Recommendations.
	15.4	Opinions and letters from legal advisors 2020-YTD	N/A	No Recommendations.
	15.5	Criminal investigations or lawsuits	N/A	No Recommendations.
	15.6	Other circumstances giving rise to disputes	N/A	No Recommendations.
	15.7	<p>Other information regarding litigation or disputes.</p> <p>Notat / Statement dated 23.01.26 _Status_NortDegrees_Friburge / behandling av sloppvann i Angola:</p> <p>Treatment of slop water in Angola: A slop water treatment unit has been leased to Friburg under a one year contract. Operational and contractual challenges have arisen in connection with the use of the unit. A legal assessment is currently ongoing with counsel.</p>	<p>Seller defined legal risk as manageable but require further follow up.</p> <p>Unknown risk.</p>	<p>Buyer has requested further information from Seller.</p> <p>Buyer must ensure sufficient indemnity clause in the SPA and possible deposit financial security (escrow account) combined with further thorough investigation in the matter.</p>

16 Anti-corruption, compliance

Priority	No.	Finding	Risk	Recommendation
	16.1	Ethical guidelines and policies <ul style="list-style-type: none"> • Code of Conduct UN Global • HSE Policy • Human Right Policy • Personnel handbook • UN Global Compact rev. 00 	N/A	The Buyer needs to familiarize itself with the ethical guidelines and policies for ETN. Buyer must do the necessary adjustment for "Aquila".
	16.2	Compliance of guidelines and policies <ul style="list-style-type: none"> • QHSE Procedure – internal and external communication system 	N/A	No Recommendations.
	16.3	Training	N/A	No Recommendations.
	16.4	Agreements with intermediaries <ul style="list-style-type: none"> • Business Continuity Plan (BCP). 	No risk.	The Buyer needs to familiarize itself with the procedure.
	16.5	Risk assessments with intermediaries	N/A	No Recommendations.
	16.6	Information with public officials	N/A	No Recommendations.
	16.7	Identified red flags	N/A	No Recommendations.

Priority	No.	Finding	Risk	Recommendation
	16.8	Accusations, investigations or sanctions	N/A	No Recommendations.
	16.9	Dealings with persons or countries subject to sanctions	N/A	No Recommendations.
	16.10	Risk managements and internal control <ul style="list-style-type: none"> • QHSE Assessment version 1. Last rev. 09.05.2023. 	Standard operational risk.	The Buyer needs to familiarize itself with the procedure.
	16.11	Reports, analyses and evaluations relating to risk management and control procedures 2023-YTD	N/A	No Recommendations.
	16.12	Audits confirmation	N/A	No Recommendations.
	16.13	Other information regarding corruption, compliance and anti-risk management	N/A	No Recommendations.

17 Other information

Priority	No.	Finding	Risk	Recommendation
	17.1	Due diligence, prospectuses and analysis reports	N/A	No Recommendations.
	17.2	Strategy and business plans <ul style="list-style-type: none"> • Market analysis and business plan 2021-2023. • Rena Quality Group – sales and marketing strategy 14.04.2023 	N/A	For information.
	17.3	Other information	N/A	No Recommendations.

18 DD Q&A

Priority	No.	Finding	Risk	Recommendation
	18.1	Financial statements, balance sheets etc.	Standard operational risk.	The Buyer needs to familiarized itself with the listed information in Aquila data room section 18.0.
	18.2	Contracts ref. article 5 above.	Contracts ref. article 5 above.	Contracts ref. article 5 above.
	18.3	<p>Rental Agreement between Rt-Eiendom AS and the Company, including an addendum and two appendices. These comprise four documents, which are referred to collectively as this is the natural approach;</p> <ul style="list-style-type: none"> • Original lease agreement between Rt-Eiendom AS and the Company dated 20 January 2014. • Undated, unsigned Word addendum to the lease agreement between Rt-Eiendom AS and "Aquila". Commencement date: 1 January 2026, with a term running until 31 December 2027. • Appendix 2: areas and prices. Total gross area: 483. Price per square metre: 2,186. • Invoice from Rt-Eiendom AS. Invoice date: 01 January 2026. Due date: 31 January 2026. Total monthly rent: 110,000 inclusive of VAT. 	<p>Other than the original lease agreement from 2014, the addenda have not been signed or negotiated between the parties as of 31 January 2026.</p>	<p>The agreement between the Company and Rt-Eiendom AS must be renegotiated between the parties on market terms, including with respect to the rental price.</p>

