UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 001-38081

Liberty Energy Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**81-4891595**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
950 17th Street, Suite 2400 **Denver, Colorado**	**80202**
(Address of Principal Executive Offices)	(Zip Code)

(303) 515-2800
(Registrant’s Telephone Number, Including Area Code)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01	**LBRT**	**New York Stock Exchange** **NYSE Texas**

Indicate by check mark whether the registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Emerging growth company ☐ (Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): ☐ Yes ☒ No

As of July 20, 2026, the registrant had 163,191,416 shares of Class A Common Stock and 0 shares of Class B Common Stock outstanding.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Quarterly Report") and certain other communications made by us contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including, among others, our expected growth from recent acquisitions, expected performance, expectations regarding the success of our distributed power business, future operating results, oil and natural gas demand and prices and the outlook for the oil and gas industry, power demand and outlook for the power industry, future global economic conditions, the impact of worldwide political, military and armed conflict (including the impact of the ongoing conflict with Iran and the closure of the Strait of Hormuz), the impact of announcements and changes in oil production quotas by oil exporting countries, improvements in operating procedures and technology, our business strategy and the business strategies of our customers, the impact of policy, legislative, and regulatory changes, the deployment of fleets in the future, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, return of capital to stockholders, business strategy and objectives for future operations in addition to other estimates, and beliefs. For this purpose, any statement that is not a statement of historical fact should be considered a forward-looking statement. We may use the words "estimate," "outlook," "project," "forecast," "position," "potential," "likely," "believe," "anticipate," "assume," "plan," "expect," "intend," "achievable," "may," "will," "continue," "should," "could" and similar expressions to help identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. We cannot assure you that our assumptions and expectations will prove to be correct. Important factors, many of which are beyond our control, could cause our actual results to differ materially from those indicated or implied by forward-looking statements, including but not limited to the risks and uncertainties described in our most recently filed Annual Report on Form 10-K for the year ended December 31, 2025, (the "Annual Report"), this Quarterly Report, and other filings that we make with the U.S. Securities and Exchange Commission (the "SEC"). We undertake no intention or obligation to update or revise any forward-looking statements, except as required by law, whether as a result of new information, future events or otherwise and readers should not rely on the forward-looking statements as representing the Company's views as of any date subsequent to the date of the filing of this Quarterly Report on Form 10-Q. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events.

All forward-looking statements, expressed or implied, included in this Quarterly Report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

LIBERTY ENERGY INC.
Condensed Consolidated Balance Sheets
(Dollars in thousands, except share data)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 555,359	$ 27,554
Accounts receivable—trade, net of allowances for credit losses of $886 and $886, respectively	515,688	351,717
Unbilled revenue	253,779	253,653
Inventories	185,368	188,125
Prepaid and other current assets	56,482	56,921
Total current assets	1,566,676	877,970
Property and equipment, net	2,263,112	2,054,185
Finance lease right-of-use assets	319,913	342,469
Operating lease right-of-use assets	57,584	64,983
Investments	191,330	123,888
Other assets	89,481	94,810
Total assets	$ 4,488,096	$ 3,558,305
Liabilities and Equity		
Current liabilities:		
Accounts payable including amounts due to related parties of $— and $—, respectively	$ 417,263	$ 358,623
Accrued liabilities	256,914	232,147
Current portion of payable pursuant to tax receivable agreements	—	7,888
Current portion of long-term debt	11,906	5,097
Current portion of finance lease liabilities	83,046	94,202
Current portion of operating lease liabilities	19,613	22,396
Total current liabilities	788,742	720,353
Long-term debt, net of current portion and deferred financing costs of $35,410 and $73, respectively	1,279,941	241,510
Deferred tax liability	170,194	195,602
Payable pursuant to tax receivable agreements	66,870	66,870
Noncurrent portion of finance lease liabilities	181,168	213,296
Noncurrent portion of operating lease liabilities	37,427	41,785
Total liabilities	2,524,342	1,479,416
Commitments & contingencies (Note 14)		
Stockholders' equity:		
Preferred Stock, $0.01 par value, 10,000 shares authorized and none issued and outstanding	—	—
Common Stock:		
Class A, $0.01 par value, 400,000,000 shares authorized and 163,191,416 issued and outstanding as of June 30, 2026 and 161,979,222 issued and outstanding as of December 31, 2025	1,632	1,620
Class B, $0.01 par value, 400,000,000 shares authorized and none issued and outstanding	—	—
Additional paid in capital	832,973	978,384
Retained earnings	1,148,516	1,112,747
Accumulated other comprehensive loss	(19,367)	(13,862)
Total stockholders' equity	1,963,754	2,078,889
Total liabilities and equity	$ 4,488,096	$ 3,558,305

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Revenue	$ 1,188,596	$ 1,042,521	$ 2,209,780	$ 2,014,135
Revenue—related parties	—	—	—	5,847
Total revenue	1,188,596	1,042,521	2,209,780	2,019,982
Operating costs and expenses:				
Cost of services (exclusive of depreciation, depletion, and amortization shown separately below)	980,255	812,107	1,824,072	1,573,723
General and administrative	67,169	58,344	126,712	124,119
Transaction and other costs	7,691	—	7,691	811
Depreciation, depletion, and amortization	114,213	129,366	228,272	257,108
(Gain) loss on disposal of assets, net	6,552	5,631	(11,961)	8,976
Total operating costs and expenses	1,175,880	1,005,448	2,174,786	1,964,737
Operating income	12,716	37,073	34,994	55,245
Other (income) expense:				
Gain on investments, net	(42,913)	(68,242)	(60,229)	(87,530)
Interest expense, net	3,354	10,162	11,085	19,705
Total other income, net	(39,559)	(58,080)	(49,144)	(67,825)
Net income before income taxes	52,275	95,153	84,138	123,070
Income tax expense	9,154	24,137	18,459	31,943
Net income	$ 43,121	$ 71,016	$ 65,679	$ 91,127
Net income per common share:				
Basic	$ 0.26	$ 0.44	$ 0.40	$ 0.56
Diluted	$ 0.26	$ 0.43	$ 0.40	$ 0.55
Weighted average common shares outstanding:				
Basic	163,016	161,865	162,534	161,901
Diluted	167,663	164,243	165,802	165,041

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income	$ 43,121	$ 71,016	$ 65,679	$ 91,127
Other comprehensive (loss) income				
Foreign currency translation	(3,677)	6,011	(5,505)	6,082
Comprehensive income	$ 39,444	$ 77,027	$ 60,174	$ 97,209

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Changes in Equity
(In thousands, except per unit and per share data)
(Unaudited)

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance—December 31, 2025	161,979	—	$ 1,620	$ —	$ 978,384	$ 1,112,747	$ (13,862)	$ 2,078,889
$0.18/share of Class A Common Stock dividend	—	—	—	—	—	(29,910)	—	(29,910)
Excise tax on share repurchases	—	—	—	—	—	—	—	—
Purchase of capped calls related to convertible senior notes, net of deferred tax impact	—	—	—	—	(144,060)	—	—	(144,060)
Stock-based compensation expense	—	—	—	—	17,999	—	—	17,999
Vesting of restricted stock units, net	1,212	—	12	—	(19,350)	—	—	(19,338)
Currency translation adjustment	—	—	—	—	—	—	(5,505)	(5,505)
Net income	—	—	—	—	—	65,679	—	65,679
Balance—June 30, 2026	163,191	—	$ 1,632	$ —	$ 832,973	$ 1,148,516	$ (19,367)	$ 1,963,754

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance—December 31, 2024	161,859	—	$ 1,619	$ —	$ 977,484	$ 1,019,517	$ (19,751)	$ 1,978,869
$0.16/share of Class A Common Stock dividend	—	—	—	—	—	(26,452)	—	(26,452)
Share repurchases	(1,546)	—	(16)	—	(23,942)	—	—	(23,958)
Excise tax on share repurchases	—	—	—	—	(31)	—	—	(31)
Stock-based compensation expense	—	—	—	—	26,181	—	—	26,181
Vesting of restricted stock units, net	1,643	—	17	—	(16,852)	—	—	(16,835)
Currency translation adjustment	—	—	—	—	—	—	6,082	6,082
Net income	—	—	—	—	—	91,127	—	91,127
Balance—June 30, 2025	161,956	—	$ 1,620	$ —	$ 962,840	$ 1,084,192	$ (13,669)	$ 2,034,983

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 65,679	$ 91,127
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion, and amortization	228,272	257,108
(Gain) loss on disposal of assets, net	(11,961)	8,976
Stock-based compensation expense	17,999	26,181
Deferred income tax expense	17,558	—
Gain on investments, net	(60,229)	(87,530)
Cash return on equity method investment	1,566	2,234
Other non-cash items, net	2,795	3,869
Changes in operating assets and liabilities:		
Accounts receivable and unbilled revenue	(165,420)	(69,395)
Accounts receivable and unbilled revenue—related party	—	4,234
Inventories	2,526	1,033
Prepaid and other assets	2,488	(26,678)
Accounts payable and accrued liabilities	40,801	153,122
Accounts payable and accrued liabilities—related party	—	(582)
Initial payment of operating lease liability	(632)	(992)
Net cash provided by operating activities	141,442	362,707
Cash flows from investing activities:		
Purchases of property and equipment and construction in-progress	(380,861)	(271,441)
Investment in equity securities	(9,696)	—
Acquisition of IMG Energy Solutions, net of cash received	—	(15,208)
Sales of equity securities	—	80,839
Proceeds from sale of assets	25,951	16,517
Net cash used in investing activities	(364,606)	(189,293)
Cash flows from financing activities:		
Proceeds from issuance of convertible senior notes	1,295,000	—
Purchase of capped calls related to convertible senior notes	(186,515)	—
Proceeds from borrowings on line-of-credit	106,000	695,000
Repayments of borrowings on line-of-credit	(336,000)	(725,500)
Borrowings on long-term debt	19,037	—
Repayments of long-term debt	(3,460)	—
Payments of debt issuance costs	(36,825)	—
Payments on finance lease obligations	(48,335)	(34,165)
Class A Common Stock dividends and dividend equivalents upon restricted stock vesting	(30,319)	(26,944)
Payments of payables pursuant to tax receivable agreements	(7,888)	(40,757)
Share repurchases	—	(24,882)
Tax withholding on restricted stock units	(18,648)	(16,835)
Net cash provided by (used in) financing activities	752,047	(174,083)
Net increase in cash and cash equivalents before translation effect	528,883	(669)
Translation effect on cash	(1,078)	248
Cash and cash equivalents—beginning of period	27,554	19,984
Cash and cash equivalents—end of period	$ 555,359	$ 19,563

LIBERTY ENERGY INC.
Condensed Consolidated Statements of Cash Flows (cont.)
(Dollars in thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Supplemental disclosure of cash flow information:		
Net (refund received) cash paid for income taxes	$ (2,936)	$ 20,573
Cash paid for interest	$ 14,414	$ 19,845
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable and accrued liabilities	$ 101,486	$ 90,364

See Notes to Condensed Consolidated Financial Statements.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 1—Organization and Basis of Presentation

Organization

Liberty Energy Inc. (the "Company"), together with its consolidated subsidiaries, is a leading integrated energy services and technology company focused on providing innovative completions services and related technologies to onshore oil and natural gas and enhanced geothermal exploration and production ("E&P") companies. We offer customers completions services, including hydraulic fracturing, wireline services, proppant delivery solutions, field gas processing, compressed natural gas ("CNG") delivery, data analytics, related goods (including our sand mine operations), and technologies to facilitate lower emission completions, thereby helping our customers reduce their emissions profile.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared using generally accepted accounting principles in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q and Regulation S-X. Accordingly, these financial statements do not include all information or notes required by GAAP for annual financial statements and should be read together with the annual financial statements and notes thereto included in the Annual Report.

The U.S. dollar is the reporting currency and functional currency for most of our operations except certain of our foreign subsidiaries, which use their local currencies as their functional currency. Assets and liabilities of these foreign subsidiaries are translated into U.S. dollars using the exchange rates in effect as of the balance sheet date. The effects of these translation adjustments are reflected in accumulated other comprehensive income included in the accompanying unaudited condensed consolidated statements of comprehensive income.

The accompanying unaudited condensed consolidated financial statements and related notes present the condensed consolidated financial position of the Company as of June 30, 2026 and December 31, 2025, the results of operations and equity of the Company as of and for the three and six months ended June 30, 2026 and 2025, and cash flows for the six months ended June 30, 2026 and 2025. The interim data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim period. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results of operations expected for the entire fiscal year ended December 31, 2026. Further, these estimates and other factors, including those outside the Company's control, such as the impact of sustained lower commodity prices, could have a significant adverse impact to the Company's financial condition, results of operations, and cash flows.

All intercompany amounts have been eliminated in the presentation of the unaudited condensed consolidated financial statements of the Company. Our chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Accordingly, our CODM uses consolidated net income to measure segment profit or loss, allocate resources, and assess performance. Further, the CODM is regularly provided with and utilizes consolidated functional expenses, as presented in the accompanying unaudited condensed consolidated statements of operations, and total assets at the consolidated level, as included in the accompanying unaudited condensed consolidated balance sheets herein, to manage the Company's operations.

Note 2—Significant Accounting Policies

Recently Issued Accounting Standards

Financial Instruments: Credit Losses - Measurement of Credit Losses for Accounts Receivable

In July 2025, the FASB issued ASU No. *2025-05—Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which added a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The guidance is effective for annual periods beginning after December 15, 2025 and is not expected to have a material impact on the Company's financial statements.

Intangibles: Internal-Use Software

In September 2025, the FASB issued ASU No. *2025-06—Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which removed the language around project stages that was previously used to assess when costs could be capitalized for an internal-use software. The update also requires internal-use software to be disclosed under the *ASC 360 Property, Plant, and Equipment guidance.* The guidance is effective for annual periods beginning after December 15, 2027. The Company is currently assessing the impact of this ASU on the Company's accounting policies and the financial statements.

Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*, which requires disclosure of specified information about certain costs and expenses. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027. The Company is currently assessing the impact of this ASU on the Company's financial statements.

Environmental Credits and Environmental Credit Obligations

In May 2026, the FASB issued ASU No. 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818), which establishes an accounting framework for the recognition, measurement, presentation, and disclosure of environmental credits and related obligations. The guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact of this ASU on the Company's financial statements.

Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to current period financial statement presentation. In the accompanying condensed consolidated balance sheets $38.5 million, $24.3 million, and $8.1 million were reclassified from investment in Oklo Inc., investment in Tamboran Resources Corporation, and investment in Nomad Proppant Services LLC, respectively, to investments. Similarly, $53.0 million was reclassified from other assets to investments.

In the accompanying Note 8—Fair Value Measurements and Financial Instruments, we have added a table and other accompanying disclosure to provide the investment detail, some of which was previously on the face of the consolidated balance sheets.

IMG Acquisition

On March 3, 2025, the Company completed the acquisition of IMG Energy Solutions, a leading developer of distributed power systems, for cash consideration of approximately $19.6 million, subject to normal closing adjustments and net of cash received (the "IMG Acquisition"). The IMG Acquisition was accounted for under the acquisition method of accounting for business combinations. Accordingly, the Company conducted assessments of the net assets acquired and recognized amounts for identifiable assets acquired and liabilities assumed at their estimated acquisition date fair values, while transaction and integration costs associated with the acquisition were expensed as incurred. In connection with the IMG Acquisition, the Company recorded goodwill and intangible assets of $12.6 million, property and equipment of $5.1 million, other long-term assets of $1.8 million, and net working capital of $0.1 million. Goodwill and intangible assets are recorded in other assets in the accompanying unaudited condensed consolidated balance sheets. Due to the immateriality of the IMG Acquisition, the related revenue and earnings, supplemental pro forma financial information, and detailed purchase price allocation are not disclosed.

Note 3—Inventories

Inventories consist of the following:

($ in thousands)	June 30, 2026	December 31, 2025
Proppants	$ 15,778	$ 11,676
Chemicals	14,734	16,302
Maintenance parts	154,856	160,147
	$ 185,368	$ 188,125

Note 4—Property and Equipment

Property and equipment consist of the following:

($ in thousands)	Estimated useful lives (in years)	June 30, 2026	December 31, 2025
Land	N/A	$ 26,924	$ 26,466
Field services equipment	2-10	3,252,109	3,203,330
Vehicles	4-7	56,516	56,679
Lease equipment	10	158,268	158,716
Buildings and facilities	5-30	234,540	188,817
Mineral reserves	>25	80,437	80,339
Office equipment, furniture, and software	2-7	15,758	13,081
		3,824,552	3,727,428
Less accumulated depreciation and depletion		(2,028,656)	(1,968,065)
		1,795,896	1,759,363
Capital deposits	N/A	247,973	116,021
Construction in-progress	N/A	219,243	178,801
Property and equipment, net		$ 2,263,112	$ 2,054,185

During the three months ended June 30, 2026 and 2025, the Company recognized depreciation expense of $99.7 million and $111.8 million, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized depreciation expense of $199.2 million and $222.7 million, respectively. Depletion expense for each of the three months ended June 30, 2026 and 2025 was $0.3 million. Depletion expense for each of the six months ended June 30, 2026 and 2025 was $0.6 million.

As of June 30, 2026 and December 31, 2025, the Company concluded that no triggering events that could indicate possible impairment of property and equipment had occurred, other than related to the assets held for sale as discussed below.

As of June 30, 2026 and December 31, 2025, the Company classified $4.0 million of land and $12.7 million of buildings, net of accumulated depreciation, of three properties that it intends to sell within the next year, and that meet the held for sale criteria, to assets held for sale, included in prepaid and other current assets in the accompanying unaudited condensed consolidated balance sheets. The Company estimates that the carrying values of the assets are less than the fair values less the estimated costs to sell and therefore no loss was recorded during the six months ended June 30, 2026.

Note 5—Leases

The Company has operating and finance leases primarily for vehicles, equipment, railcars, office space, and facilities. The terms and conditions for these leases vary by the type of underlying asset.

Certain leases include variable lease payments for items such as property taxes, insurance, maintenance, and other operating expenses associated with leased assets. Payments that vary based on an index or rate are included in the measurement of lease assets and liabilities at the rate as of the commencement date. All other variable lease payments are excluded from the measurement of lease assets and liabilities, and are recognized in the period in which the obligation for those payments is incurred.

The components of lease expense for the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Finance lease cost:				
Amortization of right-of-use assets	$ 13,496	$ 13,814	$ 27,057	$ 27,405
Interest on lease liabilities	4,714	5,054	9,756	10,090
Operating lease cost	6,467	9,011	15,848	17,734
Variable lease cost	1,665	1,485	3,798	3,045
Short-term lease cost	755	770	1,507	1,780
Total lease cost, net	$ 27,097	$ 30,134	$ 57,966	$ 60,054

Supplemental cash flow and other information related to leases for the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Cash paid for amounts included in measurement of liabilities:				
Operating leases	$ 7,592	$ 8,446	$ 16,607	$ 17,263
Finance leases	28,097	21,596	55,232	44,286
Right-of-use assets obtained in exchange for new lease liabilities:				
Operating leases	5,788	6,042	8,298	14,306
Finance leases	6,961	22,968	7,778	50,624

Lease terms and discount rates as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term:		
Operating leases	4.0	4.1
Finance leases	2.5	2.9
Weighted-average discount rate:		
Operating leases	8.0 %	7.6 %
Finance leases	6.8 %	6.9 %

Future minimum lease commitments as of June 30, 2026 are as follows:

($ in thousands)	Finance	Operating
Remainder of 2026	$ 79,705	$ 11,583
2027	87,432	20,208
2028	87,624	12,272
2029	48,974	8,725
2030	4,508	4,455
Thereafter	—	7,972
Total lease payments	308,243	65,215
Less imputed interest	44,028	8,175
Total	$ 264,215	$ 57,040

The Company's vehicle leases typically include a residual value guarantee. For the Company's vehicle leases classified as operating leases, the total residual value guaranteed as of June 30, 2026 is $13.0 million; the payment is not probable and therefore has not been included in the measurement of the lease liability and right-of-use asset. For vehicle leases that are classified as finance leases, the Company includes the residual value guarantee, estimated in the lease agreement, in the financing lease liability.

Lessor Arrangements

The Company leases dry and wet sand containers, conveyor belts, and other equipment to customers through operating leases, where the lessor for tax purposes is considered to be the owner of the equipment during the term of the lease. The lease agreements do not include options for the lessee to purchase the underlying asset at the end of the lease term for either a stated fixed price or fair market value. The majority of the lease agreements are short-term in nature and contain a termination clause in which the customer can cancel the contract. The leases can be subject to variable lease payments if the customer requests more units than what is agreed upon in the lease. The Company does not record any lease assets or liabilities related to these variable items.