19 RdB

Priority	No.	Finding	Risk	Recommendation
	19.0	Insurance Coverage for the Brazilian entity commercial business not listed in the Disclosed Information.	Potential not sufficient financial coverage.	The Buyer needs to evaluate sufficient insurance coverage for the Brazilian Enterprise.
	19.1	<p>"Vedtektsendringer"</p> <p>Amendment to the Articles of Association of "Rena do Brasil Servicos de Engenharia Ltda".</p> <ul style="list-style-type: none"> • Increase of the Share Capital to BRL 5,617,253 through the issuance of 3,398,911 quotas (shares). Both Eagle Technology and Paschoalin Consultoria Em Engenharia Ltda. Subscribed for quotas in the amount of BRL 1,699,455. Each shareholder have subscribed for quotas in the total amount of BRL 2,808,626,5. • Par value per quota (shares): BRL 1. • Each quota entitles its holder to one vote in the partners resolutions. • Article 1,085 of the Brazilian Civil Code shall apply. • Dated December 19, 2025. Not signed. <p>"251219 RENA - 4 Alteracao Contractual".</p>	There may be provisions in the company's articles of association, and consequences for the company and its shareholders, that differ from those applicable in Norway. This must be reviewed by Brazilian legal counsel.	The Buyer needs to familiarize itself with the articles of association and get the relevant documents reviewed by a Brazilian legal counsel.

Priority	No.	Finding	Risk	Recommendation
		<ul style="list-style-type: none"> Appears to be the original Brazilian version of the "<i>amendment to the Articles of Association of Rena do Brasil Servico de Engenharia Ltda.</i>" Referred to above, signed and stamped. 		
	19.2	<p>Calculation 14.10.2024 - P38 mobilisation (excel format).</p> <p>According to the "<i>Oversikt over documenter</i>" prepared by the Seller, this Excel calculation sets out the calculation of revenues and mobilization costs relating to P38, including comments and the assumptions underlying the estimates. The Seller has specifically emphasized that the mobilization work proved materially more resource-intensive than planned, both in terms of time and cost. Note: the figures in the Excel file reflect the originally agreed budget, whereas the actual mobilization cost amounted to NOK 8 million. ETN will be reimbursed USD 548,000 to be paid by RdB in three instalments, with full payment expected by the first quarter of 2026.</p>	No comment.	The Company must familiarize itself with the document and, if necessary, obtain financial advice.
	19.3	<p>Legal Contractual Instrument 5900.0127793.24.2 (Petrobras Contract)</p> <p>The Agreement is governed by Brazilian law and by the Petrobras Tenders and Contract Regulations (RLCP). It was signed by Andre Flosi Paschoalin on behalf of Rena Technology AS on 29 April 2024. (The</p>	As the contract is governed by Brazilian law, it must be reviewed by Brazilian counsel in order to assess the risks associated with it.	The Company must have the contract reviewed by Brazilian counsel.

Priority	No.	Finding	Risk	Recommendation
		<p>Company changed its name from Rena Quality Group AS to Eagle Technology on 29 June 2023.)</p> <p>According to the “Oversikt over dokumenter” prepared by the Seller, this is the contract entered into with Petrobras in connection with P38. The pricing mechanism is based on uptime and volume, with a specific formula set out in Clause 4.1 of the contract. The term of the contract is 910 days, with an option to extend for a further two years. The total value is NOK 72 million.</p>		
	19.4	<p>Financial Result Budget 2026 ET Brasil (version 1) excel format</p> <p>According to the “Oversikt over dokumenter” prepared by the Seller, this is an overview of RdB's monthly budget for 2026 (as of November 2025), together with an estimate for RdB for 2025.</p>	No comment.	The Company must familiarize itself with the document and, if necessary, obtain financial advice.
	19.5	<p>Gustavo CV – Interview and “Kandidater”</p> <p>Summary and Assessment of Gustavo Oliveira</p> <p>Summary and assessment of the various candidates considered for employment.</p>	No risk.	No recommendation.