The carrying amount of lease equipment, included in property, plant and equipment, that are leased to others under an operating lease or are available to lease as of June 30, 2026 and December 31, 2025 were as follows:

($ in thousands)	June 30, 2026	December 31, 2025
Equipment leased to others - at original cost	$ 158,268	$ 158,716
Less: Accumulated depreciation	(67,497)	(59,299)
Equipment leased to others - net	$ 90,771	$ 99,417

Future payments receivable for long-term non-cancelable operating leases as of June 30, 2026 are as follows:

($ in thousands)	
Remainder of 2026	$ 520
2027	—
2028	—
2029	—
2030	—
Thereafter	—
Total	$ 520

Revenues from operating leases for the three and six months ended June 30, 2026 were $3.8 million and $9.3 million, respectively. Revenues from operating leases for the three and six months ended June 30, 2025 were $14.6 million and $28.1 million, respectively.

Note 6—Accrued Liabilities

Accrued liabilities consist of the following:

($ in thousands)	June 30, 2026	December 31, 2025
Accrued vendor invoices	$ 95,806	$ 86,952
Operations accruals	47,922	57,483
Accrued benefits and other	113,186	87,712
	$ 256,914	$ 232,147

Note 7—Debt

Debt consists of the following:

($ in thousands)	June 30, 2026	December 31, 2025
Convertible Senior Notes Outstanding	$ 1,295,000	$ —
Term Loan outstanding	32,257	16,680
Revolving Line of Credit	—	230,000
Deferred financing costs	(35,410)	(73)
Total debt, net of deferred financing costs	$ 1,291,847	$ 246,607
Current portion of long-term debt	$ 11,906	$ 5,097
Long-term debt, net of deferred financing cost and current portion	1,279,941	241,510
Total debt, net of deferred financing costs	$ 1,291,847	$ 246,607

For the three months ended June 30, 2026 and June 30, 2025 the Company had amortization expense on the deferred financing costs of $2.2 million and $0.2 million, respectively. For the six months ended June 30, 2026 and June 30, 2025 the Company had amortization expense on the deferred financing costs of $3.2 million and $0.4 million, respectively.

2031 Convertible Senior Notes and Capped Call Transactions

2031 Convertible Senior Notes

On February 6, 2026, the Company issued $770.0 million aggregate principal amount 0.00% convertible senior notes due March 1, 2031 (the “2031 Notes”), including the exercise in full of the initial purchasers’ option to purchase up to an additional $70.0 million principal amount of the 2031 Notes. The 2031 Notes were issued pursuant to an indenture dated February 6, 2026, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2031 Notes are general unsecured, senior obligations of the Company. The 2031 Notes do not bear regular interest, and the principal amount of the 2031 Notes does not accrete. Net proceeds from the offering of the 2031 Notes were $746.0 million after deducting the initial purchasers’ discounts and commissions and offering expenses paid by the Company, without giving effect to the capped call transactions related to the 2031 Notes. Until December 1, 2030, the convertible senior notes can only be converted upon satisfaction of certain market conditions or upon the occurrence of specific corporate events. After that date, the notes are freely convertible.

The initial conversion rate for the 2031 Notes will be 28.9830 shares of Class A Common Stock, par value $0.01 per share (the “Class A Common Stock”), per $1,000 principal amount of the 2031 Notes (equivalent to an initial conversion price of approximately $34.50 per share of Class A Common Stock, which represents a premium of approximately 32.5% over the last reported sale price of the Class A Common Stock on the New York Stock Exchange (the “NYSE”) on February 3, 2026). Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2031 Notes to be converted and pay or deliver, as the case may be, cash, shares of Class A Common Stock, or a combination of cash and shares of Class A Common Stock, at the election of the Company, in respect of the remainder, if any, of the Company’s conversion obligation in excess of the aggregate principal amount of the notes being converted.

The Company may redeem for cash all or any portion of the 2031 Notes, at its option, on or after March 1, 2029 and before the 21st scheduled trading day immediately preceding the maturity date if the last reported sale price of the Class A Common Stock has been at least 130% of the conversion price of the 2031 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2031 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

If the Company undergoes a Fundamental Change (as defined in the indenture governing the 2031 Notes), then, subject to certain conditions and limited exceptions, holders of the 2031 Notes may require the Company to repurchase for cash all or any portion of their 2031 Notes at a repurchase price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. In addition, following certain corporate events that occur prior to the maturity date of the 2031 Notes or if the Company delivers a notice of redemption in respect of the 2031 Notes, the Company will, in certain circumstances, increase the conversion rate of the 2031 Notes for a holder who elects to convert its 2031 Notes in connection with such a corporate event or convert the 2031 Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The indenture governing the 2031 Notes contains customary covenants and sets forth certain events of default after which the 2031 Notes may be declared due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the 2031 Notes become automatically due and payable. The indenture governing the 2031 Notes limits the Company's ability to merge or consolidate with other entities, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its subsidiaries, taken as a whole, to another person, unless resulting, surviving or transferee person satisfies certain requirements and assumes the Company's obligations under the indenture. The Company was in compliance with all covenants as of June 30, 2026.

Capped Calls

In connection with the issuance of the 2031 Notes, the Company entered into privately negotiated capped call transactions relating to the 2031 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $109.3 million. The capped call transactions will cover, subject to certain anti-dilution adjustments, the number of shares of Class A Common Stock initially underlying the 2031 Notes. The cap price of the capped call transactions related to the 2031 Notes will initially be approximately $65.10 per share, which represents a premium of 150% over the last reported sale price of Class A Common Stock of $26.04 on the NYSE on February 3, 2026, and is subject to certain adjustments under the terms of the Capped Call Transactions.

The capped call transactions related to the 2031 Notes are expected generally to reduce the potential dilution to the Class A Common Stock upon conversion of any 2031 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2031 Notes, as the case may be, with such reduction and/or offset subject to a cap. The capped call transactions related to the 2031 Notes are included in additional paid-in capital in the accompanying unaudited condensed consolidated balance sheets as of June 30, 2026, with no remeasurement in subsequent periods as it meets the tax integration criteria for equity classification.

The Company elected to integrate the 2031 Notes and related capped call transactions for federal income tax purposes pursuant to applicable U.S. Treasury Regulations. The impact of this tax treatment results in the capped call transactions of $109.3 million being deductible as original discount interest for tax purposes over the term of the 2031 Notes. In March 2026 the Company recorded a deferred tax asset of $24.9 million with respect to the 2031 Notes, which represents the tax benefit of these deductions with an offsetting entry to additional paid-in capital.

2032 Convertible Senior Notes and Capped Call Transactions

2032 Convertible Senior Notes

On March 30, 2026, the Company issued $525.0 million aggregate principal amount 0.00% convertible senior notes due March 1, 2032 (the "2032 Notes"), including the exercise in full of the initial purchasers' option to purchase up to an additional $50.0 million principal amount of the 2032 Notes. The 2032 Notes were issued pursuant to an indenture dated March 30, 2026, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. The 2032 Notes are general unsecured, senior obligations of the Company. The 2032 Notes do not bear regular interest, and the principal amount of the 2032 Notes does not accrete. Net proceeds from the offering of the 2032 Notes were $511.3 million after deducting the initial purchasers' discounts and commissions and offering expenses paid by the Company, without giving effect to the capped call transactions related to the 2032 Notes. Until December 1, 2031, the convertible senior notes can only be converted upon satisfaction of certain market conditions or upon the occurrence of specific corporate events. After that date, the notes are freely convertible.

The initial conversion rate for the 2032 Notes will be 26.7094 shares of Class A Common Stock per $1,000 principal amount of the 2032 Notes (equivalent to an initial conversion price of approximately $37.44 per share of Class A Common Stock, which represents a premium of approximately 30.0% over the last reported sale price of the Class A Common Stock on the NYSE on March 25, 2026). Upon conversion, the Company will pay cash up to the aggregate principal amount of the 2032 Notes to be converted and pay or deliver, as the case may be, cash, shares of Class A Common Stock, or a combination of cash and shares of Class A Common Stock, at the election of the Company, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the notes being converted.

The Company may redeem for cash all or any portion of the 2032 Notes, at its option, on or after March 1, 2029 and before the 21st scheduled trading day immediately preceding the maturity date if the last reported sale price of the Class A

Common Stock has been at least 130% of the conversion price of the 2032 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2032 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date.

If the Company undergoes a Fundamental Change (as defined in the indenture governing the 2032 Notes), then, subject to certain conditions and limited exceptions, holders of the 2032 Notes may require the Company to repurchase for cash all or any portion of their 2032 Notes at a repurchase price equal to 100% of the principal amount to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. In addition, following certain corporate events that occur prior to the maturity date of the 2032 Notes or if the Company delivers a notice of redemption in respect of the 2032 Notes, the Company will, in certain circumstances, increase the conversion rate of the 2032 Notes for a holder who elects to convert its 2032 Notes in connection with such a corporate event or convert the 2032 Notes called (or deemed called) for redemption during the related redemption period, as the case may be.

The indenture governing the 2032 Notes contains customary covenants and sets forth certain events of default after which the 2032 Notes may be declared due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company after which the 2032 Notes become automatically due and payable. The indenture governing the 2032 Notes limits the Company’s ability to merge or consolidate with other entities, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its subsidiaries, taken as a whole, to another person, unless resulting, surviving or transferee person satisfies certain requirements and assumes the Company's obligations under the indenture. The Company was in compliance with all covenants as of June 30, 2026.

Capped Calls

In connection with the issuance of the 2032 Notes, the Company entered into privately negotiated capped call transactions relating to the 2032 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $77.2 million. The capped call transactions will cover, subject to certain anti-dilution adjustments, the number of shares of Class A Common Stock initially underlying the 2032 Notes. The cap price of the capped call transactions related to the 2032 Notes will initially be approximately $72.00 per share, which represents a premium of 150% over the last reported sale price of Class A Common Stock of $28.80 on the NYSE on March 25, 2026, and is subject to certain adjustments under the terms of the capped call transactions.

The capped call transactions related to the 2032 Notes are expected generally to reduce the potential dilution to the Class A Common Stock upon conversion of any 2032 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted 2032 Notes, as the case may be, with such reduction and/or offset subject to a cap. The capped call transactions related to the 2032 Notes are included in additional paid-in capital in the accompanying unaudited condensed consolidated balance sheets as of June 30, 2026, with no remeasurement in subsequent periods as it meets the tax integration criteria for equity classification.

The Company elected to integrate the 2032 Notes and related capped call transactions for federal income tax purposes pursuant to applicable U.S. Treasury Regulations. The impact of this tax treatment results in the capped call transactions of $77.2 million being deductible as original discount interest for tax purposes over the term of the 2032 Notes. In March 2026 the Company recorded a deferred tax asset of $17.6 million with respect to the 2032 Notes, which represents the tax benefit of these deductions with an offsetting entry to additional paid-in capital.

Caterpillar Agreement

Effective December 9, 2025, LOS Leasing Company LLC, as borrower, Liberty Energy Services LLC, as guarantor and permitted user, and Liberty Power Innovations LLC (“LPI”), as permitted user, entered into a Master Loan and Security Agreement with Caterpillar Financial Services Corporation (“Caterpillar” and such agreement, the “Caterpillar Agreement”). The Caterpillar Agreement provides for term loans to finance costs incurred by LOS Leasing Company LLC in connection with the refurbishment of Caterpillar-manufactured equipment from authorized dealers of Caterpillar equipment. Under the Caterpillar Agreement, LOS Leasing Company LLC and Caterpillar can enter into individual loan schedules (“Note”), which are non-revolving and may not be repaid and reborrowed. Each Note is collateralized by specified units of the Company’s field services equipment, as documented in the applicable Note, will have a maturity date that is typically three years from the inception of the applicable Note, and an interest rate that resets periodically based on the applicable base rate plus a spread.

As of June 30, 2026 and December 31, 2025 the Company had $32.3 million and $16.7 million, respectively, outstanding under the Caterpillar Agreement with maturity dates ranging from January 1, 2029 to July 1, 2029. The net book value of assets pledged as collateral under this agreement totaled less than 5% of the Company's field service equipment as of June 30, 2026 and December 31, 2025, respectively.

Borrowings, under the Caterpillar Agreement as of June 30, 2026 and December 31, 2025 incurred interest at a weighted average rate of 6.5% and 6.6%, respectively.

Credit Agreement

Effective July 24, 2025 (the "Agreement Date"), Liberty Energy Services LLC, Freedom Proppant LLC, Liberty Power Innovations LLC, LOS Leasing Company LLC, Liberty Advanced Equipment Technologies LLC and Proppant Express Solutions, LLC, as borrowers (the "Borrowers"), and the Company, as parent guarantor, entered into a new Credit Agreement with JPMorgan Chase Bank, N.A., as administrative agent, sole book runner and joint lead arranger, and certain other lenders party thereto (the "Credit Agreement"), which provides for, among other things, a revolving credit facility with initial revolving commitments of $750.0 million, subject to certain borrowing base limitations based on a percentage of eligible accounts receivable and inventory (the "Revolving Credit Facility").

On February 3, 2026, the Company entered into the first amendment (the "Amendment") to the Credit Agreement that, among other things, (i) permits the incurrence of new bridge loan indebtedness in an aggregate principal amount not to exceed $600.0 million ("Permitted Bridge Indebtedness"), which must be incurred on or prior to June 30, 2026 and have a scheduled maturity date not later than 365 days from the date of incurrence, (ii) subject to certain limitations and requirements, permits liens securing the Permitted Bridge Indebtedness, (iii) increases the basket for permitted convertible indebtedness from $300.0 million to $600.0 million, which basket is in addition to other baskets permitting the incurrence of such indebtedness, and (iv) amends the maturity date of the Revolving Credit Facility to provide that such maturity date will be accelerated to the date that is 91 days prior to the stated maturity of any outstanding Permitted Bridge Indebtedness if such Permitted Bridge Indebtedness is still outstanding on such date. As of June 30, 2026, the Company had not incurred any Permitted Bridge Indebtedness, and as a result, no future Permitted Bridge Indebtedness may be incurred pursuant thereto.

The Company used a portion of the net proceeds from the offering of the 2031 Notes to repay all indebtedness outstanding under the Revolving Credit Facility, excluding letters of credit.

The Credit Agreement provides for a revolving credit facility with initial revolving commitments of $750.0 million, subject to certain borrowing base limitations based on a percentage of eligible accounts receivable, inventory and certain power generating assets. As of June 30, 2026, the borrowing base was calculated to be $467.7 million, and the Company had no borrowings outstanding, excluding letters of credit in the amount of $19.4 million, with $448.3 million of remaining availability. Borrowings under the Credit Agreement bear interest at Secured Overnight Financing Rate ("SOFR") or a base rate, plus an applicable SOFR margin of 2.0% to 2.25% or applicable base rate margin of 1.0% to 1.25%, depending on the Company's most recent leverage ratio, as defined in the Credit Agreement. The average monthly unused commitment under the Revolving Credit Facility is subject to an unused commitment fee of 0.25% to 0.375%.

Borrowings as of December 31, 2025 incurred interest at a weighted average rate of 6.6%, and there were no borrowings outstanding as of June 30, 2026 under the Credit Agreement.

All outstanding advances under the Credit Agreement are due and payable in full on July 24, 2030. The Credit Agreement is collateralized by substantially all of our accounts receivable, inventory and equipment including generator components and certain generator units to the extent included in the borrowing base. The Credit Agreement requires a negative pledge with respect to all other assets of the Company and its subsidiaries (subject to certain exceptions). The Borrowers' obligations under the Credit Agreement are guaranteed by the Company, as parent guarantor, and all other subsidiaries of the Company that are neither Borrowers nor designated as unrestricted subsidiaries.

The Credit Agreement contains customary representations and warranties and certain covenants that limit (subject to certain exceptions) the ability of the Company and the Borrowers to, among other things, (i) incur or guarantee additional indebtedness, (ii) incur or suffer to exist liens, including liens securing indebtedness, (iii) make investments, (iv) consolidate, merge or transfer all or substantially all of their assets., (v) sell assets, (vi) pay dividends or other distributions on, or redeem or repurchase, capital stock, (vii) enter into transactions with affiliates and (viii) enter into certain agreements that could constitute a negative pledge.

The Credit Agreement is subject to certain financial covenants, including maintaining a leverage ratio of not more than 3.5 to 1.0, and a senior leverage ratio of not more than 2.5 to 1.0, as defined in the Credit Agreement. Furthermore, the Company is required to maintain a minimum fixed charge coverage ratio, as defined in the Credit Agreement, of 1.0 to 1.0 for each period if excess availability is less than 10% of the borrowing base or $52.5 million, whichever is greater.

The Company was in compliance with these covenants as of June 30, 2026.

Retired Credit Facility

The Company was previously party to a revolving credit facility up to $525.0 million (the "ABL Facility"), subject to certain borrowing base limitations based on a percentage of eligible accounts receivable and inventory. Borrowings under the ABL Facility bore interest at SOFR or a base rate, plus an applicable SOFR margin of 1.5% to 2.0% or base rate margin of 0.5% to 1.0%, as described in the ABL Facility credit agreement. Additionally, the average monthly unused commitment was subject to an unused commitment fee of 0.25% to 0.375%. The ABL Facility had a maturity date of January 23, 2028, and borrowings were collateralized by accounts receivable and inventory, and further secured by the Company as parent guarantor. Effective July 24, 2025, a portion of the proceeds from the Revolving Credit Facility were used to pay off the outstanding debt under the ABL Facility. As of the Agreement Date, (i) the outstanding debt under the ABL Facility was repaid in full, (ii) the outstanding liabilities with respect to obligations under the ABL Facility were released and discharged, (iii) all liens, security interest and guaranties under the ABL Facility were released and terminated and (iv) all letters of credit issued and outstanding under the ABL Facility were continued as letters of credit issued and outstanding under the Revolving Credit Facility.

Maturities of debt are as follows:

($ in thousands)		
Remainder of 2026	$	4,961
2027		11,906
2028		11,906
2029		3,421
2030		—
Thereafter		1,295,000
	$	1,327,194

Note 8—Fair Value Measurements and Financial Instruments

The fair values of the Company's assets and liabilities represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction on the reporting date. These fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability on the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability. The Company discloses the fair values of its assets and liabilities according to the quality of valuation inputs under the following hierarchy:

- Level 1 Inputs: Quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2 Inputs: Inputs other than quoted prices that are directly or indirectly observable.
- Level 3 Inputs: Unobservable inputs that are significant to the fair value of assets or liabilities.

The classification of an asset or liability is based on the lowest level of input significant to its fair value. Those that are initially classified as Level 3 are subsequently reported as Level 2 when the fair value derived from unobservable inputs is inconsequential to the overall fair value, or if corroborating market data becomes available. Assets and liabilities that are initially reported as Level 2 are subsequently reported as Level 3 if corroborating market data is no longer available. Transfers occur at the end of the reporting period. No transfers between Levels 1, 2, or 3 occurred during the six months ended June 30, 2026 and 2025.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, notes receivable, investments in equity securities, accounts payable, accrued liabilities, long-term debt, and finance and operating lease obligations. The carrying values of all of the Company's financial instruments included in the accompanying unaudited condensed consolidated balance sheets approximated or equaled their fair values on June 30, 2026 and December 31, 2025.

- The carrying values of cash and cash equivalents, accounts receivable, and accounts payable (including accrued liabilities) approximated fair value on June 30, 2026 and December 31, 2025, due to their short-term nature.
- The carrying value of investments in equity securities were measured at fair value on June 30, 2026 and December 31, 2025 based on quoted prices in active markets.
- The carrying value of amounts outstanding under long-term debt agreements with variable rates approximated fair value on June 30, 2026 and December 31, 2025, as the effective interest rates approximated market rates. Long-term debt agreements that are not remeasured at fair value include the 2031 Notes and the 2032 Notes. As of June

30, 2026, the estimated fair value of the convertible senior notes was $1.3 billion, which was based on observable market prices in less active markets and were categorized as Level 2 in the fair value hierarchy.

- The carrying values of amounts outstanding under finance and operating lease obligations approximated fair value on June 30, 2026 and December 31, 2025, as the effective borrowing rates approximated market rates.

Nonrecurring Measurements

Certain assets and liabilities are measured at fair value on a nonrecurring basis. These items are not measured at fair value on an ongoing basis but may be subject to fair value adjustments in certain circumstances. These assets and liabilities include those acquired through the IMG Acquisition, which are required to be measured at fair value on the acquisition date in accordance with *ASC Topic 805*. See Note 2—Significant Accounting Policies.