Priority	No.	Finding	Risk	Recommendation
	19.6	ET and Paschoalin Balance proposal 14.11.2025. Excel format. According to the "Oversikt over dokumenter" prepared by the Seller, this is an overview of invoiced services relating to RdB and Paschoalin. It is the final version reflecting the outcome of the negotiations with Paschoalin regarding compensation for sales, mobilization, and the training phase of local operators. The Company has a net receivable from Paschoalin of USD 335,000.	See recommendation.	The Company must familiarize itself with the document and, if necessary, obtain financial advice.
	19.7	Minutes of meeting February 13, 2025. Not signed, word-format. <ul style="list-style-type: none"> • Item 2.4 of the Partnership Agreement: Discussed. The parties decided that the buy-out condition would be discussed later between the parties. • Board and CEO matters: Discussions relating to the board, the CEO, including compensation and areas of responsibility. • Partnership Agreement: Discussed. • Exchange rate: The parties agreed an exchange rate of BRL 5.00 per USD. This was determined based on the exchange rate used in the P-38 project. 	Please note that only one set of minutes from a board meeting of RdB has been provided. Accordingly, based on the documentation made available, several of the items listed herein have not been discussed further at a subsequent board meeting.	The Buyer must familiarize itself with the matters discussed at this board meeting, which broadly relate to the Company's operations. The Buyer should then follow up with the Seller to confirm the final outcome of the matters discussed.

Priority	No.	Finding	Risk	Recommendation
		<ul style="list-style-type: none"> • Hedging: Paschoalin was to assess the benefits of entering into an exchange rate hedging contract to protect RdB in future operations. • Reporting: Proposal for more detailed monthly reporting regarding financial, operational, and sales matters. • Cash injection: Resolved that the Company and Paschoalin would each invest USD 40,000 to secure a positive cash flow in RdB. 		
	19.8	<p>Partnership Agreement</p> <p>Agreement between Rena Technology AS (the Company prior to the change of corporate name) and Paschoalin Consultoria em Engenharia Ltda., dated November 6, 2014.</p> <p>In the "Oversikt over dokumenter", the Seller states that this agreement should be renegotiated. It is an agency agreement governing the sale of equipment and does not regulate operational matters. It is stated that there is another agreement between the parties governing the management of the P-38 contract. Accordingly, there is a need to update the contractual framework by entering into an agreement that regulates future contracts and the parties' continued cooperation.</p>	<p>There is a risk that the relationship between the Company and its partner, Paschoalin, is not fully regulated, and that the Company's interests are therefore not adequately safeguarded. Please note that the agreement is governed by Brazilian law.</p>	<p>The Company should review the agreement, including with assistance from Brazilian counsel, and renegotiate it to ensure that the Company's interests in RdB are adequately safeguarded.</p>

Priority	No.	Finding	Risk	Recommendation
	19.9	<p>Proserv-Agreement</p> <p>Agreement between RdB and Proserv and Roberto Paschoalin, dated 1 August 2016. The agreement governs administrative services provided to RdB through Proserv, which is controlled by Roberto Paschoalin.</p> <p>According to the "Oversikt over dokumenter" presented by the Seller, this agreement obliges Paschoalin to take all necessary measures to ensure the proper administration of RdB in accordance with applicable laws and regulations.</p>	<p>There is a risk that this agreement does not sufficiently regulate the relationship between RdB and Proserv. The Company should therefore review the agreement, with the assistance of Brazilian counsel.</p>	<p>The Company should familiarize itself with the obligations and rights arising under this agreement, and have the agreement reviewed by Brazilian counsel.</p>
	19.10	<p>RdB open invoices</p> <p>Overview of invoices relating to RdB as at 27 October 2025. In the "Oversikt over dokumenter", the Seller emphasizes that Paschoalin and the Company agree that the invoices shall be paid in full.</p>	<p>It is not stated how the parties have agreed that the invoices shall be paid in full, including whether this has been agreed verbally, in writing, or otherwise. However, the indemnity from the Seller under the SPA will protect the Buyer against any unpaid invoices.</p>	<p>Unpaid invoices in accordance with the overview shall be included as an indemnity from the Seller to the Buyer in the SPA.</p>
	19.11	<p>Statement of the agreements between the shareholders of RdB</p> <p>The Seller has prepared a statement intended to describe the agreements between the shareholders of RdB, as well as the advantages and disadvantages for the</p>	<p>Any legal, commercial and operational risks that should be assessed by the Buyer.</p>	<p>The Buyer should familiarize itself with this statement and assess whether any measures should be taken based on its contents.</p>

Priority	No.	Finding	Risk	Recommendation
		Company in light of its current operational position.		
	19.12	Draft Agreement - Bidding Process #7004243473 The document appears to be an annex of contractual fines that may be incurred by the Company in connection with the performance of work for Petrobras. It is not signed or dated and appears to be an annex only.	The Buyer may be exposed to a risk that the contents could result in unforeseen losses for the Company and RdB.	The Buyer should identify which document this annex forms part of and obtain the complete overview. The Buyer should also have the relevant agreement reviewed by Brazilian counsel.
	19.13	APOLICE Zip file containing two documents in Portuguese. Appears to consist of invoices and related documents.	The contents must be translated before the risks can be assessed.	The Buyer should obtain a translation of the contents and contact Brazilian counsel.
	19.14	Equipment Rental Agreement for Offshore operations Between the Company and RdB. It is a Word document with tracked changes. The agreement is governed by Brazilian law. Please note that this is a Word document that is still subject to negotiation. Following an email from the Seller side dated 23 January 2026, it was stated that the most recent change was that the Company had requested USD 250 as a residual value after 54 months of lease. RdB has not commented on this in the document uploaded to the data room.	The Buyer should familiarize itself with the contents, obtain the final executed agreement signed by both parties, and contact Brazilian counsel to assess the risks associated with this agreement.	The Buyer should obtain the final executed version of the agreement and have it reviewed by Brazilian counsel.

Priority	No.	Finding	Risk	Recommendation
	19.15	Legal Cotrim - Memorandum February 6, 2024. RdB has obtained a legal assessment of the risks associated with the service agreement with Petrobras relating to Bidding Process No. 700424373.	The document itself is a risk analysis, but it relates to the circumstances as they stood at the time. A new risk analysis should be obtained, based on agreements entered into after the document was prepared, in order to determine the current risk exposure.	The Buyer should familiarize itself with the contents of this assessment and obtain a new, updated risk assessment based on the agreements entered into with Petrobras since the memorandum was prepared.
	19.16	Riscos de Petreleo The document is in Portuguese and must be translated.	The risks cannot be assessed, as the document is in Portuguese.	The Buyer must obtain a translation of the document in order to familiarize itself with its contents and, if necessary, have the contents reviewed by a Brazilian-qualified adviser.

Part III – Schedules

Schedule 1 – SVW's scope, assumptions, and limitations

Scope and limitations

The Legal Review is based on the Scope as set out in our scope memo for this Transaction dated [●]. The Legal Review has been made based on the assumptions and limitations set out herein.

We have reviewed only the Disclosed Information, all of which is included in the Data Room. Our review has been limited to documentation presented as per the Cut-off Date. Overall, the information provided has given us a reasonable basis to analyse the significant legal issues of the Company's business.

We have not reviewed any other documents in relation to this Report and, except where otherwise indicated herein, we have not carried out any further investigations into the affairs of or the property, assets, liabilities or business of the Company, neither have we independently verified the information provided to us.

This Report is a red-flag report and does not purport to address any taxation, accounting, technical, business, operational, actuarial or financial issues. Nor have we assessed the adequacy of the Company's insurance schemes. The Client must rely on its other professional advisers in relation to these areas.

We are not in position to assess the significance, suitability, completeness or acceptability to the Client of any of the Disclosed Information from a commercial perspective. Accordingly, this Report should not be viewed as a substitute for the Client undertaking its own commercial review of the Disclosed Information. This Report is only intended to assist the Client in considering and identifying key issues and material information contained in the Disclosed Information from a legal perspective.

This Report and the review of the agreements and documentation contained herein are limited to matters of Norwegian law only. We are not reporting on and express no opinion with respect to the laws of any other jurisdiction, or any documents or agreements, which may be subject to or governed by the laws of any other jurisdiction. This Report does not take into account the effect that the law of any jurisdiction(s) other than Norway may have on any of the matters arising during the course of the due diligence exercise, whether referred to in this Report or otherwise.