As of June 30, 2026 and December 31, 2025 the Company classified $4.0 million of land and $12.7 million of buildings, net of accumulated depreciation, of three properties that it intends to sell within the next year, and that meet the held for sale criteria, to assets held for sale, included in prepaid and other current assets in the accompanying unaudited condensed consolidated balance sheets. The Company estimated the fair value of the properties based on the listed selling price for the three properties, which is a Level 3 input. The Company estimates that the carrying values of the assets are less than the fair values less the estimated costs to sell, and therefore no loss was recorded during the six months ended June 30, 2026.

Recurring Measurements

The fair values of the Company's cash equivalents measured on a recurring basis pursuant to ASC 820-10 *Fair Value Measurements and Disclosures* are carried at estimated fair value. Cash equivalents consist of money market accounts which the Company has classified as Level 1 given the active market for these accounts. As of June 30, 2026 and December 31, 2025, the Company had cash equivalents measured at fair value of $518.7 million and $0.3 million, respectively.

The following table presents the balances of the investments measured at their fair value as of June 30, 2026:

	Fair Value		Gain / (Loss) on Investments			
	June 30,	December 31,	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Investment in Oklo Inc.	$ 28,050	$ 38,465	$ 1,469	$ 70,627	$ (10,415)	$ 87,235
Investment in Tamboran Resources Corporation	43,437	24,325	(20,230)	(2,385)	7,284	295
Investment in Fervo Energy Company	104,832	40,738	64,094	—	64,094	—
Other Investments Carried at Fair Value	8,603	11,469	(2,420)	—	(734)	—
Total Investments Carried at Fair Value	$ 184,922	$ 114,997	$ 42,913	$ 68,242	$ 60,229	$ 87,530

The investments carried at fair value are presented within "Investments" on the accompanying unaudited condensed consolidated balance sheets along with other investments, primarily consisting of our equity method investment in Nomad Proppant Services LLC ("Nomad"), which is described further in Note 13 – Related Party Transactions. The Gain/Loss on Investments is included in gain on investments, net in the accompanying unaudited condensed consolidated statements of operations.

The Company holds an investment in Oklo Inc. ("Oklo") which is traded on the New York Stock Exchange. The Company measures this investment in equity securities at fair value using Level 1 inputs based on quoted prices in an active market.

Additionally, the Company holds both common stock and depository interests representing shares of common stock in Tamboran Resources Corporation ("Tamboran") which is traded on the New York Stock Exchange. The Company measures this investment in equity securities at fair value using Level 1 inputs based on quoted prices in an active market. The Company purchased an additional $9.7 million of Tamboran's common stock during the six months ended June 30, 2026.

In addition to the above investments, the Company holds an investment in Fervo Energy Company ("Fervo"), which completed an initial public offering during the second quarter of 2026 and is traded on the New York Stock Exchange. Prior to the initial public offering, the investment didn't have a readily determinable fair value, and the Company monitored its investment to identify potential transactions that may indicate an observable price change in orderly transactions for the identical or a similar investment of the same issuer, requiring adjustment to its carrying amount. Following the initial public offering, the fair value of the investment in Fervo became readily determinable, and the use of the measurement alternative was no longer applicable. The Company now measures this investment at fair value on a recurring basis using Level 1 inputs based on quoted market prices in an active market.

Nonfinancial assets

The Company estimates fair value to perform impairment tests as required on long-lived assets and equity method investments. The inputs used to determine such fair value are primarily based upon internally developed cash flow models and would generally be classified within Level 3 in the event that such assets were required to be measured and recorded at fair value within the accompanying unaudited condensed consolidated financial statements. No such measurements were required as of June 30, 2026 and December 31, 2025 as no triggering event was identified.

Credit Risk

The Company's financial instruments exposed to concentrations of credit risk consist primarily of cash and cash equivalents, and trade receivables.

The Company's cash and cash equivalent balances on deposit with financial institutions total $555.4 million and $27.6 million as of June 30, 2026 and December 31, 2025, respectively, which exceeded Federal Deposit Insurance Corporation insured limits. The Company regularly monitors these institutions' financial condition.

The majority of the Company's customers have payment terms of 45 days or less.

As of June 30, 2026, Customer A accounted for 10% of total consolidated accounts receivable and unbilled revenue. As of December 31, 2025, Customer A accounted for 16% of total consolidated accounts receivable and unbilled revenue.

As of June 30, 2026 and 2025, the below customers accounted for the following percentages of the Company's consolidated accounts receivable and unbilled revenue and consolidated revenues, respectively:

	Portion of consolidated revenues for the three months ended June 30,		Portion of consolidated revenues for the six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Customer A	8 %	10 %	10 %	10 %
Customer B	9 %	11 %	10 %	12 %

The Company mitigates the associated credit risk by performing credit evaluations and monitoring the payment patterns of its customers.

The Company applies historic loss factors to its receivable portfolio segments that are not expected to be further impacted by current economic developments, and an additional economic conditions factor to portfolio segments anticipated to experience greater losses in the current economic environment. While the Company has not experienced significant credit losses in the past and has not seen material changes to the payment patterns of its customers, the Company cannot predict with any certainty the degree to which unforeseen events may affect the ability of its customers to timely pay receivables when due. Accordingly, in future periods, the Company may revise its estimates of expected credit losses.

As of June 30, 2026 and December 31, 2025, the Company had $0.9 million and $0.9 million, respectively, in allowance for credit losses as follows:

($ in thousands)	
Provision for credit losses on December 31, 2025	$ 886
Credit Losses:	
Current period provision	—
Amounts written off	—
Provision for credit losses on June 30, 2026	$ 886

Note 9—Equity

Restricted Stock Units

Restricted stock units ("RSUs") granted pursuant to the Liberty Energy Inc. Amended and Restated Long Term Incentive Plan ("LTIP"), if they vest, will be settled in shares of the Company's Class A Common Stock. RSUs were granted with vesting terms up to three years. Changes in non-vested RSUs outstanding under the LTIP during the six months ended June 30, 2026 were as follows:

	Number of Units	Weighted Average Grant Date Fair Value per Unit
Non-vested as of December 31, 2025	2,874,601	$ 15.94
Granted	1,770,344	25.77
Vested	(1,407,656)	16.21
Forfeited	(40,239)	18.69
Outstanding as of June 30, 2026	3,197,050	$ 21.23

Performance Restricted Stock Units

Performance restricted stock units ("PSUs") granted pursuant to the LTIP, if they vest, will be settled in shares of the Company's Class A Common Stock. PSUs were granted with a three-year cliff vesting and performance period, with the vesting percentage of the target award dependent on the satisfaction of the performance goals set forth in the applicable award agreement. The Company records compensation expense based on the Company's best estimate of the number of PSUs that will vest at the end of the performance period. If such performance targets are not met, or are not expected to be met, no compensation expense is recognized and any recognized compensation expense is reversed. Changes in non-vested PSUs outstanding under the LTIP during the six months ended June 30, 2026 were as follows:

	Number of Units	Weighted Average Grant Date Fair Value per Unit
Non-vested as of December 31, 2025	938,711	$ 16.40
Granted	335,286	20.71
Vested	(227,140)	15.64
Forfeited	—	—
Outstanding as of June 30, 2026	1,046,857	$ 17.95

Stock-based compensation is included in cost of services and general and administrative expenses in the Company's accompanying unaudited condensed consolidated statements of operations. The Company recognized stock-based compensation expense of $9.9 million and $18.0 million for the three and six months ended June 30, 2026. The Company recognized stock-based compensation expense of $8.1 million and $26.2 million for the three and six months ended June 30, 2025. There was approximately $71.1 million of unrecognized compensation expense relating to outstanding RSUs and PSUs as of June 30, 2026. The unrecognized compensation expense will be recognized on a straight-line basis over the weighted average remaining vesting period of two years.

Dividends

The Company paid cash dividends of $0.09 per share of Class A Common Stock on March 18, 2026 and June 18, 2026 to stockholders of record as of March 4, 2026 and June 4, 2026, respectively. During the three and six months ended June 30, 2026, dividend payments totaled $14.7 million and $29.3 million, respectively.

The Company paid cash dividends of $0.08 per share of Class A Common Stock on March 20, 2025 and June 20, 2025 to stockholders of record as of March 6, 2025 and June 6, 2025, respectively. During the three and six months ended June 30, 2025, dividend payments totaled $13.0 million and $25.9 million, respectively.

Additionally, the Company paid accrued dividend equivalents upon vesting for the RSUs and PSUs with a 2026 vesting date, which totaled $1.0 million for the six months ended June 30, 2026. The Company paid accrued dividend equivalents upon vesting for the RSUs and PSUs with a 2025 vesting date, which totaled $1.1 million for the six months ended June 30, 2025.

As of June 30, 2026 and December 31, 2025, the Company had $2.3 million and $1.7 million of dividend equivalents payable related to RSUs and PSUs to be paid upon vesting, respectively. Dividend equivalents related to forfeited RSUs or PSUs will be forfeited.

Share Repurchase Program

On July 25, 2022, the Company's board of directors (the "Board") authorized and the Company announced a share repurchase program that allowed the Company to repurchase the Company's Class A Common Stock. As of June 30, 2026 and December 31, 2025, the cumulative repurchase authorization was $750.0 million through July 31, 2026. The shares may be repurchased from time to time in open market transactions, through block trades, in privately negotiated transactions, through derivative transactions, or by other means in accordance with applicable state and federal securities laws. The timing, as well as the number and value of shares repurchased under the program, will be determined by the Company at its discretion and will depend on a variety of factors, including management's assessment of the intrinsic value of the Company's Class A Common Stock, the market price of the Company's Class A Common Stock, general market and economic conditions, available liquidity, compliance with the Company's debt and other agreements, applicable legal requirements, and other considerations. The exact number of shares to be repurchased by the Company is not guaranteed, and the program may be suspended, modified, or discontinued at any time without prior notice. The Company expects to fund any repurchases by using cash on hand, borrowings under the Revolving Credit Facility and expected free cash flow to be generated through the duration of the share repurchase program.

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands, except share count and per share data)	**2026**	**2025**	**2026**	**2025**
Shares of Class A Common Stock	—	—	—	1,546,138
Value of shares repurchased	$ —	$ —	$ —	$ 23,958
Average price per share including commissions	$ —	$ —	$ —	$ 15.50

As of June 30, 2026, $270.2 million remained authorized for future repurchases of Class A Common Stock under the share repurchase program.

The Company accounts for the purchase price of repurchased common shares in excess of par value ($0.01 per share of Class A Common Stock) as a reduction of additional paid-in capital, and will continue to do so until additional paid-in capital is reduced to zero. Thereafter, any excess purchase price will be recorded as a reduction to retained earnings.

Note 10—Net Income per Share

Basic net income per share measures the performance of an entity over the reporting period. Diluted net income per share measures the performance of an entity over the reporting period while giving effect to all potentially dilutive common share equivalents that were outstanding during the period, namely RSUs and PSUs. The Company uses the treasury stock method to determine the potential dilutive effect of outstanding RSUs and PSUs.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

The following table reflects the allocation of net income to common stockholders and net income per share computations for the periods indicated based on a weighted average number of Class A Common Stock outstanding:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Basic Net Income Per Share				
Numerator:				
Net income attributable to Liberty Energy Inc. stockholders	$ 43,121	$ 71,016	$ 65,679	$ 91,127
Denominator:				
Basic weighted average common shares outstanding	163,016	161,865	162,534	161,901
Basic net income per share attributable to Liberty Energy Inc. stockholders	$ 0.26	$ 0.44	$ 0.40	$ 0.56
Diluted Net Income Per Share				
Numerator:				
Net income attributable to Liberty Energy Inc. stockholders	$ 43,121	$ 71,016	$ 65,679	$ 91,127
Denominator:				
Basic weighted average common shares outstanding	163,016	161,865	162,534	161,901
Effect of dilutive securities:				
Restricted stock units	4,647	2,378	3,268	3,140
Diluted weighted average common shares outstanding	167,663	164,243	165,802	165,041
Diluted net income per share attributable to Liberty Energy Inc. stockholders	$ 0.26	$ 0.43	$ 0.40	$ 0.55

The table above does not include any potential dilutive impact from conversion of the convertible senior notes as the notes were not convertible during the reporting period. Refer to Note 7 — Debt for additional information.

Note 11—Income Taxes

The Company is a corporation and is subject to taxation in the United States, Canada, Australia and various state, local and provincial jurisdictions.

The effective global income tax rate applicable to the Company for the six months ended June 30, 2026 was 21.9%, compared to 26.0% for the period ended June 30, 2025. The Company's effective tax rate is greater than the statutory federal income tax rate of 21.0% due to state income taxes in the states the Company operates, nondeductible executive compensation, as well as global intangible low taxed foreign income ("GILTI") inclusions from the Company's foreign operations, partially offset by U.S. federal income tax credits. The Company recognized income tax expense of $9.2 million and $18.5 million during the three and six months ended June 30, 2026, respectively. The Company recognized income tax expense of $24.1 million and $31.9 million during the three and six months ended June 30, 2025, respectively.

As of June 30, 2026 and December 31, 2025, the Company recognized a net deferred tax liability in the amount of $170.2 million and $195.6 million, respectively. Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting and tax bases of assets and liabilities, and are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

On October 8, 2021, the Organization for Economic Co-operation and Development ("OECD") released a statement on the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which agreed to a two-pillar solution to address tax challenges of the digital economy. On December 20, 2021, the OECD released Pillar Two model rules defining a 15% global minimum tax rate for large multinational corporations (the "Pillar Two Framework"). On June 20, 2024 and December 23, 2024, Canada and Australia, respectively, enacted the Pillar Two global minimum tax regime, which is not expected to have a material impact on the Company's financial statements for the fiscal year ended December 31, 2026. The Company is continuing to evaluate the Pillar Two Framework and its potential impact on future periods, including any legislation enacted in the jurisdictions in which the Company operates.

On July 4, 2025, Public Law No. 119-21, commonly referred to as the One Big Beautiful Bill Act (the "Act"), was enacted by the U.S. government. While the enactment of the Act does not have an impact on the historical financial data, our future tax liabilities may be impacted. Among other changes, the Act: (i) allows for 100% expensing of the costs of certain qualified property acquired after January 19, 2025; (ii) allows election to immediately deduct R&D costs incurred; and (iii) modifies the provision related to the limitations on deduction of interest expense.

We expect to realize net benefits from U.S. tax reform, primarily driven by the accelerated depreciation of qualified assets for tax purposes. However, we continue to evaluate the impacts of the Act as we further understand its implications, as well as the related, and yet to be issued, regulations and interpretations which could impact this outlook.

The Company may distribute cash from foreign subsidiaries to its U.S. parent as business needs arise. The Company has not provided for deferred income taxes on the undistributed earnings from certain foreign subsidiaries' earnings as such earnings are considered to be indefinitely reinvested. If such earnings were to be distributed, any income and/or withholding tax would not be significant.

Tax Receivable Agreements

In connection with the Company's IPO, on January 17, 2018, the Company entered into two Tax Receivable Agreements (the "TRAs") with R/C Energy IV Direct Partnership, L.P. and the then existing owners that continued to own units in Liberty Oilfield Services New HoldCo LLC ("Liberty LLC Units") (each such person and any permitted transferee, a "TRA Holder" and together, the "TRA Holders"). The TRAs generally provide for the payment by the Company of 85% of the net cash savings, if any, in U.S. federal, state, and local income tax and franchise tax (computed using simplifying assumptions to address the impact of state and local taxes) that the Company actually realizes (or is deemed to realize in certain circumstances) in periods after the IPO as a result, as applicable to each TRA Holder, of (i) certain increases in tax basis that occur as a result of the Company's acquisition (or deemed acquisition for U.S. federal income tax purposes) of all or a portion of such TRA Holder's Liberty LLC Units in connection with the IPO or pursuant to the exercise of redemption or call rights, (ii) any net operating losses available to the Company as a result of the Corporate Reorganization, and (iii) imputed interest deemed to be paid by the Company as a result of, and additional tax basis arising from, any payments the Company makes under the TRAs.

As of June 30, 2026, the Company's liability under the TRAs was $66.9 million, of which all was recorded as a component of long-term liabilities in the accompanying unaudited condensed consolidated balance sheets. The Company made TRA payments of $7.9 million for the six months ended June 30, 2026.

As of December 31, 2025, the Company's liability under the TRAs was $74.8 million, of which $7.9 million was recorded as a current liability, and $66.9 million was recorded as a component of long-term liabilities. The Company made TRA payments of $40.8 million for the six months ended June 30, 2025.

Note 12—Defined Contribution Plan

The Company sponsors a 401(k) defined contribution retirement plan covering eligible employees. The Company makes matching contributions at a rate of $1.00 for each $1.00 of employee contribution, subject to a cap of 6% of the employee's salary and federal limits. Contributions made by the Company were $11.1 million and $10.2 million for the three months ended June 30, 2026 and 2025, respectively, and $21.5 million and $20.0 million for the six months ended June 30, 2026 and 2025, respectively.

Note 13—Related Party Transactions

Franklin Mountain Energy, LLC

A former member of the Board served as Executive Vice President of Finance of Franklin Mountain Energy, LLC ("Franklin Mountain") until its acquisition by an unaffiliated party. Accordingly, effective January 28, 2025, Franklin Mountain is no longer a related party. The amounts of the Company's revenue related to completion services provided to Franklin Mountain for the period January 1, 2025 through January 27, 2025 was $5.8 million.

Oklo Inc.

During the three months ended September 30, 2023, the Company invested $10.0 million in a fission power and nuclear fuel recycling company, Oklo. Effective May 10, 2024, through an acquisition by a special purpose acquisition company, the Company's investment converted into shares traded on the New York Stock Exchange. Additionally, Christopher A. Wright, the Company's previous Chief Executive Officer and Chairman of the Board, was appointed to the Oklo board of directors. Effective February 3, 2025, Mr. Wright was confirmed as the United States Secretary of Energy by the United States Senate and, as a result, resigned from his position as Chief Executive Officer, Chairman of the Board, and his position on the Oklo board of directors. As a result, Oklo is no longer a related party. The change in Oklo's fair value along with the sale of shares in the active market, resulted in a gain of $87.2 million and $70.6 million during the six and three months ended June 30, 2025, included in gain on investments, net in the accompanying unaudited condensed consolidated statements of operations.

Additionally, the Company sold shares of Oklo valued at $80.8 million during the six months ended June 30, 2025, included in sale of equity securities within the investing section in the accompanying unaudited condensed consolidated statements of cash flows. The Company was not party to any other transactions related to Oklo during the period January 1, 2025 through February 2, 2025.

Nomad Proppant Services LLC

During the year ended December 31, 2021, the Company committed to investing $10.0 million in Nomad Proppant Services LLC ("Nomad"), a mobile sand mine company. Upon the commitment, the Company had a significant but non-controlling financial interest in Nomad. Within the normal course of business, the Company purchased proppant from Nomad for $0.3 million and $0.7 million during the three and six months ended June 30, 2026, respectively. Within the normal course of business, the Company purchased proppant from Nomad for $0.1 million during the three and six months ended June 30, 2025.

There are zero payables due to Nomad as of June 30, 2026 and December 31, 2025, respectively.

As of June 30, 2026 and December 31, 2025, the value of the Company's investment using the equity method of accounting was $6.0 million and $8.1 million, respectively, as presented in "Investments" on the accompanying unaudited condensed consolidated balance sheets.

During the six months ended June 30, 2026 and 2025, the Company received cash distributions from Nomad in the amounts of $1.6 million and $2.2 million, respectively, included in cash return on equity method investment within the operating section in the accompanying unaudited condensed consolidated statements of cash flows.

Bettering Human Lives Foundation

In December 2023, the Company established the Bettering Human Lives Foundation (the "Foundation"), a nonprofit organization dedicated to promoting clean cooking solutions and improving the well-being of communities worldwide. Upon establishment, the Company announced its intention to make an annual charitable contribution of $1.0 million to the Foundation, subject to obtaining necessary approvals. This contribution is reviewed in advance by the Company's Audit Committee each year. Effective January 1, 2024, Anne Hyre, the executive director of the Foundation, is employed by a subsidiary of the Company and seconded to the Foundation and certain officers of the Company are members of the Foundation's governance board. Effective March 24, 2025, Ron Gusek, the Company's Chief Executive Officer, became a member of the Foundation's Advisory Board. Additionally, the Company and the Foundation entered into a professional services agreement (the "Professional Services Agreement"), whereby the Company may provide certain administrative services with a value up to $1.0 million annually to the Foundation, subject to reimbursement rights. Under the Professional Services Agreement, the Company did not receive any reimbursement for services during the three and six months ended June 30, 2026 and 2025.

During the three and six months ended June 30, 2026, the Company made no charitable contributions to the Foundation. During the three and six months ended June 30, 2025, the Company made charitable contributions of $0.1 million and $0.3 million, to the Foundation, respectively.