Assumptions

In preparing this Report we have assumed that all opinions, beliefs and views expressed by the Sellers, the Company and their respective advisers in connection with the Company are honestly held by them and when made were, and continue to be, based

on reasonable assumptions having made the appropriate and proper enquiries and when made all statements of fact relating to the Company or the Transaction were, and continue to be, true, accurate, correct and not misleading in any way.

We have also assumed that Disclosed Information was, and continues to be, valid, binding, accurate and complete and not misleading in any way and that all copies of the Disclosed Information are true, accurate and complete copies of the original documents of which they purport to be copies.

In addition, it has been assumed that, in respect of the matters on which we have reported, there are no documents other than the Disclosed Information, which could affect the completeness or accuracy of such matters.

Liability

We accept no liability or responsibility in respect of any interim due diligence updates, whether written or presented orally, prior to the date of this Report in its final version. Unless specifically requested by the Client, we are under no obligation to update this Report to reflect any information, which is brought to our attention after the date of this Report.

Any legal proceedings arising from or in connection with the review conducted by Advokatfirmaet Simonsen Vogt Wiig AS or this Report must be formally commenced within 12 months from the date of this Report. After that date Advokatfirmaet Simonsen Vogt Wiig AS will have no further liability in respect of the review conducted by it or this document.

Neither Advokatfirmaet Simonsen Vogt Wiig AS nor the lawyer in charge nor any of our other partners, attorneys and staff shall in any event be liable for indirect or consequential loss arising in connection with this Report or our legal due diligence review. Advokatfirmaet Simonsen Vogt Wiig AS' liability follows the ordinary compensation rules of Norwegian law. Our liability (including the personal liability of the attorney in charge) is, however, capped at five times the invoiced fee for completed assignments.

On the other hand, our liability shall never exceed NOK 25,000,000 for each assignment, unless a different limit has been agreed for any individual assignment.

The liability will in any event be capped at Advokatfirmaet Simonsen Vogt Wiig AS' third party liability insurance cover, which will be documented in the event we invoke this limit.

Any liability of Advokatfirmaet Simonsen Vogt Wiig AS in connection with the review conducted by Advokatfirmaet Simonsen Vogt Wiig AS and/or this Report shall be governed by the laws of Norway.

Any dispute between the Client and Advokatfirmaet Simonsen Vogt Wiig AS in relation to this Report shall be subject to Norwegian law and shall be solved by arbitration in Oslo in accordance with the Norwegian Arbitration Act of 2004 (*Nw; voldgiftsloven*). The arbitration shall be conducted in Norwegian. The arbitral proceedings and award shall be confidential.

Schedule 2 – Structure chart

Schedule 3 – Key employees

Company	Title	Name	Annual Salary	Annual Bonus	Benefits	Vacation	Pension	Non-compete/non-solicit	IPR	Exempt from section 15-16 of the WEA	Shareholder

Schedule 4 – Key terms in lease agreements

Lessee	Lessor	Location	Area	Originally annual cost (ex. VAT, joint cost etc.)	Indexation	Expiry date (DD-MM-YYYY)	Extension	Change of control	Security / Collateral	Other comments

Schedule 5 – Domains

Domain	Registration date	Status	Registered subscriber
Eagletechnology.no	5 October 2023	Registered	Eagle Technology AS
Viksla.no	23 January 2024	Registered	Eagle Technology AS
Eagletec.no	20 January 2023	Registered	Rena Quality Group AS
Itdu.no	12 November 2019	Registered	Rena Quality Group AS
Rena-technology.no	31 January 2014	Registered	Rena Quality Group AS
Renatechnology.no	31 January 2014	Registered	Rena Quality Group AS

Schedule 6 – Overview of recommended SPA items

Legal subject	Item
Seller deliveries / CPs	• •
Specific Indemnities	• •
Other	• •

Schedule 7 – Overview of recommended post-Closing actions

Legal subject	Item
Corporate matters	•
Financing	•
Contracts	•
Employment matters	•
Real property	•
Other assets	•
IPR	•
IT	•
Data protection	•
Insurance	•
Litigation and disputes	•
Regulatory compliance	•
Environmental, health and safety matters	•
Competition and anti-trust	•
Other matters	•

General recommendations

•

Schedule 8 – Scope memo

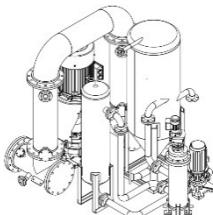
No.	Legal subject	Documents for review	Purpose of the review
1.	Corporate matters	<ul style="list-style-type: none"> • Articles of association and certificate of registration • Minutes from general meetings and board meetings the last three (3) years • Corporate changes last 12 months (public searches) • Documentation from acquisitions/share sales the past three (3) years • Shareholders' register • Options and similar incentive programs • Related party matters 	<ul style="list-style-type: none"> • Identify any relevant corporate changes to be addressed in the SPA • Identify any outstanding guarantees, deferred payments or earn out obligations • Verify ownership to the shares and identify any encumbrances • Verify that no third party has any right to subscribe or acquire financial instruments in the Company • Summarize any related party matters, and assess general compliance with related party principles (save for "transfer pricing")
2.	Financing	<ul style="list-style-type: none"> • Loan and credit agreements (general review) with focus on change of control clauses and security • Any leasing and factoring agreements • The Company's pawn certificates (retrieved from a public database) 	<ul style="list-style-type: none"> • Map existing loans provided from and to the Company, and any appurtenant security • Map outstanding guarantees • Identify change of control / break fee clauses in existing loan arrangements in order to prepare release on closing and security take-up for incoming bank
3.	Contracts	<ul style="list-style-type: none"> • Provided customer agreements • Provided supplier agreements • The Company's standard agreements and procedures for entering into agreements • Practice for contracting with any subcontractors and any minimum purchase obligations with suppliers • Practice for contracting with public entities 	<ul style="list-style-type: none"> • Assess potential third-party risk (e.g. lack of limitations of liability) and other particular contract risk related to the Company's operations • Identify material agreements with clauses on consent in the event of change of control, right of termination and default, and identify unusually burdensome clauses and restrictions • Identify significant risks when contracting with subcontractors as well as any minimum purchase obligations with suppliers
4.	Employment matters	<ul style="list-style-type: none"> • Employment agreement/terms for the CEOs • Standard employment agreements, including salary and benefits for employees • Pension (general review) and bonus arrangements 	<ul style="list-style-type: none"> • Assess general compliance with material legal requirements and the absence of systematic errors • Assess the need for a new employment agreement with the CEOs

No.	Legal subject	Documents for review	Purpose of the review
		<ul style="list-style-type: none"> • Information on the use of hired-in personnel • Information regarding participation in employer's or labour organisations 	<ul style="list-style-type: none"> • Verify the absence of defined contribution schemes, and control compliance with the minimum requirements for pension • Clarify whether any bonus scheme contains a reasonable cap • Seek to clarify the absence of significant deviations from overtime regulations, regulations on temporary employment, hired-in personnel, HSE standards, etc. • Clarify whether minimum obligations in collective agreements are complied with
5.	Real property	<ul style="list-style-type: none"> • Documents for owned/leased property/long lease • Material terms for lease agreements, including clauses on consent or renegotiation in the event of change of control 	<ul style="list-style-type: none"> • Verify the absence of ownership of real property • Identify any clauses on consent or renegotiation in the event of change of control • Identify the risk for renegotiation/termination of leased property in the event of change of control
6.	Other assets	<ul style="list-style-type: none"> • Information and documentation provided on significant owned assets 	<ul style="list-style-type: none"> • Provide an overview of significant owned assets
7.	IPR	<ul style="list-style-type: none"> • Registered IPR (patents, trademarks, design, domains etc.), including ownership (on a general basis) • Agreements relating to software owned or used by the Company • The Company's use and management of external consultants of the development of IPR • IPR clauses in employment and consultancy agreements 	<ul style="list-style-type: none"> • Identifying any registered intellectual property rights (patents, trademarks, design, domains, design rights etc.) that belong to, or are used by, the Company. • Assess ownership to own-developed software included in products/services sold; confirm that licensed software included in products/services sold are compliant with terms of third-party licenses; review and confirm ownership rights to own-developed patents etc. • Assess the degree of protection of own IPR, including in connection with the development of IPR
8.	IT	<ul style="list-style-type: none"> • Review of agreements relating to IT systems. 	<ul style="list-style-type: none"> • Provide an overview of the Group's main agreements for use of IT systems. • Identify any clauses on consent in the event of change of control, and/or unusually burdensome clauses and restrictions