Note 14—Commitments & Contingencies

Purchase Commitments (tons and gallons are not in thousands)

The Company enters into purchase and supply agreements to secure supply and pricing of proppants, transload, and equipment. As of June 30, 2026 and December 31, 2025, the agreements provide pricing and committed supply sources for the Company to purchase 787,700 tons and 0 tons, respectively, of proppant through December 31, 2026. Amounts below also include commitments to pay for transport fees on minimum amounts of proppants.

Future proppant, transload, and equipment commitments are as follows:

($ in thousands)

Remainder of 2026	$	35,224
2027		—
2028		—
2029		—
2030		—
Thereafter		—
	$	35,224

Certain supply agreements contain a clause whereby in the event that the Company fails to purchase minimum volumes, as defined in the agreement, during a specific time period, a shortfall fee may apply. In circumstances where the Company does not make the minimum purchase required under the contract, the Company and its suppliers have a history of amending such minimum purchase contractual terms and in rare cases does the Company incur shortfall fees. If the Company were unable to make any of the minimum purchases and the Company and its suppliers cannot come to an agreement to avoid such fees, the Company could incur shortfall fees in the amounts of $24.4 million for the remainder of 2026. Based on forecasted levels of activity, the Company does not currently expect to incur significant shortfall fees.

Litigation

From time to time, the Company is subject to legal and administrative proceedings, settlements, investigations, claims and actions. The Company's assessment of the likely outcome of litigation matters is based on its judgment of a number of factors including experience with similar matters, past history, precedents, relevant financial and other evidence and facts specific to the matter. Notwithstanding the uncertainty as to the final outcome, based upon the information currently available, management does not believe any matters, individually or in aggregate, will have a material adverse effect on the Company's financial position or results of operations.

LIBERTY ENERGY INC.
Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 15—Selected Quarterly Financial Data

The following tables summarize consolidated changes in equity for the three months ended June 30, 2026 and 2025:

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' equity
Balance—March 31, 2026	162,051	—	$ 1,621	$ —	$ 842,359	$ 1,120,083	$ (15,690)	$ 1,948,373
Purchase of Capped Call	—	—	—	—	(10)	—	—	(10)
$0.09/share of Class A Common Stock dividend	—	—	—	—	—	(14,688)	—	(14,688)
Excise tax on share repurchases	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	9,973	—	—	9,973
Vesting of restricted stock units, net	1,140	—	11	—	(19,349)	—	—	(19,338)
Currency translation adjustment	—	—	—	—	—	—	(3,677)	(3,677)
Net income	—	—	—	—	—	43,121	—	43,121
Balance—June 30, 2026	163,191	—	$ 1,632	$ —	$ 832,973	$ 1,148,516	$ (19,367)	$ 1,963,754

	Shares of Class A Common Stock	Shares of Class B Common Stock	Class A Common Stock, Par Value	Class B Common Stock, Par Value	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' equity
Balance—March 31, 2025	160,790	—	$ 1,608	$ —	$ 965,665	$ 1,026,519	$ (19,680)	$ 1,974,112
$0.08/share of Class A Common Stock dividend	—	—	—	—	—	(13,343)	—	(13,343)
Excise tax on share repurchases	—	—	—	—	122	—	—	122
Vesting of restricted stock units, net	1,166	—	12	—	(11,048)	—	—	(11,036)
Stock-based compensation expense	—	—	—	—	8,101	—	—	8,101
Currency translation adjustment	—	—	—	—	—	—	6,011	6,011
Net income	—	—	—	—	—	71,016	—	71,016
Balance—June 30, 2025	161,956	—	$ 1,620	$ —	$ 962,840	$ 1,084,192	$ (13,669)	$ 2,034,983

Note 16—Subsequent Events

Quarterly Dividend

On July 14, 2026, the Board approved a quarterly dividend of $0.09 per share of Class A Common Stock to be paid on September 18, 2026 to holders of record as of September 4, 2026.

No other significant subsequent events have occurred that would require recognition or disclosure in the unaudited condensed consolidated financial statements and notes thereto.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and related notes. The following discussion contains "forward-looking statements" that reflect our future plans, estimates, beliefs, and expected performance. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, including those described in "Cautionary Note Regarding Forward-Looking Statements," the Annual Report under the heading "Item 1A. Risk Factors," and in "Part II – Other Information, Item 1A. Risk Factors" included herein. We assume no obligation to update any of these forward-looking statements.

Overview

The Company, together with its subsidiaries, is a leading integrated energy services and technology company, and one of the largest providers of innovative completions services and related technologies to onshore oil, natural gas, and enhanced geothermal exploration and production ("E&P") companies. We offer customers completions services, which include hydraulic fracturing together with complementary services including wireline services, proppant delivery solutions, field gas processing and treating, compressed natural gas ("CNG") delivery, data analytics, related goods (including our sand mine operations), and technologies to facilitate lower emission completions, thereby helping our customers reduce their emissions profile. We have grown from one active hydraulic fracturing fleet in December 2011 to approximately 40 active fleets as of June 30, 2026. We provide our services primarily in the major oil and gas shale basins in North America and in the Northern Territory of Australia.

We also own and operate LPI, providing advanced distributed power and energy storage solutions, serving the commercial and industrial, data center, energy and mining industries. LPI was formed with the initial focus on supporting Liberty's transition towards our next generation digiFleetsSM and dual fuel fleets, by providing consistent and reliable power generation solutions and natural gas fueling services, which are critical to maintaining highly efficient well site operations. In January 2025, we announced LPI's expansion into the distributed power business. On March 3, 2025, we completed the acquisition of IMG Energy Solutions ("the IMG Acquisition"), a leading developer of distributed power systems, for cash consideration of approximately $19.6 million, subject to normal closing adjustments and net of cash received. The IMG Acquisition augmented our portfolio with advanced engineering, design, and development capabilities for the development of power systems, enhanced software control systems, power marketing and utility interconnection experience, and operations and maintenance experience. During 2025, LPI was primarily focused on the planning and development of our power service platform to pursue projects supporting the power demand created by new data center development and other commercial and industrial applications. LPI is actively marketing its integrated power and fuel solutions offering, developing engineered solutions, and, as described in further detail below under "Liquidity and Capital Resources, ordering equipment and long-lead time items for these expected projects. LPI also expanded its natural gas fueling services to support larger scale distributed power installations.

We believe technical innovation and strong relationships with our customer and supplier bases distinguish us from our competitors and are the foundations of our business. We expect that E&P companies will continue to focus on technological innovation as completion complexity and fracture intensity of horizontal wells increases, particularly as customers are increasingly focused on reducing emissions from their completions operations. We remain proactive in developing innovative solutions to industry challenges, including developing: (i) our databases of U.S. unconventional wells to which we apply our proprietary multi-variable statistical analysis technologies to provide differential insight into fracture design optimization; (ii) our Liberty Quiet Fleet® design which significantly reduces noise levels compared to conventional hydraulic fracturing fleets; (iii) hydraulic fracturing fluid systems tailored to the specific reservoir properties in the basins in which we operate; (iv) our dual fuel dynamic gas blending ("DGB") fleets that allow our engines to run diesel or a combination of diesel and natural gas, to optimize fuel use, reduce emissions and lower costs; (v) our digiFleetsSM, comprising of digiFracSM and digiPrimeSM pumps and other complementary equipment, including power generation units (together "digiTechnologiesSM"), our innovative, purpose-built electric and hybrid frac pumps that have approximately 25% lower CO2e emission profile than the Tier IV DGB; (vi) our wet sand handling technology and piped sand slurry solution which eliminate the need to dry sand, enabling the deployment of mobile mines nearer to wellsites; (vii) the launch of LPI to support the transition to our digiFleets as well as the transition to lower costs and emissions in the oilfield; and (viii) a suite of internally developed software solutions incorporating advanced analytics to support operations, maintenance and logistics management. In addition, our integrated supply chain includes proppant, chemicals, equipment, natural gas fueling services, logistics and integrated software which we believe promotes wellsite efficiency and leads to more pumping hours and higher productivity during completions services jobs to better service our customers.

LPI's technology platform for distributed power generation includes (a) the ForteSM solution, which uses a modular, standardized construction approach for generation sites to reduce the risk of project execution, (b) the TempoSM power quality management system to manage high-amplitude, cyclical load variations associated with artificial intelligence workloads and (c) when a grid interconnection is requested by the customer and available, the Chorus[SM] solution to optimize power costs through the use of a mix of co-located generation and grid power.

In order to achieve our technological objectives, we carefully manage our liquidity and debt position to promote operational flexibility and invest in the business throughout the full commodity cycle in the regions we operate.

Recent Trends and Outlook

The current Middle East conflict with Iran has resulted in damage to regional energy infrastructure and continued uncertainty as to the availability of key energy export corridors. This disruption has increased focus on energy security and supply diversification and reinforced the strategic importance of North American oil and natural gas resources. This focus has the potential to grow international demand for North American petroleum products and LNG in the next several years.

North American frac activity improved modestly during the quarter following a gradual increase in producer activity. Despite these short-term improvements, larger U.S. and Canadian producers remain cautious regarding activity growth due to continued commodity price volatility and broader macroeconomic uncertainty.

Related to power markets, demand is being driven by continued AI data center development and broader industrial power requirements. As power projects increase in scale and complexity, customers are expected to seek infrastructure providers capable of delivering integrated solutions across power supply, site readiness, energy management, and long-term operations.

During the second quarter of 2026, the posted WTI price traded at an average of $95.65 per barrel (“Bbl”), as compared to the second quarter 2025 average of $64.57 per Bbl, and the first quarter of 2026 average of $72.74 per Bbl. In addition, during the second quarter of 2026, the Henry Hub price traded at an average of $2.95 per one million British thermal units (“MMBtu”), as compared to the second quarter of 2025 average of $3.19 per MMBtu, and the first quarter of 2026 average of $4.71 per MMBtu. Subsequent to June 30, 2026, the Henry Hub traded at an average of $2.99 per MMBtu and the WTI price traded at an average of $76.07 per Bbl through July 20, 2026. The average domestic onshore rig count for the United States and Canada was 688 rigs reported in the second quarter of 2026, up from the average in the second quarter 2025 of 686, and down from the first quarter of 2025 of 741, according to a report from Baker Hughes.

Business Developments

Senior Convertible Notes Activity

In February 2026, we issued $770 million aggregate principal amount of 0% convertible senior notes due March 2031 (the “2031 Notes”), and in March 2026, we issued $525 million aggregate principal amount of 0% convertible senior notes due March 2032 (the “2032 Notes”). Net proceeds from the offerings of the 2031 Notes and the 2032 Notes were $746 million and $511.3 million, respectively, after deducting the initial purchasers’ discounts and commissions and offering expenses paid by us. Additionally, we entered into privately negotiated capped call transactions with respect to each of the 2031 Notes and the 2032 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $109.3 million and $77.2 million, respectively. For more information on the 2031 Notes and the 2032 Notes, see Note 7—Debt to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Supply Contracts for Power Generation Equipment

During the three months ended June 30, 2026, we entered into supply contracts with various global suppliers, including Bergen Engines AS and Wärtsilä North America, Inc., and on July 22, 2026, we entered into a supply contract with Caterpillar Inc. as described in “Part II – Other Information, Item 5. Other Information” for the purchase of power generation equipment, including engines and certain balance of plant equipment, for the Company’s prospective data center and other distributed power projects. For more information regarding these supply contracts, see below under “Liquidity and Capital Resources.”

Results of Operations

Three Months Ended June 30, 2026, Compared to Three Months Ended June 30, 2025

Description	Three months ended June 30, 2026	2025	Change
		(in thousands)	
Revenue	$ 1,188,596	$ 1,042,521	$ 146,075
Cost of services (exclusive of depreciation, depletion, and amortization shown separately below)	980,255	812,107	168,148
General and administrative	67,169	58,344	8,825
Transaction and other costs	7,691	—	7,691
Depreciation, depletion, and amortization	114,213	129,366	(15,153)
(Gain) loss on disposal of assets, net	6,552	5,631	921
Operating income	12,716	37,073	(24,357)
Other income, net	(39,559)	(58,080)	18,521
Net income before income taxes	52,275	95,153	(42,878)
Income tax expense	9,154	24,137	(14,983)
Net income	43,121	71,016	(27,895)

Revenue

Our revenue increased $146.1 million, or 14%, to $1.2 billion for the three months ended June 30, 2026 compared to $1.0 billion for the three months ended June 30, 2025. The increase in revenue was predominantly driven by elevated activity levels and corresponding improvement in utilization.

Cost of Services

Cost of services (exclusive of depreciation, depletion, and amortization) increased $168.1 million, or 21%, to $980.3 million for the three months ended June 30, 2026 compared to $812.1 million for the three months ended June 30, 2025. The increase in expense was primarily related to increases in parts and material volumes and personnel costs commensurate with the increase in activity levels.

General and Administrative

General and administrative expenses increased $8.8 million, or 15%, to $67.2 million for the three months ended June 30, 2026 compared to $58.3 million for the three months ended June 30, 2025, primarily due to increased variable compensation costs and increased corporate costs to support higher activity levels and the expansion of our power business.

Transaction and Other Costs

Transaction and other costs increased to $7.7 million during the three months ended June 30, 2026, compared to $0.0 million for the three months ended June 30, 2025. The increase is due to tariffs and duties assessed during the quarter on certain pump components imported from other countries. We have adjusted our supply chain strategy to reduce our tariff exposure on such components in future periods.

Depreciation, Depletion, and Amortization

Depreciation, depletion, and amortization expense decreased $15.2 million, or 12%, to $114.2 million for the three months ended June 30, 2026 compared to $129.4 million for the three months ended June 30, 2025. The decrease during the three months ended June 30, 2026 was primarily due to equipment reaching the end of its depreciable life, partially offset by an increase in finance leases.

(Gain) loss on Disposal of Assets, net

The Company recorded a loss on disposal of assets, net of $6.6 million for the three months ended June 30, 2026 compared to a $5.6 million loss for the three months ended June 30, 2025, as the Company disposed of used equipment that is no longer in use as part of normal course fleet and equipment management.

Other (Income) Expense, net

The Company recognized other income, net of $39.6 million for the three months ended June 30, 2026 compared to $58.1 million for the three months ended June 30, 2025. Other (income) expense, net is primarily comprised of gain on investments, net of $42.9 million related to investments in equity securities measured at fair value for the three months ended June 30, 2026, compared to $68.2 million during the three months ended June 30, 2025. Additionally, interest expense, net decreased $6.8 million primarily as a result of the paydown of the Company's balance on the Revolving Credit Facility in connection with the issuance of the 2031 Notes and 2032 Notes. Refer to "Liquidity and Capital Resources" below for further discussion of the Company's outstanding financing agreements.

Income Tax Expense

The Company recognized income tax expense of $9.2 million for the three months ended June 30, 2026, an effective rate of 17.5%, compared to $24.1 million for the three months ended June 30, 2025, an effective rate of 25.0%. The decrease in income tax expense was attributable to the decrease in net income before income taxes as well as a decrease in the effective tax rate.

Six Months Ended June 30, 2026, Compared to Six Months Ended June 30, 2025

	Six months ended June 30,		
Description	**2026**	**2025**	**Change**
		(in thousands)	
Revenue	$ 2,209,780	$ 2,019,982	$ 189,798
Cost of services (exclusive of depreciation, depletion, and amortization shown separately below)	1,824,072	1,573,723	250,349
General and administrative	126,712	124,119	2,593
Transaction and other costs	7,691	811	6,880
Depreciation, depletion, and amortization	228,272	257,108	(28,836)
(Gain) loss on disposal of assets, net	(11,961)	8,976	(20,937)
Operating income	34,994	55,245	(20,251)
Other income, net	(49,144)	(67,825)	18,681
Net income before income taxes	84,138	123,070	(38,932)
Income tax expense	18,459	31,943	(13,484)
Net income	65,679	91,127	(25,448)

Revenue

Our revenue increased $189.8 million, or 9%, to $2.2 billion for the six months ended June 30, 2026 compared to $2.0 billion for the six months ended June 30, 2025. The increase in revenue was predominantly driven by elevated activity levels and corresponding improvement in utilization.

Cost of Services

Cost of services (exclusive of depreciation, depletion, and amortization) increased $250.3 million, 16%, to $1.8 billion for the six months ended June 30, 2026 compared to $1.6 billion for the six months ended June 30, 2025. The increase in expense was primarily related to increases in parts and material volumes and personnel costs commensurate with the increase in activity levels.

General and Administrative

General and administrative expenses increased $2.6 million, or 2%, to $126.7 million for the six months ended June 30, 2026 compared to $124.1 million for the six months ended June 30, 2025, primarily due to increased variable compensation costs and increased corporate cost to support higher activity levels and the continued expansion of our power business, partially offset by lower stock-based compensation expense as the prior year period included stock-based compensation in connection with the resignation of the Company's previous Chief Executive Officer upon his confirmation to the Secretary of Energy of the United States.

Transaction and Other Costs

Transaction and other costs increased to $7.7 million during the six months ended June 30, 2026, compared to $0.8 million for the six months ended June 30, 2025. The increase is due to tariffs and duties assessed during the quarter on certain pump components imported from other countries. We have adjusted our supply chain strategy to reduce our tariff exposure on such components in future periods.

Depreciation, Depletion, and Amortization

Depreciation, depletion, and amortization expense decreased $28.8 million, or 11%, to $228.3 million for the six months ended June 30, 2026 compared to $257.1 million for the six months ended June 30, 2025. The decrease during the six months ended June 30, 2026 was primarily due to equipment reaching the end of its depreciable life, partially offset by an increase in finance leases.

(Gain) loss on Disposal of Assets, net

The Company recorded a gain on disposal of assets, net of $12.0 million for the six months ended June 30, 2026 compared to a $9.0 million loss for the six months ended June 30, 2025, as the Company disposed of used equipment that is no longer in use as part of normal course fleet and equipment management. Additionally, during the six months ended June 30, 2026, the Company received insurance proceeds related to losses recorded in prior periods.

Other (Income) Expense, net

The Company recognized other income, net of $49.1 million for the six months ended June 30, 2026 compared to $67.8 million for the six months ended June 30, 2025. Other (income) expense, net is comprised of gain on investments, net of $60.2 million related to investments in equity securities measured at fair value for the six months ended June 30, 2026, compared to $87.5 million during the six months ended June 30, 2025. Additionally, interest expense, net decreased $8.6 million primarily as a result of the paydown of the Company's balance on the Revolving Credit Facility in connection with the issuance of the 2031 Notes and 2032 Notes. Refer to "Liquidity and Capital Resources" below for further discussion of the Company's outstanding financing agreements.

Income Tax Expense

The Company recognized income tax expense of $18.5 million for the six months ended June 30, 2026, an effective rate of 21.9%, compared to $31.9 million for the six months ended June 30, 2025, an effective rate of 26.0%. The decrease in income tax expense was primarily attributable to the decrease in net income before income taxes as well as a decrease in the effective tax rate.

Comparison of Non-GAAP Financial Measures

We view EBITDA and Adjusted EBITDA as important indicators of performance. We define EBITDA as net income before interest, income taxes, and depreciation, depletion, and amortization. We define Adjusted EBITDA as EBITDA adjusted to eliminate the effects of items such as non-cash stock-based compensation, new fleet or new basin start-up costs, fleet lay-down costs, gain or loss on the disposal of assets, net, bad debt reserves, transaction and other costs, the gain or loss on remeasurement of liability under our tax receivable agreements, the gain or loss on investments, net, and other expenses that management does not consider in assessing ongoing performance.

Our Board of Directors (the "Board"), management, investors, and lenders use EBITDA and Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our capital structure (such as varying levels of interest expense), asset base (such as depreciation, depletion, and amortization) and other items that impact the comparability of financial results from period to period. We present EBITDA and Adjusted EBITDA because we believe they provide useful information regarding the factors and trends affecting our business in addition to measures calculated under GAAP.

Note Regarding Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are not financial measures presented in accordance with GAAP. We believe that the presentation of these non-GAAP financial measures will provide useful information to investors in assessing our financial performance and results of operations. Net income is the GAAP financial measure most directly comparable to EBITDA and Adjusted EBITDA. Our non-GAAP financial measures should not be considered as alternatives to the most directly comparable GAAP financial measure. Each of these non-GAAP financial measures has important limitations as an analytical tool due to exclusion of some but not all items that affect the most directly comparable GAAP financial measures. You should not consider EBITDA or Adjusted EBITDA in isolation or as substitutes for an analysis of our results as reported under GAAP. Because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, our definitions of these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

The following tables present a reconciliation of EBITDA and Adjusted EBITDA to our net income, which is the most directly comparable GAAP financial measure for the periods presented:

Three and Six Months Ended June 30, 2026, Compared to Three and Six Months Ended June 30, 2025: EBITDA and Adjusted EBITDA

	Three Months Ended June 30,			Six Months Ended June 30,		
Description	2026	2025	Change	2026	2025	Change
			(in thousands)			
Net income	$ 43,121	$ 71,016	$ (27,895)	$ 65,679	$ 91,127	$ (25,448)
Depreciation, depletion, and amortization	114,213	129,366	(15,153)	228,272	257,108	(28,836)
Interest expense, net	3,354	10,162	(6,808)	11,085	19,705	(8,620)
Income tax expense	9,154	24,137	(14,983)	18,459	31,943	(13,484)
EBITDA	$ 169,842	$ 234,681	$ (64,839)	$ 323,495	$ 399,883	$ (76,388)
Stock-based compensation expense	9,973	8,101	1,872	17,999	26,181	(8,182)
(Gain) loss on disposal of assets, net	6,552	5,631	921	(11,961)	8,976	(20,937)
Gain on investments, net	(42,913)	(68,242)	25,329	(60,229)	(87,530)	27,301
Transaction and other costs	7,691	—	7,691	7,691	811	6,880
Provision for credit losses	—	627	(627)	—	627	(627)
Adjusted EBITDA	$ 151,145	$ 180,798	$ (29,653)	$ 276,995	$ 348,948	$ (71,953)

EBITDA was $169.8 million for the three months ended June 30, 2026 compared to $234.7 million for the three months ended June 30, 2025. Adjusted EBITDA was $151.1 million for the three months ended June 30, 2026 compared to $180.8 million for the three months ended June 30, 2025. The decreases in EBITDA and Adjusted EBITDA primarily result from a decrease in Net Income, which is resulting from the increase in costs of services out pacing the increase in revenue due to increased materials pricing and personnel costs for the three months ended June 30, 2026, compared to the three months ended June 30, 2025.

EBITDA was $323.5 million for the six months ended June 30, 2026 compared to $399.9 million for the six months ended June 30, 2025. Adjusted EBITDA was $277.0 million for the six months ended June 30, 2026 compared to $348.9 million for the six months ended June 30, 2025. The decreases in EBITDA and Adjusted EBITDA primarily result from a decrease in Net Income, which is resulting from the increase in costs of services out pacing the increase in revenue due to increased materials pricing and personnel costs for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity consist of proceeds from the offering of the 2031 Notes and the 2032 Notes, cash flows from operations, borrowings under our credit facilities, and finance leases for certain equipment. While we believe that these sources are adequate for our current liquidity needs, we monitor the availability and cost of capital resources such as equity, debt, and lease financings that could be leveraged for current or future financial obligations including those related to organic growth, acquisitions, capital expenditures, working capital, and other liquidity requirements.

During the six months ended June 30, 2026, we issued the 2031 Notes and the 2032 Notes for net proceeds of $746.0 million and $511.3 million, respectively, after deducting the initial purchasers' discount and commissions and offering expenses paid by us. We also entered into privately negotiated capped call transactions with respect to each of the 2031 Notes and the 2032 Notes with certain of the initial purchasers or their respective affiliates and certain other financial institutions at a cost of approximately $109.3 million and $77.2 million, respectively. Refer to Note 7— Debt to the accompanying unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to the 2031 Notes and the 2032 Notes.

We plan to raise funds, and may incur additional debt, through project specific financing including non-recourse debt, and co-investments or equity to support the expansion of our distributed power business. Our primary uses of capital have been capital expenditures to support growth for our completions business, both organic and through acquisitions, and funding ongoing operations, including purchasing long-lead time equipment for our distributed power solutions business, and maintenance and fleet upgrades, as well as the repurchases of, and dividends on, shares of our Class A Common Stock (the "Class A Common Stock").

Cash and cash equivalents increased by $527.8 million to $555.4 million as of June 30, 2026 compared to $27.6 million as of December 31, 2025, while working capital excluding cash and current liabilities under debt and lease arrangements increased $85.4 million.

As of June 30, 2026, the Company was party to the Credit Agreement, which provides for a revolving line of credit up to $750.0 million. The Credit Agreement is subject to certain borrowing base limitations based on a percentage of eligible accounts receivable, inventory and certain power generating assets available to finance working capital needs. In the first quarter of 2026 the Company used a portion of the net proceeds from the offering of the 2031 Notes to repay all indebtedness outstanding under the Revolving Credit Facility, excluding letters of credit. As of June 30, 2026, the borrowing base was calculated to be $467.7 million, and the Company had no amounts outstanding, excluding letters of credit in the amount of $19.4 million, with $448.3 million of remaining availability.

The Credit Agreement contains financial covenants that we are required to maintain, in addition to covenants that restrict our ability to take certain actions. As of June 30, 2026, we were in compliance with all debt covenants.

See Note 7—Debt to the accompanying unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for further details.

Share Repurchase Program

Under our share repurchase program, the Company is authorized to repurchase up to $750.0 million of outstanding Class A Common Stock through and including July 31, 2026. Shares may be repurchased from time to time for cash in open market transactions, through block trades, in privately negotiated transactions, through derivative transactions, or by other means in accordance with applicable federal securities laws. The timing and the amount of repurchases will be determined by the Company at its discretion based on an evaluation of market conditions, capital allocation alternatives and other factors. The share repurchase program does not require us to purchase any dollar amount or number of shares of our Class A Common Stock and may be modified, suspended, extended, or terminated at any time without prior notice. The Company expects to fund any repurchases by using cash on hand, borrowings under the Revolving Credit Facility, and expected free cash flow to be generated through the duration of the share repurchase program. The Company did not repurchase or retire any shares of Class A Common Stock under the share repurchase program during the three or six months ended June 30, 2026.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

Description	Six Months Ended June 30, 2026	2025	Change
		(in thousands)	
Net cash provided by operating activities	$ 141,442	$ 362,707	$ (221,265)
Net cash used in investing activities	(364,606)	(189,293)	(175,313)
Net cash provided by financing activities	752,047	(174,083)	926,130

Analysis of Cash Flow Changes Between the Six Months Ended June 30, 2026 and 2025

Operating Activities. Net cash provided by operating activities was $141.4 million for the six months ended June 30, 2026, compared to $362.7 million for the six months ended June 30, 2025. The $221.3 million decrease in cash from operating activities is attributable to a $119.6 million decrease in cash from changes in working capital for the six months ended June 30, 2026, compared to a $61.7 million increase in cash from changes in working capital for the six months ended June 30, 2025. Additionally cash from operating activities decreased due to a $229.8 million increase in cash operating expenses, interest expense, net, and income tax expense, offset by a $189.8 million increase in revenues.

Investing Activities. Net cash used in investing activities was $364.6 million for the six months ended June 30, 2026, compared to $189.3 million for the six months ended June 30, 2025. Cash used in investing activities was higher during the six months ended June 30, 2026, compared to the six months ended June 30, 2025 primarily due to a $109.4 million increase in equipment purchases, capitalized maintenance, and capital deposits, a decrease in the proceeds on sale of equity securities of $80.8 million, and an increase of $9.7 million for shares purchased in Tamboran. These increases in cash used in investing activities were partially offset by a decrease from the acquisition of IMG Energy Solutions of $15.2 million in the six months ended June 30, 2025, and an increase of $9.4 million in cash proceeds from the sale of assets. Refer to Note 2—Significant Accounting Policies to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to the IMG Acquisition.

Financing Activities. Net cash provided by financing activities was $752.0 million for the six months ended June 30, 2026, compared to net cash used in financing activities of $174.1 million for the six months ended June 30, 2025. The $926.1 million increase in cash provided by financing activities was primarily due to an increase in net borrowing activities of $887.7 million which includes the initial cash received from the 2031 Notes and the 2032 Notes, purchase of capped calls, net borrowings under the Caterpillar Agreement, net borrowings and repayments on the Revolving Credit Facility, and payment of debt issuance costs. Additionally, there was a $24.9 million decrease in share repurchases, a $32.9 million decrease in cash paid under the TRA liability, offset by a $1.8 million increase in tax withholdings for RSUs, a $14.2 million increase in cash paid for finance leases and a $3.4 million increase in dividends paid.

Cash Requirements

Our material uses of cash consist primarily of obligations under long-term debt including the 2032 Notes, 2031 Notes and the Revolving Credit Facility, TRAs, finance and operating leases for property and equipment, cash used to pay for repurchases of, and dividends on, shares of our Class A Common Stock, and purchase obligations as part of normal operations and our expansion into the distributed power business. During the six months ended June 30, 2026, the Company issued $770.0 million aggregate principal amount and $525.0 million aggregate principal amount of the 2031 Notes and the 2032 Notes, respectively. See Note 7 —Debt to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report.

Certain amounts included in our contractual obligations as of June 30, 2026 are based on our estimates and assumptions about these obligations, including pricing, volumes, and duration. We have no material off balance sheet arrangements as of June 30, 2026, except for purchase commitments for generation assets to support our distributed power business and under sand supply agreements of which $35.2 million is payable within 2026, and $0.0 million is payable thereafter.

During the year, we entered into various equipment supply contracts for the purchase of power generation equipment, including engines, balance of plant equipment, and related services for our distributed power solutions business for an aggregate price of approximately $1.3 billion. As of June 30, 2026, the total remaining commitments under these contracts was $1.1 billion. These remaining payments are to be made in installments in connection with the scheduling, delivery, performance testing, and takeover of the equipment. In addition, on July 22, 2026, we entered into an additional equipment supply contract with CAT, which has a purchase price of approximately $801 million. We expect to receive the equipment currently on order under these supply contracts beginning in 2027 through 2030. The timing and amount of these obligations may change as a result of supplier manufacturing and delivery schedules, site readiness, transportation, customs-clearance requirements, governmental approvals, performance testing, force majeure events, change orders and contractual modifications, or other circumstances. We could incur significant additional capital expenditures if activity levels or opportunities increase during the course of the year. We intend to fund these capital expenditures using the primary sources of liquidity described above.

As of June 30, 2026, we had outstanding finance lease obligations of $264.2 million and operating lease obligations of $57.0 million.

There have been no other material changes to cash requirements since the year ended December 31, 2025.

Income Taxes

The Company is a corporation and is subject to U.S. federal, state, and local income tax. The Company is also subject to Canada and Australia federal and provincial income tax on its foreign operations.

The effective global income tax rate applicable to the Company for the six months ended June 30, 2026 was 21.9% compared to 26.0%, for the period ended June 30, 2025. The Company's effective tax rate is greater than the statutory federal income tax rate of 21.0% due to state income taxes in the states the Company operates, nondeductible executive compensation, as well as GILTI inclusions from the Company's foreign operations, partially offset by U.S. federal income tax credits. The Company recognized an income tax expense of $9.2 million and $18.5 million during the three and six months ended June 30, 2026, respectively. The Company recognized an income tax expense of $24.1 million and $31.9 million during the three and six months ended June 30, 2025, respectively.

Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial reporting and tax bases of assets and liabilities, and are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. As of June 30, 2026 and December 31, 2025, the Company's net deferred tax liabilities were $170.2 million and $195.6 million, respectively.

Refer to Note 11— Income Taxes to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to income tax expense.

Tax Receivable Agreements

Refer to Note 11— Income Taxes to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report for additional information related to tax receivable agreements.

Critical Accounting Estimates

The Company's unaudited condensed consolidated financial statements are prepared in accordance with GAAP, which require us to make estimates and assumptions (see Note 2—Significant Accounting Policies to the unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report and Note 2—Significant Accounting Policies and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in the Annual Report). A critical accounting estimate is one that requires our most difficult, subjective or complex estimates and assessments and is fundamental to our results of operations. We base our estimates on historical experience and on various other assumptions we believe to be reasonable according to the current facts and circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

There have been no material changes in our evaluation of our critical accounting policies and estimates since our Annual Report.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

Our unaudited condensed consolidated financial statements are expressed in U.S. dollars. However, the Company conducts operations in Canada and Australia exposing us to market risks resulting from fluctuations in foreign currency exchange rates. The Canadian dollar and the Australian dollar are the functional currencies of the Company's foreign subsidiaries as it is the primary currency within the economic environment in which the subsidiaries operate.

Changes in the exchange rates of the above foreign currencies can affect our revenues, earnings, and the carrying value of our assets and liabilities in our unaudited condensed consolidated balance sheets, either positively or negatively. Adjustments resulting from the translation of the subsidiary's financial statements are reported in other comprehensive income. For the three and six months ended June 30, 2026, the Company recorded a foreign currency translation loss of $3.7 million and $5.5 million, respectively, to comprehensive income. For the three and six months ended June 30, 2025, the Company recorded a foreign currency translation gain of $6.0 million and $6.1 million, respectively, to comprehensive income.

Other exposures to market risk have not changed materially since December 31, 2025. For quantitative and qualitative disclosures about market risk, in addition to foreign currency translation, see Part II, Item 7(a), "Quantitative and Qualitative Disclosures About Market Risk," in the Annual Report.

Item 4. Controls and Procedures

In accordance with Rules 13a-15 and 15d-15 of the Exchange Act, we carried out an evaluation, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Our disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

Information relating to legal proceedings is described in Note 14—Commitments & Contingencies to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report, and the information discussed therein is incorporated by reference into this Part II, Item 1.

Item 1A. Risk Factors

In addition to the risk factors and other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under the heading "Item 1A. Risk Factors" included in the Annual Report and the risk factors and other cautionary statements contained in our other SEC filings, which could materially affect our businesses, financial condition or future results.

There have been no material changes to the risk factors in the Annual Report except as follows:

Laws and regulations regarding the development and operation of data centers could adversely affect demand for our distributed power solutions.

Various federal, state, local, and foreign governmental authorities have enacted or are considering laws and regulations regarding the development of data center infrastructure. This includes moratoria on new data center development, enhanced permitting and environmental review processes, and operational requirements or restrictions relating to energy efficiency, electricity and water consumption, traffic congestion, noise mitigation, or other community-impact measures. The implementation of moratoria and new requirements and restrictions could increase costs, delay, or reduce planned data center infrastructure investments, limit the size and location of data centers, or otherwise constrain the deployment or expansion of data center infrastructure by our customers. Any sustained reduction or delay in data center development activity or operations could materially and adversely affect demand for our distributed power solutions, our results of operations, and our financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no sales of unregistered securities during the three months ended June 30, 2026 that were not previously reported on a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Our mining operations are subject to regulation by the federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

Item 5. Other Information

Rule 10b5-1 Plans

During the quarter ended June 30, 2026, none of our directors or Section 16 officers informed us of the adoption, modification, or termination of any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408(a) of Regulation S-K).

Entry into a Material Definitive Agreement

Supply Contract for Power Generation Equipment

On July 22, 2026, Liberty Advanced Equipment Technologies LLC (the "Purchaser"), a wholly owned subsidiary of Liberty Energy Inc. (the "Company"), entered into an equipment supply contract with Caterpillar Inc. ("Caterpillar") for the purchase of power generation equipment, including engines and certain balance of plant equipment (collectively, the "Equipment"), for the Company's prospective data center and other distributed power projects (the "Supply Contract"). The Supply Contract has a purchase price of approximately $801 million (the "Contract Price"). The Contract Price does not include any import taxes, import duties, customs duties, tariffs, and other similar charges, which are payable by the Purchaser to the extent due.

The payment schedule for the Contract Price includes a payment due at the time of ordering the Equipment with the remaining payments being made in installments in connection with the assembly and delivery of the Equipment. Delivery of the Equipment is scheduled to occur beginning in 2027 through early 2029.

The Supply Contract provides that Caterpillar has limited its liability under specified conditions and that Caterpillar is subject to paying liquidated damages under certain conditions for failure to achieve delivery milestones and performance guarantees. The Purchaser may terminate the Supply Contract with respect to individual engines for continued failure to achieve delivery milestones, and for convenience subject to payment of defined cancellation charges. In addition, either party may terminate the Supply Contract for material breach and may be entitled to receive refunds, termination payments, and/or damages.

The foregoing description of the Supply Contract does not purport to be complete and is qualified in its entirety by reference to the full text of the Supply Contract, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 2026.

Item 6. Exhibits

The exhibits required to be filed by Item 6 are set forth in the Exhibit Index included below.

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Liberty Energy Inc. (1)
3.2	Third Amended and Restated Bylaws of Liberty Energy Inc. (1)
10.1	Supply Contract, dated May 1, 2026, by and between Liberty Advanced Equipment Technologies LLC and Bergen Engines AS ***+
10.2	Supply Contract, dated May 1, 2026, by and between Liberty Advanced Equipment Technologies LLC and Bergen Engines AS ***+
10.3	Supply Contract, dated June 22, 2026, by and between Liberty Advanced Equipment Technologies LLC and Wärtsilä North America, Inc. ***+
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a) *
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a) *
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 **
95	Mine Safety Disclosure *
101.INS	XBRL Instance Document *
101.SCH	XBRL Taxonomy Extension Schema Document *
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document *
101.LAB	XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document *
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document *
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) *

(1) Incorporated by reference to the registrant's Quarterly Report on Form 10-Q, filed on July 25, 2025.

* Filed herewith.

** Furnished herewith.

*** Portions of this exhibit have been redacted because the company has determined that the redacted information is not material and is the type that the company treats as private or confidential

+ Certain schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

			Signature
Date:	July 23, 2026	By:	/s/ Ron Gusek Ron Gusek *Chief Executive Officer and Director (Principal Executive Officer)*
Date:	July 23, 2026	By:	/s/ Michael Stock Michael Stock *Chief Financial Officer (Principal Financial Officer)*
Date:	July 23, 2026	By:	/s/ Ryan T. Gosney Ryan T. Gosney *Chief Accounting Officer and Vice President of Finance (Principal Accounting Officer)*

EXHIBIT 10.1

IS EXHIBIT 10.1 INCLUDES CERTAIN IDENTIFIED INFORMATION THAT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL. WHERE INFORMATION HAS BEEN REDACTED, IT HAS BEEN SO INDICATED BY A "[***]".

SUPPLY CONTRACT

Between

BERGEN ENGINES AS

(hereinafter called the CONTRACTOR)

and

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC

(**hereinafter called the PURCHASER**)

PROJECT NAME: **[***]**

TABLE OF CONTENTS PAGE NUMBER

1 DEFINITIONS AND INTERPRETATION

The following terms with capital letters will have the meanings defined below unless in any particular instance the CONTRACT expressly indicates otherwise:

1.1 ABC LAWS - Will mean the United States Foreign Corrupt Practices Act 1977(15 U.S.C. Section 78dd-1, et. seq.), as may be amended, and any other mandatory applicable laws relating to anti-bribery and corruption matters applicable to the subject matter of the CONTRACT.

1.2 AFFILIATE - Will mean as to any person, any other person that is in CONTROL of, is CONTROLLED by, or is under common CONTROL with, such person and "AFFILIATED" will be construed accordingly.

1.3 AFFILIATED PERSONS - Will mean for the purposes of Clause 30 the officers, directors, employees, agents, suppliers, and subcontractors of a PARTY, and their officers, directors, employees, agents, suppliers and subcontractors.

1.4 ANNEX and ANNEXES - Will mean an annex, or those annexes, listed in Clause 2, as may be modified from time to time in accordance with the CONTRACT, each of which form an integral part of the CONTRACT.

1.5 AMENDMENT - Will mean a document signed by the PARTIES which introduces modifications to the CONTRACT, the CONTRACT PRICE or any other CONTRACT term in accordance with Clause 8.

1.6 BACKGROUND IP - Will mean such INTELLECTUAL PROPERTY (including without limitation developments, adjustments, modifications, improvements, upgrades or extensions of such INTELLECTUAL PROPERTY) which is (i) developed, conceived, acquired, obtained, owned by or licensed to a PARTY or its AFFILIATES or subcontractors or suppliers before the EFFECTIVE DATE, or (ii) later developed or conceived, or otherwise acquired, licensed or obtained by a PARTY or its AFFILIATES or subcontractors or suppliers (but not including FOREGROUND IP), and (iii) which is disclosed or provided by or on behalf of a PARTY to the other PARTY (or its PERMITTED RECIPIENTS and/or third parties as expressly permitted under the terms of this CONTRACT) in connection with the performance of this CONTRACT.

1.7 BALANCE OF PLANT - Will mean the equipment identified as balance of plant in ANNEX A2 including the SHIELDX MODULES but not including the GENSETS.

1.8 BATCH - Will mean a specified quantity of the GENERATOR SETS and/or SHIELDX MODULES (as applicable) where DELIVERY takes place in PARTIAL SHIPMENTS. A BATCH may itself be delivered in PARTIAL SHIPMENTS.

1.9 BATCHES - Will mean more than one BATCH.

1.10 COMMERCIAL OPERATION - Will mean generation of electricity by the relevant EQUIPMENT for any purpose other than COMMISSIONING or the PERFORMANCE TESTS of the EQUIPMENT. COMMERCIAL OPERATION of any GENERATOR SET will constitute a deemed TAKE OVER of that GENERATOR SET and its associated equipment including without limitation the associated SHIELDX MODULE.