No.	Legal subject	Documents for review	Purpose of the review
9.	Data protection	<ul style="list-style-type: none"> Review of the Company's handling of personal data pursuant to applicable legislation. 	<ul style="list-style-type: none"> Verifying the Company's measures and routines for complying with applicable data protection laws on the processing of personal data, including any technical and organizational measures to ensure security of data processing and procedures for storing and deleting personal data Verifying that the Company holds mandatory national data protection or GDPR documentation, including records of processing activities and data processing agreements or similar entered with suppliers processing personal data on behalf of the Company. Verify that any transfer of data to outside the European Economic Area is compliant with GDPR.
10.	Insurance	<ul style="list-style-type: none"> Insurance contracts 	<ul style="list-style-type: none"> High level review in order to identify change-of-control clauses or other unusual provisions
11.	Litigation and disputes	<ul style="list-style-type: none"> Description of the Company's routines to handle customer complaints Ongoing disputes before the courts Material disputes with customers, suppliers, employees, authorities and insurance providers 	<ul style="list-style-type: none"> Identify any material risk for legal proceedings against the Company
12.	Regulatory compliance	<ul style="list-style-type: none"> Any governmental/local governmental authorisations, permits or licenses that are necessary to conduct the Company's business Material correspondence with relevant authorities 	<ul style="list-style-type: none"> Assess (on a general basis) the Company's compliance with relevant permits Seek to verify the absence of corruption, undeclared work, work-related crime, etc. Seek to identify any other matters that could limit the Company's access to participate in public tender processes
13.	Environmental, health and safety matters	<ul style="list-style-type: none"> Review of policies for health, environmental and safety matters Any disclosed documentation 	<ul style="list-style-type: none"> Identify any verified or assumed environmental law breaches or potential liabilities Assess (on a general basis) the HSE routines

No.	Legal subject	Documents for review	Purpose of the review
14.	Competition and anti-trust	<ul style="list-style-type: none"> • Any provided information regarding agreements which limits the Company's freedom to conduct its business, including any anti-competitive agreements or arrangements 	<ul style="list-style-type: none"> • Identify any illegalities related to competition rules, including price-fixing, market sharing, etc.
15.	Other matters	<ul style="list-style-type: none"> • Any disclosed reports from previous due diligence • Other disclosed information categorised as material 	<ul style="list-style-type: none"> • Identify any other material circumstances regarding the Company and its business

Schedule 9 – Registered IPR Designs

Application no.	Title	Status	Expiry date	Holder
20181013	Water treatment plant (Nw: <i>Vannrenseanlegg</i>) 	Registered	20 November 2043	Rena Quality Group AS

Patents

Application no.	Title	Status	Expiry date	Holder
20240711	A pyrolysis reactor	Registered	2 July 2044	Eagle Technology AS
20221297	INJECTOR, REACTOR, APPARATUS AND PROCESS	Registered	2 December 2042	Eagle Technology AS

Application no.	Title	Status	Expiry date	Holder
	FOR PYROLYSIS OF POLYMERIC MATERIAL			
20190082	ET VANN-OLJE-SLAM SEPARASJONSANLEGG	Registered	22 January 2039	Rena Quality Group AS
20190741	A sludge separator for oil contaminated sludge masses	Registered	17 June 2039	Rena Quality Group AS
20200347	Improved particle-polluted oil water gas scrubber	Registered	24 March 2040	Rena Quality Group AS

Trademarks

Application no.	Title	Status	Renewal	Holder
202300813	Eagle Technology	Registered	24 January 2033	Eagle Technology AS
201407446	RenaPure	Ceased	N/A	Rena Technology AS
201406724	RenaPure	Registered	5 June 2034	Rena Technology AS

Application no.	Title	Status	Renewal	Holder
201406726	Rena-Pure	Registered	5 June 2034	Rena Technology AS
201406731	RenaClean	Ceased	N/A	Rena Technology AS
201406732	Rena-Clean	Ceased	N/A	Rena Technology AS
202400435	Vixla	Registered	10 January 2034	Eagle Technology AS