1.11 COMMISSIONING - Will mean the commissioning of the installed EQUIPMENT as more particularly described in ANNEX B2 in readiness for the PERFORMANCE TESTS in ANNEX B3.

1.12 CONFIDENTIAL INFORMATION - Will mean any information, however conveyed or presented, (including, without limitation, in written, oral, visual or electronic form, or on tape or disk), that relates to the business affairs, operations, finance or commerce, suppliers, vendor lists, customers, personal data, processes, budgets, pricing policies, product information, explanations, demonstrations, strategies and/or BACKGROUND IP of the disclosing PARTY, (whether belonging to, or vested in, the disclosing PARTY or its AFFILIATES or any of the disclosing PARTY'S or its AFFILIATES suppliers or subcontractors as the case may be), together with all information derived by the receiving PARTY from any such information and any other information clearly designated by a PARTY as being confidential to it, (whether or not it is marked "confidential"), or which, due to its nature, should reasonably be understood to be confidential, including any copies or reproductions of such information in any form or medium and any part or parts of the same.

1.13 CONTRACT - Will mean this Supply Contract between the PURCHASER and the CONTRACTOR which will be constituted by the terms and provisions appearing in the clauses of this document and the ANNEXES.

1.14 CONTRACT PRICE - Will mean the contract price set forth in Clause 14.2 as may be modified from time to time by AMENDMENTS and/or otherwise as expressly permitted in accordance with the terms of the CONTRACT and which is to be paid by the PURCHASER to the CONTRACTOR under and in accordance with the CONTRACT.

1.15 CONTRACTOR - Will mean Bergen Engines AS, a company duly organized and existing under the Laws of Norway, (enterprise number 997 016 238) whose registered office is at Hordvikneset 125, 5108 Hordvik, Bergen, Norway.

1.16 CONTROL - Will mean the power, directly or indirectly, either to: (i) vote 50% or more of the securities, shares or interests, (as the case may be), having ordinary voting power for the election of directors, (or persons performing similar functions), of such person; or (ii) direct or cause the direction of the management, operation and/or policies of such person, whether by contract or otherwise, and "CONTROL(S)" and "CONTROLLED" will be construed accordingly.

1.17 DELIVERY - Will mean delivery of the EQUIPMENT or a BATCH in accordance with the Incoterms, and other conditions, more particularly described in ANNEX C4 and Clause 4 respectively, on the date(s) or within the period(s), as may be applicable, set forth in the PROJECT TIME SCHEDULE.

1.18 DELIVERY MILESTONE - Will mean a date or period for DELIVERY specified in ANNEX C1 which has been expressly identified in ANNEX C1 as being subject to the application of liquidated damages for delay.

1.19 DISPATCH - Will mean dispatch of EQUIPMENT or a BATCH from the location(s) identified in ANNEX C4 (as may be modified from time to time in accordance with the CONTRACT). The CONTRACTOR will issue a document confirming readiness to DISPATCH the EQUIPMENT or a BATCH, in the form provided in ANNEX A4.

1.20 EFFECTIVE DATE - Will mean the date that this CONTRACT comes into force and effect as more particularly described in Clause 35.1.

1.21 EQUIPMENT - Will mean all, or a part, of the equipment (as the context may require) to be supplied by the CONTRACTOR under this CONTRACT including without limitation the GENSETS and the BALANCE OF PLANT specified in ANNEXES A1 and/or A2 , but will in no case include any parts, components or equipment which are to be supplied by the PURCHASER or third parties on behalf of the PURCHASER, as more particularly set forth in ANNEXES A1 and/or A2.

1.22 EXPORT CONTROLLED ITEMS - Will mean equipment, goods, services, software and/or related technology or technical data in so far as such equipment, goods, services, software and/or related technology or technical data is subject to restrictions and/or conditions under EXPORT CONTROL LAWS.

1.23 EXPORT CONTROL LAWS - Will mean mandatory applicable export control laws including, but not limited to, the United States International Traffic in Arms Regulations (“ITAR”), the Export Administration Regulations (“EAR”), the UK Export Regulations, the EU Dual-Use Regulation No 2021/821, and any other mandatory applicable national export control regulations, as these requirements relate to the EXPORT CONTROLLED ITEMS.

1.24 Reserved.

1.25 FACTORY ACCEPTANCE TEST - Will mean (i) with respect to the GENSETS, testing of the **B36:45V20AG** engine(s) only, performed at CONTRACTOR’S factory at Hordvikneset, Bergen, Norway, and as set forth in ANNEX A2, and/or (ii) with respect to the BALANCE OF PLANT (where an FAT is specified in ANNEXES A1 or A2 for any component of such equipment), testing at the manufacturers’ premises the location of which will be notified by the CONTRACTOR.

1.26 FORCE MAJEURE - Will mean such events as more particularly described in Clause 22.

1.27 FOREGROUND IP - Will mean any new intellectual property, in no case including any aspect of BACKGROUND IP, that is (i) created after the EFFECTIVE DATE, (ii) specifically developed by a PARTY (or by a subcontractor or supplier on behalf of that PARTY) for the other PARTY under a separate development agreement and (iii) where the research and development, prototyping and testing of such new intellectual property has been specifically commissioned in writing and paid for by the other PARTY under such separate development agreement. For the avoidance of doubt, payment of the CONTRACT PRICE does not constitute payment for any FOREGROUND IP.

1.28 GENERATOR - Will mean a person that generates electricity under license or exemption and/or whose facility is connected to a distribution or transmission network.

1.29 GRID CODE - Will mean the Grid Code Regulations in force in the country or state where the SITE is located.

1.30 GUARANTEE CONDITIONS - Will mean the essential conditions precedent to the achievement of the PERFORMANCE GUARANTEES which are described in ANNEX A3.

1.31 GENERATOR SET or GENSET - Will mean a **B36:45V20AG** engine, alternator and Baseframe Foundation for the engine and the alternator combined, as per ANNEX A2, but not including the BALANCE OF PLANT.

1.32 GOVERNMENT OFFICIAL - Will mean any person who would constitute a "foreign official" as defined in the United States Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.) as amended, and any employee of a company which a government or government body owns or CONTROLS directly or indirectly. This includes (i) any entity owned or CONTROLLED in part by more than one government if their combined ownership or CONTROL is equal to or exceeds fifty percent (50%), and (ii) any officer or employee of, or anyone acting on behalf of, any department, agency or instrument of a government (at any level). For the avoidance of doubt, such person(s) will include, (but are not limited to), (a) employees and members of the military, para-military, security services, police force, customs, border patrol, legislatures and judicial system of any country; (b) elected political representatives, a political party and any officer, employee or other person acting on behalf of that political party, and any candidate for public office; (c) a member of a ruling or royal family; (d) an officer of any body, whether public or private, that has delegated powers to administer public funds; (e) an officer or employee of a public international organization (for example, the United Nations and the World Bank); and (f) a special adviser to governments, or individual GOVERNMENT OFFICIALS, whether paid or unpaid, formal or informal; and an immediate family member of any of the above.

1.33 INAPPROPRIATE INDUCEMENT - Will mean any payment or thing of value or any financial or other advantage to or for the use or benefit of any (a) GOVERNMENT OFFICIALS; or (b) any director, officer, employee, agent or representative of any commercial organization or private individual; or (c) any other person, entity or third-party intermediary, while knowing or having reason to know that all or any portion of such payment, thing of value or advantage would be offered, promised, paid or given to any of the persons described above for the purpose of influencing any act or decision of any such person, including a decision to do or omit to do any act in violation of the duty of such person, in order to obtain or retain business, secure any improper advantage or obtain any license, permit, approval, certificate or clearance.

1.34 INTELLECTUAL PROPERTY- Will mean any and all intellectual property rights of whatsoever nature, whether or not registered or able to be registered, which are now or will in the future be owned by or vested in a PARTY, its AFFILIATES, or the subcontractors or suppliers of such PARTY and/or its AFFILIATES as the case may be, in any and all inventions whether or not patentable, utility models, patents, patent applications, trademarks, trademark applications, copyrights, copyright applications, trade secrets, know-how, explanations, demonstrations, strategies, calculations, formulas, designs, data, developments, modifications, improvements, devices, firmware, software, software updates, hardware, source codes, computer programs, IT systems/network architecture, methods, processes, blueprints, systems, engineering models, mathematical models, manufacturing processes, performance data, specifications, drawings and any other proprietary rights, rights in CONFIDENTIAL INFORMATION, all associated goodwill and all rights of a similar nature to any of the rights in this Clause 1.34 which may subsist anywhere in the world.

1.35 MATERIAL BREACH - Will mean a breach or violation by a PARTY of a material obligation under this CONTRACT which (i) the PARTIES have expressly designated in Clause 21 of this CONTRACT as being a MATERIAL BREACH of CONTRACT and/or (ii) would constitute a material breach of CONTRACT by operation of mandatory applicable law, but will in no case include any breach which is caused by an event of FORCE MAJEURE.

1.36 PARTIAL SHIPMENTS - Will mean DELIVERY of the EQUIPMENT, or a BATCH (as the context may require), in more than one shipment and/or from more than one location as the case may be.

1.37 PARTY - Will mean a party to this CONTRACT, and the term PARTIES will be construed accordingly.

1.38 PERFORMANCE GUARANTEES - Will mean the performance guarantees expressly identified in ANNEX A3 which are (i) the sole guarantees given by the CONTRACTOR to the PURCHASER arising out of or in connection with the performance of the EQUIPMENT, (ii) given by the CONTRACTOR to the PURCHASER subject to the GUARANTEE CONDITIONS, and (iii) proven by the PERFORMANCE TESTS. The PERFORMANCE GUARANTEES will only be valid during the PERFORMANCE TESTS and in no case apply after TAKE OVER of the EQUIPMENT.

1.39 PERFORMANCE TESTS - Will mean the tests of the GENSETS conducted in accordance with, and subject to the conditions contained within, Clause 11 and more particularly ANNEX B3.

1.40 PERMITTED RECIPIENTS - Will mean such persons to whom disclosure of CONFIDENTIAL INFORMATION may be made by the receiving PARTY under Clause 24 without the prior written consent of the disclosing PARTY to permit the receiving PARTY to perform its obligations under the CONTRACT and will include, the directors, officers, employees, contracted consultants, legal or financial advisors of the receiving PARTY, its AFFILIATES, parent entities, suppliers or subcontractors, where (i) such persons have a genuine need to know the CONFIDENTIAL INFORMATION of the disclosing PARTY and where (ii) such persons are themselves subject to confidentiality and nondisclosure obligations at least as stringent as those set forth in Clause 24.

1.41 PROHIBITED INFORMATION - Will mean any information, however received, whether in written, electronic, oral or other form that such PARTY is not authorized to have and/or use in connection with this CONTRACT, including, but not limited to, (i) any information from a competitor's confidential proposals, bid terms or contract and pricing terms, and (ii) information of the other PARTY or third parties which, due to its nature or content, should reasonably be understood by the recipient to be confidential and/or sent in error, including without limitation any INTELLECTUAL PROPERTY which is not BACKGROUND IP.

1.42 PROJECT TIME SCHEDULE - Will mean the schedule of key milestone dates or periods for performance of the CONTRACT as set out in ANNEX C1 as may be updated, modified and/or substituted by the PARTIES from time to time in accordance with the terms of the CONTRACT. Where relevant the PARTIES may include certain agreed milestone payments and/or interim valuations in ANNEX C1.

1.43 PURCHASER - Will mean Liberty Advanced Equipment Technologies LLC, a company duly organized and existing under the Laws of the State of Texas, whose registered office is situated at 950 17th Street, Suite 2400, Denver, CO 80202.

1.44 SANCTIONS - Will mean mandatory applicable economic sanctions laws, regulations, embargos, trade restrictions and/or orders, including, without limitation, those administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, or other sanctions authority of any relevant jurisdiction having jurisdiction over a PARTY, its AFFILIATES, subcontractors or suppliers.

1.45 SERVICES - Will mean the services and any ancillary works to be provided by the CONTRACTOR under the CONTRACT as specified in ANNEX A1 and/or ANNEX A2.

1.46 SHIELDX MODULES – Will mean the power stabilisation equipment comprising low voltage power modules, powerbridge kinetic energy storage devices and MV transformers supplied by the CONTRACTOR as part of the BALANCE OF PLANT, as is more particularly described in ANNEX A2.

1.47 SITE - Will mean the [***] where the EQUIPMENT is to be installed and operated. PURCHASER shall have the right to select an alternate address from the one specified within this Clause 1.47. However, should PURCHASER choose to exercise that right, it is done with the understanding that CONTRACTOR will not be obligated or required to be subject to the PERFORMANCE GUARANTEES or EQUIPMENT SPECIFICATIONS as set out in this CONTRACT and its ANNEXES unless otherwise agreed to by the PARTIES in an AMENDMENT.

1.48 SNAGGING LIST - Will mean a list of minor defects or outstanding obligations which do not affect the safety, security or performance of the EQUIPMENT, and the agreed time periods for the correction thereof. Such list to be agreed between the PARTIES in writing within [***] of the PERFORMANCE TESTS, or COMMERCIAL OPERATION of the EQUIPMENT, or deemed TAKE OVER under Clause 10.21, (as the case may be). The SNAGGING LIST will be attached to the TAKE OVER certificate. In the event that the SNAGGING LIST is not agreed within the required time, it will be deemed to be unnecessary.

1.49 SUBCONTRACTORS - Will mean all persons and companies used by the CONTRACTOR in its performance of the CONTRACT (including without limitation any supplier of goods and/or services to the CONTRACTOR).

1.50 TAKE OVER - Will mean fulfillment of the requirements specified in Clause 10.6 or COMMERCIAL OPERATION as described in Clause 10.9 or deemed take over in accordance with Clause 10.21, as applicable, following which the PURCHASER must without delay complete and sign a TAKE OVER certificate in the format provided in ANNEX B4.

1.51 VARIATION - Will mean and include any change, modification, alteration, addition or deletion with respect to the EQUIPMENT, SERVICES or any contractual obligation, as more particularly described in Clauses 8.1, 8.2, 8.6, 8.9, 8.10, and/or any other change, modification, alteration, addition or deletion which is expressly to be treated as a VARIATION in accordance with the terms of the CONTRACT.

1.52 VARIATION ORDER - Will mean a written instruction from the PURCHASER to the CONTRACTOR to undertake a VARIATION. A VARIATION ORDER will be issued as required by the terms of Clause 8.8.

1.53 VARIATION PROPOSAL - Will mean the CONTRACTOR'S offer to the PURCHASER to perform a VARIATION as instructed in the VARIATION ORDER and will include inter alia the necessary changes, if any, to (i) the EQUIPMENT and/or SERVICES, (ii) the PROJECT TIME SCHEDULE, (iii) any other affected terms of this CONTRACT, (iv) the CONTRACT PRICE and (v) ANNEX C3.

1.54 WARRANTY PERIOD - Will mean the period defined in Clause 13.2.

1.55 ANNEXES to this CONTRACT will form an integral part thereof and will be afforded priority as set forth in Clause 2.

1.56 Unless the context requires otherwise, reference to a person will include a corporation or vice versa, a reference to one gender will include the opposite gender and words in the singular will include the plural and, in the plural, include the singular.

1.57 Unless expressly specified to the contrary, a reference to days will mean business days and will not include public or bank holidays, national days or religious days in the jurisdiction of either PARTY.

1.58 A reference to **written** or **in writing** will include electronic mail and/or facsimile provided that it results in a permanent record.

1.59 A reference to a **clause**, **sub-clause**, or **ANNEX** will mean, unless indicated expressly to the contrary, a clause, sub-clause, or ANNEX to this CONTRACT.

1.60 Any terms following the terms **including**, **include**, **in particular**, **for example** or any similar expression will be construed as illustrative and will in no way limit the sense of the words, description, definition, phrase or terms preceding those terms.

1.61 An obligation on a PARTY not to do something includes an obligation not to permit or suffer that thing to be done.

1.62 A reference to this CONTRACT includes a reference to such document as may be varied or amended (otherwise than in breach of the terms of this CONTRACT) from time to time.

1.63 Unless the context requires otherwise, a reference to a “law” will be interpreted to include a statute, statutory provision, regulation, by-law, or mandatory applicable standard or code applying to that subject matter and will be a reference to such “law” as is in force at the date of signing the CONTRACT.

1.64 This CONTRACT has been reviewed by each PARTY and jointly negotiated by the PARTIES at arm’s length. Accordingly, no provision of this CONTRACT will be construed against the interests of any PARTY on the basis that such PARTY was the drafter.

1.65 Each PARTY acknowledges and agrees that they have had the opportunity to seek independent legal advice from legal advisors of their choice with respect to the provisions of this CONTRACT. Each PARTY further confirms that they understand the provisions herein and are entering into this CONTRACT voluntarily, without coercion or undue influence, and with full awareness of its legal implications.

2 CONTRACT DOCUMENTS

2.1 The CONTRACT consists of this contract document and the ANNEXES listed below:

ANNEX A1 Division of Responsibility Matrix
ANNEX A2 Technical Specification
ANNEX A3 Performance Guarantees and Liquidated Damages for Non-performance of the Equipment
ANNEX A4 Notification of Readiness to Dispatch

ANNEX B1 Pre-Commissioning Completion Form
ANNEX B2 Commissioning Procedure
ANNEX B3 Performance Test Procedure & Protocol
ANNEX B4 Take Over Certificate.

ANNEX C1 Project Time Schedule
ANNEX C2 Document Submittal Schedule
ANNEX C3 Payment Schedule
ANNEX C4 Delivery Terms and Conditions
ANNEX C5 Schedule of Contractor's Insurance
ANNEX C6 Commissioning Field Service Rates

ANNEX D1 Parent Company Guarantee

In the event of ambiguity, conflict or discrepancies of interpretation between this contract document and any of its ANNEXES, this contract document will prevail. In the event of ambiguity, conflict or discrepancies of interpretation between any of the ANNEXES forming part of the CONTRACT, then the order of priority of such ANNEXES will be as follows: ANNEX A2, ANNEX A1, ANNEX A3, ANNEX C3, ANNEX C1, ANNEX C2, ANNEX C4, ANNEX D1, ANNEX A4, ANNEX B1, ANNEX B2, ANNEX B3, ANNEX B4, ANNEX C5, and ANNEX C6.

The PARTIES acknowledge that certain ANNEXES, (including for example ANNEX C1), cannot be fully completed prior to signing the CONTRACT due to certain essential information being unavailable at this stage. The PARTIES agree that any such ANNEX will be completed by agreement of the PARTIES as soon as possible after the EFFECTIVE DATE and may be substituted by the PARTIES without the need for an AMENDMENT.

3 SCOPE OF SUPPLY

3.1 The CONTRACTOR agrees to deliver the EQUIPMENT and to provide the SERVICES in accordance with, and to the standard required by, the CONTRACT and in particular ANNEX A2. The PARTIES, and each of them, acknowledge that they are responsible for performing their respective scope of supply under the CONTRACT. The respective scope of supply of each PARTY is set forth in ANNEX A1.

3.2 The CONTRACTOR will, in accordance with this CONTRACT, deliver the EQUIPMENT and supply the SERVICES by the dates or within the periods specified in ANNEX C1 and ANNEX C2. The PURCHASER agrees to perform its agreed scope of supply in accordance with the CONTRACT. Unless specified otherwise elsewhere in the CONTRACT the PURCHASER will comply with any dates or periods included in ANNEX C1, ANNEX C2 and ANNEX C3 for the performance of its scope of supply. If no such dates or periods have been included, then the PURCHASER will perform its scope of supply in a timely manner and in all cases so as not to delay or otherwise impede the CONTRACTOR in the performance of its obligations under the CONTRACT.

3.3 Reserved.

4 DELIVERY OF EQUIPMENT

4.1 The CONTRACTOR will deliver the EQUIPMENT or any BATCH, as the case may be, in accordance with the DELIVERY terms and conditions set out in ANNEX C4. Where the CONTRACTOR fails to meet an agreed date or period for DELIVERY set forth in ANNEX C1 then the provisions of Clause 17 will apply.

4.2 Where the PURCHASER requires a change in the DELIVERY terms and/or conditions set forth in ANNEX C4 or the date(s) or period(s) for DELIVERY set forth in ANNEX C1 or the packing specification in ANNEX A2, then the CONTRACTOR will be entitled to any additional costs arising out of or in connection with such change. Any such change will be treated as a VARIATION and the PURCHASER will be obligated to issue a VARIATION ORDER in accordance with Clause 8.6.

4.3 The EQUIPMENT will be packed to CONTRACTOR'S standard packing specification in accordance with ANNEX A2. All wooden packaging will be treated and certified in accordance with International Standards for Phytosanitary Measures No. 15 (ISPM 15).

4.4 The CONTRACTOR will provide, where necessary, packing list, Certificate of Origin, customs invoice(s), and any other document expressly set forth in ANNEX C4, prior to DISPATCH of the EQUIPMENT or any BATCH, as the case may be. Any import taxes, duties, charges and/or tariffs of whatsoever nature payable in connection with the importation of the EQUIPMENT (or any BATCH as the case may be) will be the responsibility of the PURCHASER unless expressly stated to the contrary in ANNEX C4. Bill of Lading to be provided by carrier or freight forwarder in accordance with the DELIVERY terms set forth in ANNEX C4.

4.4.1 Should the PURCHASER wish, at its own cost and expense, to witness a FACTORY ACCEPTANCE TEST on the EQUIPMENT it will notify the CONTRACTOR in writing in a timely manner so as not to delay the CONTRACTOR or its SUBCONTRACTORS, (as the case may be), in the performance of any such FACTORY ACCEPTANCE TEST.

4.4.2 Any such FACTORY ACCEPTANCE TEST will be conducted on the date(s) scheduled by the CONTRACTOR or its SUBCONTRACTOR, (as the case may be). If the PURCHASER wishes to witness a FACTORY ACCEPTANCE TEST on a different date, then the CONTRACTOR will be entitled to all additional costs arising out of or in connection with the FACTORY ACCEPTANCE TEST being conducted on a different date together with a reasonable and appropriate extension of time under Clause 9.2. This will be treated as a VARIATION under Clause 8.6.

4.5 PARTIAL SHIPMENTS under the CONTRACT are permitted.

4.6 The CONTRACTOR will be entitled to store the EQUIPMENT (i) if requested to do so by the PURCHASER, (ii) due to a delay in DISPATCH for which the PURCHASER is responsible, (iii) due to a delay in DISPATCH caused by an event of FORCE MAJEURE, or (iv) in case of suspension under Clause 10.3. In such case all costs of movement of EQUIPMENT to storage and all costs of storage of the EQUIPMENT will be charged by the CONTRACTOR to the PURCHASER at the rate of [***] (or pro-rata part thereof); provided, however, that the PURCHASER shall not incur any charge for the first [***] days of storage. Storage of the EQUIPMENT, whether in whole or in part, for the reasons set forth in this Clause 4.6 will not affect the CONTRACTOR'S right to receive, or the PURCHASER'S obligation to pay, any milestone payment in ANNEX C3 that would have become due had such storage not been requested or required. The CONTRACTOR will also be entitled to a reasonable and appropriate extension of time under Clause 9.2, and if the storage requirement under (i), (ii) or (iii) above exceeds [***] then the CONTRACTOR will be entitled to suspend its performance of the CONTRACT in accordance with Clause 20.2.

5 OFFICIAL APPROVALS AND PERMITS

5.1 The EQUIPMENT will comply with all relevant ISO standards stipulated in the ANNEXES and valid on the date of signature of the CONTRACT. Should (i) the requirements of any such ISO standards, or any other mandatory applicable law, change after the date of signing the CONTRACT, or (ii) any changes be required by the PURCHASER, and such changes in (i) or (ii) necessitate a modification to the EQUIPMENT, scope of supply or obligations of the CONTRACTOR, then any and all such changes will be treated as a VARIATION under Clauses 8.2 or 8.9 as applicable. The CONTRACTOR will further be entitled to a reasonable and appropriate extension of time under Clause 9.2, taking into account the nature and extent of such change.

5.1.1 The respective responsibilities of a PARTY for compliance of the EQUIPMENT with the prevailing GRID CODE will be as expressly stated in ANNEX A1 and/or ANNEX A2. In the event that any particular responsibility has not been expressly included in ANNEX A1 or ANNEX A2, then it will be construed to be the sole responsibility of the PURCHASER. If, after the signing of the CONTRACT, there are any changes or additions to the GRID CODE that impact the CONTRACTOR’S design and/or supply of EQUIPMENT and/or obligations at SITE, then such changes and/or additions will be treated as a VARIATION under Clause 8.9. The CONTRACTOR will further be entitled to a reasonable and appropriate extension of time under Clause 9.2, taking into account the nature and extent of such change.

5.2 The PURCHASER will be construed to be the GENERATOR with respect to the GRID CODE and will be responsible for all obligations of the GENERATOR thereunder except in so far as the PARTIES have expressly agreed otherwise in ANNEX A1 or ANNEX A2. The PURCHASER is responsible for obtaining, at its own cost, all necessary permits, licenses, approvals, necessary waivers or exemptions, and/or for creating any data model of the full system, which are required or necessary under the GRID CODE. Further, the PURCHASER will be responsible (i) for any necessary liaison or alignment with the authorities operating any grid, and (ii) for providing to the CONTRACTOR, prior to the signing of the CONTRACT, all necessary data, input and information which the CONTRACTOR requires in order to verify that the EQUIPMENT will meet the prevailing and relevant requirements of the GRID CODE. Should the PURCHASER delay or fail to perform any of its obligations under this Clause 5.2 and where such delay or failure gives rise to an obligation on the CONTRACTOR to amend the technical specification of the EQUIPMENT and/or modify the EQUIPMENT, then any such changes and/or modifications will be treated as a VARIATION and the PURCHASER and CONTRACTOR will use good faith efforts to agree upon a VARIATION ORDER in accordance with Clause 8.9. The CONTRACTOR will further be entitled to a reasonable and appropriate extension of time under Clause 9.2, taking into account the nature and extent of such change. In the event that the CONTRACTOR and PURCHASER are unable to reach a mutual agreement on the VARIATON ORDER , then the dispute resolution process in Clause 23 will apply.

5.3 In addition to the PURCHASER’S obligations under Clause 5.2 above, the PURCHASER is responsible, at its own cost, for obtaining all other permits, licenses, permissions, or approvals which are required (i) in connection with the performance of the CONTRACT, and (ii) by the laws of the country or state where the EQUIPMENT is to be delivered, installed, commissioned and put into operation. For the avoidance of doubt, the costs of any visa required by an employee of the CONTRACTOR and/or its AFFILIATES or SUBCONTRACTORS in connection with attendance at the SITE will be borne by the CONTRACTOR.

5.4 The exhaust emissions of the GENERATOR SETS, and each of them, are as specified in ANNEX A3. Any operation of the GENERATOR SETS, or any of them, in a country or state (as may be applicable) where the applicable exhaust emission requirements are different to those specified in ANNEX A3 will be at the PURCHASER'S sole responsibility and risk.

6 REPRESENTATIVES

6.1 For the implementation phase of the project the CONTRACTOR and PURCHASER will each name suitably experienced Project Managers for the project coordination. The respective Project Managers of the PARTIES will be entitled to delegate the performance of any task of such Project Manager to an authorized nominee where such Project Manager, in their discretion, determines that it is beneficial to the performance of the obligations of their respective PARTY to do so. The Project Manager of the PURCHASER will be authorized to bind the PURCHASER by providing any approvals as may be required under the CONTRACT and/or by agreeing and signing, inter alia, VARIATION ORDERS, AMENDMENTS and/or modifications to the PROJECT TIME SCHEDULE.

6.2 The Project Managers of the respective PARTIES will convene a meeting at an agreed location, or over an agreed virtual platform, at an agreed date and time to occur once a month during the implementation phase of the CONTRACT. A record of each meeting will be prepared by the CONTRACTOR and issued to the Project Manager of the PURCHASER. The record of the meeting will be agreed between the PARTIES within **seven (7) days** of the meeting.

7 INFORMATION, DRAWINGS AND DATA

7.1 The PURCHASER will provide in accordance with ANNEX C2, or otherwise in a timely manner, the information it is required to supply to the CONTRACTOR. Any failure of the PURCHASER to do so will entitle the CONTRACTOR to a reasonable and appropriate extension of time under Clause 9.2. Furthermore, the CONTRACTOR will be entitled to recover from the PURCHASER any reasonable direct costs incurred by the CONTRACTOR arising out of or in connection with the PURCHASER'S failure to comply with this Clause 7.1.

7.1.1 Where the PURCHASER requires the GENERATOR SETS and/or the SHIELDX MODULES to be installed on existing civil foundations, the PURCHASER will be solely responsible to ensure that the existing civil foundations are suitable for the installation of the GENERATOR SETS and/or the SHIELDX MODULES including without limitation suitability to bear the loads imposed by the GENERATOR SETS and/or the SHIELDX MODULES. The PURCHASER will be solely liable for any consequences arising out of or in connection with the unsuitability of such existing civil foundations. The PURCHASER will indemnify the CONTRACTOR from and against any and all liability arising out of or in connection with the unsuitability of the existing civil foundations.

7.2 The CONTRACTOR will provide the applicable documentation related to the EQUIPMENT and SERVICES in accordance with ANNEX C2.

7.3 Where any drawing, document and/or technical specification of the EQUIPMENT to be submitted by the CONTRACTOR to the PURCHASER pursuant to Clause 7.2 is indicated in ANNEX C2 as expressly requiring the approval of the PURCHASER, then the PURCHASER will provide any comments it might have in writing to the CONTRACTOR no later than [***] after receipt. If no comments are received within [***] after receipt, then such drawing, document and/or technical specification will be deemed to be approved by the PURCHASER.

7.4 Subject to the PURCHASER having provided reasonable advance written notice to the CONTRACTOR, the PURCHASER is entitled, at its own expense, to visit the CONTRACTOR'S factory at Hordvikneset, Bergen, Norway to inspect the progress of manufacture. Any such inspection will be conducted during normal business hours at the CONTRACTOR'S factory and will be restricted to physical observation of that part of the EQUIPMENT being manufactured at the CONTRACTOR'S factory at the time of the inspection.

7.5 The CONTRACTOR will notify the PURCHASER in writing at least [***] before (i) each FACTORY ACCEPTANCE TEST referred to in Clause 4.4.1 and 4.4.2 (Notice of FAT) and (ii) each planned DISPATCH date of the EQUIPMENT (Notice of DISPATCH).

7.6 The PURCHASER is responsible for the installation of the EQUIPMENT at SITE. Such installation will be carried out in accordance with the CONTRACTOR'S installation instructions provided in the Installation Manual. Upon completion of the installation of the EQUIPMENT (or part thereof), the PURCHASER will complete and sign the Pre-Commissioning Completion Form for such part in the form attached at ANNEX B1. In a timely manner, but in no case less than [***] before the date set for the commencement of COMMISSIONING of the EQUIPMENT (or relevant part thereof) stated in the PROJECT TIME SCHEDULE, the PURCHASER will send to the CONTRACTOR (i) a signed copy of ANNEX B1, (ii) a current SITE installation status report and/or program, (iii) SITE specific health and safety requirements including confirmation that suitable SITE office accommodation and welfare facilities are provided and will be maintained, and (iv) the layout drawing referred to in Clause 10.1, in order to permit the CONTRACTOR to prepare for attendance at SITE for the COMMISSIONING. In the event that the PURCHASER does not fulfill its obligations as provided for in this Clause 7.6, the CONTRACTOR will be entitled to suspend the performance of its obligations under the CONTRACT in accordance with Clause 20.2.

7.6.1 Where the CONTRACTOR has agreed to inspect the installation jointly with, or separately to, the PURCHASER it does so for the sole purpose of (i) checking, to the extent that it is reasonably possible to do so, that to the best of its commissioning engineer(s) knowledge the installation has been carried out by the PURCHASER in accordance with the CONTRACTOR'S installation instructions provided in the Installation Manual and (ii) enabling the commencement of COMMISSIONING. Inspection by the CONTRACTOR'S commissioning engineer(s) is a condition precedent to the validity of the CONTRACTOR'S warranty under Clause 13. This inspection however does not relieve the PURCHASER from being solely responsible for the quality of the installation and/or defects in the EQUIPMENT caused or contributed to by discrepancies, errors or omissions in the installation of the EQUIPMENT. Any future claim that is caused or contributed to by incorrect installation of the EQUIPMENT will be the responsibility of the PURCHASER (and therefore rejected by the CONTRACTOR) regardless of any inspection having been conducted by the CONTRACTOR and/or regardless of what is represented in ANNEX B1.

7.7 The CONTRACTOR will be responsible for any discrepancies, errors and omissions in its drawings and information, supplied in writing to the PURCHASER, whether or not the PURCHASER has approved them in accordance with Clause 7.3. Subject always to the limitations and exclusions of the CONTRACTOR'S liability in Clause 18, the CONTRACTOR will reimburse any additional and reasonable direct cost incurred by the PURCHASER which is caused directly by the PURCHASER'S reasonable reliance on such discrepancies, errors and omissions. Provided that, irrespective of the foregoing, where information has been provided by or on behalf of the PURCHASER to the CONTRACTOR, and has been relied upon by the CONTRACTOR, the terms of Clause 7.8 will apply.

7.8 The PURCHASER will be responsible for the drawings and information supplied in writing by or on behalf of the PURCHASER or anyone in the PURCHASER'S service. The

PURCHASER will reimburse any additional and reasonable direct cost incurred by the CONTRACTOR which results directly from the CONTRACTOR'S reasonable reliance on any discrepancies, errors and omissions in such drawings and information supplied including without limitation which results in amendments to the EQUIPMENT and/or SERVICES. If the CONTRACTOR is delayed in the performance of its contractual obligations due to any discrepancies, errors and/or omissions in such drawings and information supplied by or on behalf of the PURCHASER then the CONTRACTOR will be entitled to a reasonable and appropriate extension of time and the PROJECT TIME SCHEDULE will be modified accordingly.

7.9 If the PURCHASER delays the CONTRACTOR by failing to provide the required information, documents and/or any necessary approvals required in this Clause 7, then the CONTRACTOR will be entitled to a reasonable and appropriate extension of time under Clause 9.2. Furthermore, the CONTRACTOR will be entitled to recover from the PURCHASER any reasonable direct costs incurred by the CONTRACTOR arising out of or in connection with the PURCHASER'S failure to comply with this Clause 7.

7.10 Where the CONTRACTOR has agreed as part of its scope of supply to provide limited supervisory services to the PURCHASER during the placement of the GENSETS onto the Foundation Plates by the PURCHASER, it will do so in accordance with ANNEX A1. The purpose of the supervisory services undertaken by the CONTRACTOR will be solely to check, to the extent that it is reasonably possible to do so, that the CONTRACTOR'S installation instructions given in the Installation Manual for the placement of GENSETS onto the Foundation Plates are being followed by the PURCHASER. Such supervision by the CONTRACTOR does not relieve the PURCHASER from being solely responsible for the quality of the installation and/or defects in the EQUIPMENT caused or contributed to by discrepancies, errors or omissions in the installation of the EQUIPMENT. Any future claim that is caused or contributed to by incorrect installation of the EQUIPMENT will be the responsibility of the PURCHASER (and therefore rejected by the CONTRACTOR) regardless of any supervisory services having been conducted by the CONTRACTOR.

7.11 The PARTIES to the CONTRACT will use SI-units in all documentation and correspondence.

8 VARIATIONS

8.1 The CONTRACTOR may, without the approval of the PURCHASER or any VARIATION ORDER, implement minor VARIATIONS in the form of a change to the technical specification of the EQUIPMENT and/or technical modifications of the EQUIPMENT, provided that these changes and/or modifications do not result in additional costs to the PURCHASER, or a delay in DELIVERY, or jeopardize safety or layout on SITE or affect the PERFORMANCE GUARANTEES given by the CONTRACTOR. In such case, no AMENDMENT to the CONTRACT is required.

8.2 Should a major VARIATION be required by the CONTRACTOR, then the PURCHASER'S approval will be obtained. The PURCHASER'S approval will not be unreasonably withheld and, if such approval is given, the PURCHASER will without delay issue a VARIATION ORDER. Should a major VARIATION be required by the PURCHASER, then the CONTRACTOR'S approval will be obtained. Subject to Clause 8.7, the CONTRACTOR'S approval will not be unreasonably withheld. If such approval is given by the CONTRACTOR, the PURCHASER will without delay issue a VARIATION ORDER. For the purposes of this Clause 8.2, a major VARIATION is a change to the technical specification of the EQUIPMENT and/or technical modifications of the EQUIPMENT which would result in additional costs to the PURCHASER, or a delay in DELIVERY, or alter layout on SITE or affect the PERFORMANCE GUARANTEES given by the CONTRACTOR.

8.3 Within [***] of receipt of a VARIATION ORDER the CONTRACTOR, or an authorized nominee on behalf of the CONTRACTOR, will submit to the PURCHASER a VARIATION PROPOSAL.

8.4 Within a further [***] of the VARIATION PROPOSAL, the PARTIES will use good faith efforts to agree in writing upon an AMENDMENT incorporating all agreed changes. In the event that the PARTIES fail to reach an agreement on the terms of the AMENDMENT within the time frame set forth in this Clause 8.4, then subject to Clause 8.5 below, the CONTRACTOR will be entitled to (i) review, amend and resubmit its VARIATION PROPOSAL to take account of any changes, including (without limitation) costs, which have occurred as a direct result of the delay, and (ii) an appropriate and reasonable extension of time until an agreement has been reached or the PARTIES (acting reasonably) agree that no VARIATION is required. The PROJECT TIME SCHEDULE will be modified accordingly.

8.5 Until an AMENDMENT is agreed pursuant to Clause 8.4 and is legally effective, the CONTRACTOR will not be obligated to implement the VARIATION and may, at its sole discretion, proceed with its contractual obligations as if no request for VARIATION has been made. The existence of a VARIATION ORDER will not imply any changes to the contractual obligations of the CONTRACTOR until such time as an AMENDMENT is legally effective. Provided that where (i) the VARIATION PROPOSAL necessitates a major change in the manufacturing process and/or design of the EQUIPMENT and (ii) the PARTIES have not agreed an AMENDMENT in accordance with Clause 8.4 within [***] of receipt of the VARIATION PROPOSAL, the CONTRACTOR will be entitled to suspend performance of its obligations in accordance with Clause 20.2 until an agreement has been reached or the PARTIES (acting reasonably) agree that no VARIATION is required.

8.6 Should either PARTY require a VARIATION, other than as set forth in Clauses 8.1 and 8.2, which may affect the CONTRACT PRICE, the PROJECT TIME SCHEDULE, any of the PERFORMANCE GUARANTEES, layout on SITE, or any material right or obligation of either PARTY, then the approval of the other PARTY will be obtained. Subject to Clause 8.7, the other PARTY'S approval will not be unreasonably withheld. If such approval is obtained, the PURCHASER will without delay issue a VARIATION ORDER and the procedure in Clauses 8.3 to 8.5 inclusive will apply.

8.7 The CONTRACTOR will be entitled to withhold its approval for a VARIATION requested by the PURCHASER where the proposed changes (i) are not technically and/or practically feasible, or (ii) are not acceptable to the CONTRACTOR because the proposed changes have a disproportionate impact on the scope of the CONTRACTOR'S obligations, the PROJECT TIME SCHEDULE and/or the CONTRACTOR'S resources.

8.8 A VARIATION ORDER will set out in writing the explicit changes instructed by the PURCHASER in sufficient detail to permit the CONTRACTOR to prepare its VARIATION PROPOSAL.

8.9 When it is necessary to make changes to the EQUIPMENT in accordance with Clause 5.1, Clause 5.1.1 and/or Clause 5.2, the PURCHASER is obligated to raise, without undue delay, a VARIATION ORDER and the procedure in Clauses 8.3 to 8.5 inclusive will apply.

8.10 Should there be a change in the scope of work of the CONTRACTOR or any obligations of the CONTRACTOR or a SUBCONTRACTOR after the date of signing of the CONTRACT necessitated by (i) a change in a mandatory law, regulation, directive or applicable standard affecting the CONTRACT and/or (ii) reasons beyond the reasonable control of the CONTRACTOR or a SUBCONTRACTOR or which are caused by the PURCHASER, a third party or an event of FORCE MAJEURE, then the PARTIES agree that the effect of any such change will be treated as a VARIATION and the PURCHASER will be obligated to raise, without undue delay, a VARIATION ORDER and the procedure in Clauses 8.3 to 8.5 inclusive will apply. The CONTRACTOR will be entitled to a reasonable and appropriate extension of time and additional costs, taking into account the nature of such change. The PARTIES will use good faith efforts to agree to an AMENDMENT and the PROJECT TIME SCHEDULE will be modified accordingly. In the event that the CONTRACTOR and PURCHASER are unable to reach a mutual agreement on the AMENDMENT, then the dispute resolution process in Clause 23 will apply.

9 PROJECT TIME SCHEDULE

9.1 The CONTRACT will be performed in accordance with the dates and/or periods in the PROJECT TIME SCHEDULE. The project managers of the respective PARTIES will ensure that the PROJECT TIME SCHEDULE is updated and modified as required in order to reflect the latest status of the PROJECT performance.

9.2 If, by reason of any VARIATION ORDERS pursuant to Clauses 4.2, 4.4, 4.4.2, 5.1, 5.1.1, 5.2, and 8, or by reason of any act or omission on the part of the PURCHASER, any event of FORCE MAJEURE or any other event beyond the reasonable control of the CONTRACTOR, the CONTRACTOR is, or will be, delayed in the performance of the CONTRACTOR'S obligations under the CONTRACT, then provided that the CONTRACTOR gives to the PURCHASER, as soon as reasonably practicable, notice of its claim for an extension of time with supporting details, the PURCHASER will on receipt and within a [***] period of such notice grant the CONTRACTOR a reasonable and appropriate extension of time, taking account of all relevant circumstances. The PROJECT TIME SCHEDULE will be modified accordingly.

9.3 The failure by the PURCHASER to (i) make any payment due to the CONTRACTOR, and/or (ii) produce or extend any parent company guarantee, as required under the CONTRACT will entitle the CONTRACTOR, at its discretion, to an equivalent extension of time and/or the right to suspend its performance of the CONTRACT under Clause 20.2.

9.4 Where the performance of the CONTRACT, or any aspect thereof, overruns the agreed PROJECT TIME SCHEDULE for reasons attributable to the PURCHASER'S delay in the performance of any of its obligations including without limitation (i) a delay in casting or curing the civil foundations, or (ii) a delay or failure to achieve general readiness of the SITE to receive the EQUIPMENT, or (iii) delay in installation works, the CONTRACTOR will, in addition to any other remedy the CONTRACTOR may have, be entitled to be paid by the PURCHASER reasonable additional costs for CONTRACT prolongation, including without limitation additional project management and administration costs. The CONTRACTOR will submit its claim for such prolongation costs in writing to the PURCHASER as soon as reasonably practicable.

10 INSTALLATION, COMMISSIONING, PERFORMANCE TESTS AND TAKE OVER

10.1 The PURCHASER will install the EQUIPMENT in accordance with the CONTRACTOR'S Installation Manual. The PURCHASER will within the time limit established in Clause 7.6 confirm, in addition to the requirements listed in Clause 7.6 (iii), the location and specification of welfare facilities, laydown areas for deliveries, and office facilities for the CONTRACTOR on a site layout drawing.

10.2 The PURCHASER will notify the CONTRACTOR of any specific regulations and requirements applicable to the CONTRACTOR'S personnel or representatives for access to and working on SITE. Such notification to be made in a timely manner, but in no case less than [***] before the relevant date(s) set for the commencement of COMMISSIONING in the PROJECT TIME SCHEDULE. The PURCHASER will provide any reasonable assistance to the CONTRACTOR for necessary travel arrangements for its personnel or representatives to ensure that such personnel or representatives are available to be on SITE by the date(s) set for the commencement of COMMISSIONING in the PROJECT TIME SCHEDULE.

10.3 In case of nonconformity by the PURCHASER with applicable Health, Safety and Environmental (HS&E) requirements, or risk of injury to its personnel or representatives due to SITE conditions, the CONTRACTOR will have the right to suspend its performance of the CONTRACT under Clause 20.2 until the nonconformity or risk has been rectified. The PURCHASER will pay for any costs incurred by CONTRACTOR as a result of the suspension, including those costs set forth in Clause 20.3.

10.4 The CONTRACTOR will conduct pre-commissioning checks to confirm, in so far as it is reasonably able to do so, that the PURCHASER has completed the pre-commissioning activities in accordance with ANNEX B1 and will then perform the COMMISSIONING of the EQUIPMENT. Such pre-commissioning checks do not, however, relieve the PURCHASER from being solely responsible for the quality of the installation as set forth in Clauses 7.6.1 or 7.10 as applicable.

10.5 COMMISSIONING, Start Up, PERFORMANCE TESTS and TAKE OVER of the supplied EQUIPMENT will be executed in accordance with the procedures prescribed in ANNEX B2 and/or ANNEX B3 (as the case may be).

10.5.1 The PURCHASER is responsible for arranging and conducting, at its own cost, the emissions testing of the plant, such testing to be carried out during the PERFORMANCE TESTS so as not to delay TAKE OVER.

10.6 TAKE OVER of the EQUIPMENT or any part of the EQUIPMENT, as applicable, will take place when the following conditions in Clauses 10.6.1, 10.6.2 and 10.6.3 have been fulfilled:

10.6.1 The PERFORMANCE TESTS have been carried out; and

10.6.2 The SNAGGING LIST has been agreed, where necessary; and

10.6.3 The PURCHASER’S and CONTRACTOR’S representative at SITE have completed and signed the TAKE OVER Certificate in the form in ANNEX B4. For the avoidance of doubt, should the representative of the PURCHASER fail to sign the TAKE OVER certificate, without reasonable cause, within [***] of the PERFORMANCE TESTS having been completed, then TAKE OVER will be deemed to have taken place.

10.7 Until TAKE OVER, only the CONTRACTOR or its personnel or representative(s) will be authorized to operate the EQUIPMENT or any part of the EQUIPMENT.

10.8 Prior to TAKE OVER, the PURCHASER may only operate the EQUIPMENT, or any part of the EQUIPMENT, with the CONTRACTOR’S prior written approval.

10.9 Irrespective of anything to the contrary stated in this Clause 10, any COMMERCIAL OPERATION of the EQUIPMENT, or any part of the EQUIPMENT, without the prior written approval of the CONTRACTOR will be deemed to be TAKE OVER of the relevant EQUIPMENT. In the case of deemed TAKE OVER for COMMERCIAL OPERATION, the

CONTRACTOR will not (i) be required to conduct any PERFORMANCE TEST and (ii) provide any warranty, for the relevant EQUIPMENT (or part thereof). The CONTRACTOR will only be required to complete any minor obligations expressly included in an agreed SNAGGING LIST for the relevant EQUIPMENT (or part thereof).

10.10 The WARRANTY PERIOD for the EQUIPMENT (or any part thereof) will commence upon TAKE OVER as per Clause 10.6.

10.11 If required, the PURCHASER will provide reasonable assistance to the CONTRACTOR to allow temporary import of the CONTRACTOR'S equipment and tools for use at SITE during installation, COMMISSIONING and testing of the EQUIPMENT. For the avoidance of doubt, ownership of all such CONTRACTOR'S equipment and tools will remain vested in the CONTRACTOR.

10.12 The CONTRACTOR will observe all applicable regulations regarding safety on the SITE where and to the extent that the PURCHASER has notified the CONTRACTOR of such applicable regulations pursuant to Clause 7.6 (iii).

10.13 The PURCHASER will provide all SITE security. The PURCHASER will provide security for personnel and representatives of the CONTRACTOR from the time of their arrival in the country in which the SITE is located until the time of their departure. The CONTRACTOR will have the right to visit the SITE at any time during the term of the CONTRACT to assess the security measures provided by the PURCHASER and to request changes if appropriate.

10.14 The PURCHASER will provide all necessary gas or fuels, oils, water conditioning chemicals, corrosion inhibitors and other utilities and/or consumables (as are set forth in ANNEX A2) for the COMMISSIONING and PERFORMANCE TESTS. The PURCHASER will provide free of charge and without delay, upon each request of the CONTRACTOR, a full analysis of such gas or fuels that are to be used in the COMMISSIONING and the PERFORMANCE TESTS. Such analysis must be conducted by the PURCHASER using properly calibrated and certified measuring devices. Evidence of such calibration and/or certification will be provided by the PURCHASER upon request. In the event that the gas or fuels, oils, water conditioning chemicals, corrosion inhibitors and other utilities and/or consumables provided by the PURCHASER in accordance with the requirements of this Clause 10.14 do not comply with the requirements of ANNEX A2, then the PURCHASER will be responsible for any delay to COMMISSIONING and/or the PERFORMANCE TESTS, damage to the EQUIPMENT and/or costs incurred by the CONTRACTOR arising out of or in connection with any such non-compliance.

10.15 The PURCHASER will provide free of charge, and make available to the CONTRACTOR, suitable, appropriate and certified scaffolding, access equipment, ladders, step ladders and lifting equipment (including but not limited to workshop cranes, mobile cranes, pump trucks, forklifts, and forklift trucks) at SITE, which are sufficient for the purposes of performing COMMISSIONING and the PERFORMANCE TESTS. The PURCHASER will provide the CONTRACTOR free of charge with Internet services and, if required, telephone services.

10.16 The PURCHASER will provide free of charge during COMMISSIONING and the PERFORMANCE TESTS waste containers on SITE which are compliant with local, state and federal law, regulations and/or requirements. Subject to the PURCHASER having provided such compliant waste containers, the CONTRACTOR will be responsible for disposal of its waste and its surplus materials into such waste containers. The PURCHASER will be responsible for the proper emptying and disposal of such waste containers.

10.17 On completion of the activities on SITE, the CONTRACTOR will remove CONTRACTOR'S equipment and tools from the SITE. The PURCHASER will provide, free of charge, such reasonable assistance as is necessary for the CONTRACTOR to remove and return such CONTRACTOR'S equipment and tools.

10.18 The PURCHASER will provide, free of charge, assistance in obtaining any immigration entry visas as may be required by the CONTRACTOR'S personnel or representatives including arranging any necessary letters of invitation.

10.19 The PURCHASER will provide, free of charge, at SITE and make available to the CONTRACTOR during the entire duration of its activities on the SITE all health and welfare facilities required by the CONTRACTOR including without limitation flushing toilets, washrooms including showers with hot and cold running water, changing rooms, mess rooms including kitchenette, and a suitably equipped SITE office. The PURCHASER will provide and maintain such health and welfare facilities to a standard which is acceptable to the CONTRACTOR (acting reasonably) and such facilities must be cleaned on a daily basis.

10.20 In addition to the CONTRACTOR'S rights under Clause 9.4, in the case of delays to the COMMISSIONING and/or PERFORMANCE TEST periods (set out in the PROJECT TIME SCHEDULE) which are attributable to the PURCHASER, then the CONTRACTOR will, in addition to any other remedy it may have, be entitled to additional costs for its commissioning engineer(s). Such additional costs for its commissioning engineer(s) will be charged at the CONTRACTOR'S, (or its SUBCONTRACTORS), Commissioning Field Service Rates attached in ANNEX C6, as may be amended or substituted by the CONTRACTOR from time to time.

10.21 Irrespective of anything to the contrary stated in this Clause 10, if the PERFORMANCE TESTS of the EQUIPMENT, (or part thereof), are delayed for reasons attributable to the PURCHASER, (excluding FORCE MAJEURE), by more than [***] after the CONTRACTOR has provided notice of readiness to perform the PERFORMANCE TESTS for the EQUIPMENT, (or part thereof), as required in Clause 11.1, then TAKE OVER of the relevant EQUIPMENT, (or part thereof), will be deemed to have taken place. In the case of deemed TAKE OVER under this Clause 10.21, in addition to its rights under Clause 10.20, the CONTRACTOR will not (i) be required to conduct any PERFORMANCE TEST for the relevant EQUIPMENT, (or part thereof), and/or (ii) provide any warranty for the relevant EQUIPMENT, (or part thereof). The CONTRACTOR will only be required to complete any minor obligations expressly included in an agreed SNAGGING LIST for the relevant EQUIPMENT, (or part thereof).

11 PERFORMANCE GUARANTEE TEST

11.1 The CONTRACTOR will notify the PURCHASER when the EQUIPMENT, (or a part thereof), is ready for the PERFORMANCE TESTS. The PERFORMANCE TESTS will then be conducted without unreasonable delay in accordance with ANNEX B3, which sets out the obligations of both PARTIES.

11.2 In the event that any of the PERFORMANCE GUARANTEES specified in ANNEX A3 cannot be attained for reasons attributable to the EQUIPMENT, and for which the CONTRACTOR is solely responsible, the following will apply:

11.2.1 The CONTRACTOR will be entitled to [***] distinct opportunities to conduct corrective measures necessary to eliminate any defects or deficiencies in the EQUIPMENT, before repeating the PERFORMANCE TESTS. Each distinct opportunity will consist of a reasonable period, to permit the CONTRACTOR to repair or replace (at its discretion) the affected parts of the EQUIPMENT, taking account of all relevant circumstances including without limitation manufacturing lead times, delivery periods and redesign or modification periods (if necessary).

11.2.2 In the event that, despite the [***] opportunities to conduct corrective measures and repeat the PERFORMANCE TESTS referred in Clause 11.2.1 above, the EQUIPMENT continues to fail to achieve the applicable PERFORMANCE GUARANTEE, then the PURCHASER will be entitled to apply the applicable liquidated damages for non-performance on the basis specified in Clause 17.

12 TRANSFER OF TITLE AND RISK

12.1 Risk of loss and damage to the EQUIPMENT will be transferred to the PURCHASER according to the Incoterms used in the CONTRACT and stated in ANNEX C4.

12.2 Title to EQUIPMENT will be transferred to the PURCHASER as follows:

a. [***] GENSETS, upon DISPATCH of such EQUIPMENT;
b. Last [***] GENSETS, upon CONTRACTOR's receipt of the final payment milestone from PURCHASER.

13 WARRANTY

13.1 Subject to the conditions in this Clause 13, the CONTRACTOR warrants that during the WARRANTY PERIOD the design, materials and workmanship of the EQUIPMENT are in compliance with ANNEX A2. To the fullest extent permitted by law, the CONTRACTOR'S warranty under this Clause 13 will be the sole and exclusive warranty provided by the CONTRACTOR in connection with its EQUIPMENT and/or SERVICES and any and all statutory and/or implied warranties, including without limitation fitness for purpose or merchantability, are hereby expressly excluded. This warranty may not be assigned or otherwise transferred by the PURCHASER without the prior written consent of the CONTRACTOR.

13.2 The WARRANTY PERIOD will be a period of [***] from the date of TAKE OVER of a GENSET or [***] commencing from the date that the GENSET was declared ready by the CONTRACTOR for DISPATCH, whichever occurs first.

13.3 The PURCHASER will notify the CONTRACTOR in writing without delay upon becoming aware of any defect in design, material or workmanship in the EQUIPMENT which is covered by the warranty in this Clause 13. To be valid, such written notice must be addressed to the authorized representative of the CONTRACTOR and comply with the service requirements set forth in Clause 34, identify itself as a warranty claim, specify the nature of the relevant defect and be received by the CONTRACTOR on or before the expiration of the WARRANTY PERIOD.

13.4 During the WARRANTY PERIOD, the CONTRACTOR will have the right to access the EQUIPMENT for the purposes of inspecting and/or remedying a defect in the EQUIPMENT which has been notified by the PURCHASER in accordance with Clause 13.3, provided that it has given the PURCHASER reasonable advance notice. The PURCHASER will maintain and retain operating and maintenance records for the EQUIPMENT and will make the operating and/or maintenance records available to the CONTRACTOR if requested to do so.

13.5 Subject to Clause 13.6, the CONTRACTOR will during the WARRANTY PERIOD, at its sole discretion, repair or, if necessary, replace parts which are defective or have failed as a result of a defect in design, materials or workmanship of the EQUIPMENT. The CONTRACTOR will bear (i) the direct labor costs of implementing the repair or replacement; (ii) the travel and accommodation costs for CONTRACTOR'S personnel or representatives; and (iii) the costs of obtaining and transporting the parts necessary for the repair or replacement. The PURCHASER will be responsible for providing, at its own cost, any necessary equipment required to implement the repair or replacement including, without limitation, rigging or craning, scaffolding, access equipment, ladders, step ladders and lifting equipment. Furthermore, the PURCHASER will, where necessary, be responsible at its own cost for ensuring that the EQUIPMENT is accessible and/or disconnecting the EQUIPMENT from other plant or a system, to permit the CONTRACTOR to implement the repair or replacement. The warranty for any part or component which has been repaired or replaced under this Clause 13.5 will be [***] from the installation of such repaired or replaced part or component or the end of the original WARRANTY PERIOD for the relevant GENSET, whichever is later. For the avoidance of doubt, the extension of the warranty will only apply for the specific part or component of the EQUIPMENT which has been repaired or replaced and will in no case extend the original warranty for the relevant GENSET with respect to any other part or component of that GENSET or its associated BALANCE OF PLANT.

13.6 The warranty in this Clause 13 will not apply to (a) any EQUIPMENT where deemed TAKE OVER has taken place under Clause 10.9 or Clause 10.21 and/or (b) any failure, overload or defect which is caused by: (i) normal wear and tear of the EQUIPMENT, (ii) operation of the EQUIPMENT (or part thereof) outside the GUARANTEE CONDITIONS stated in ANNEX A3, (iii) operation or maintenance of the EQUIPMENT other than in accordance with ANNEX A2 and/or the CONTRACTOR'S Operation and Maintenance Manual, (iv) improper use or storage of the EQUIPMENT by the PURCHASER, (v) use of gases, fuels, oils, water conditioning chemicals, corrosion inhibitors and other consumables other than as set forth in ANNEX A2, (vi) repairs or works carried out on the EQUIPMENT without the prior written consent of the CONTRACTOR, (vii) use of any parts or components by PURCHASER which are not OEM parts or components, (viii) parts, components or equipment which were supplied by the PURCHASER or any third party on behalf of the PURCHASER as set forth in ANNEXES A1 and/or A2, (ix) extreme or unusual SITE and/or environmental conditions, (x) failure by the PURCHASER to follow the Installation Manual or errors or omissions in the installation of the EQUIPMENT, (xi) alteration, modification or re-location of the EQUIPMENT by the PURCHASER after TAKE OVER, or (xii) delay in notification by the PURCHASER to the CONTRACTOR of such failure, overload or defect under this Clause 13 which results in additional damage to the EQUIPMENT and/or additional cost to the CONTRACTOR.

13.7 The CONTRACTOR will remedy defects for which the CONTRACTOR is responsible under this Clause 13 as soon as reasonably practicable after the root cause of such defect has been identified. The PARTIES will agree in writing a reasonable period within which the CONTRACTOR will implement the works necessary to remedy such defect. Provided always that such reasonable period will take into account manufacturing lead times, delivery periods, and redesign or modification periods (if necessary) and all other relevant circumstances.

13.8 If the CONTRACTOR fails, for reasons attributable to the CONTRACTOR, to remedy a defect for which the CONTRACTOR is responsible under this Clause 13 within the time agreed pursuant to Clause 13.7, the PURCHASER is entitled (having provided [***] prior written notice to the CONTRACTOR) to execute such work as is necessary to remedy the defect at cost to the CONTRACTOR. Provided always that the PURCHASER will not be entitled to claim from the CONTRACTOR any cost for remedying such defect which exceeds the CONTRACTOR'S own estimated cost to execute such works necessary to remedy the defect plus [***]. The CONTRACTOR will (acting reasonably) prepare a bona fide estimate of the cost of such necessary works and provide such estimate to the

PURCHASER prior to expiration of the [***] notice period referred to in this Clause 13.8. The CONTRACTOR will not be liable for any warranty work carried out by, or on behalf of, the PURCHASER by a third party nor will the CONTRACTOR provide any further warranty with respect to defects or failures arising in connection with such works.

13.9 It is agreed by the PARTIES that the rights and obligations of the respective PARTIES set forth in this Clause 13 will, to the fullest extent permitted by law, constitute the sole rights and remedies available to the PURCHASER and the sole and exclusive obligations and liability of the CONTRACTOR for failures or defects in the EQUIPMENT during the WARRANTY PERIOD. To the fullest extent permitted by law, upon expiration of the WARRANTY PERIOD the CONTRACTOR will have no further obligations and/or liability arising out of or in connection with failures of, or defects in, the EQUIPMENT.

13.10 Unless otherwise agreed in writing by the CONTRACTOR, any part or component of the EQUIPMENT replaced under this warranty will become the property of the CONTRACTOR.

14 CONTRACT PRICE

14.1 The PURCHASER will without reduction, retention, withholding or set off, pay to the CONTRACTOR the CONTRACT PRICE in accordance with the provisions of the CONTRACT and in particular Clause 15.

14.2 At the date of signing the CONTRACT the CONTRACT PRICE is **$281,125,000 (two hundred, eighty-one million one hundred, twenty-five thousand United States Dollars).**

14.3 The CONTRACT PRICE excludes VAT (or equivalent charges) and does not include any duties, taxes, charges or tariffs as more particularly described in Clause 16.

15 TERMS OF PAYMENT AND SECURITIES

15.1 Unless specified to the contrary in Clause 15.2, Clause 15.3 or elsewhere in this CONTRACT, the CONTRACTOR will be entitled to invoice the PURCHASER, and the PURCHASER will make payment to the CONTRACTOR, in accordance with the payment milestones set forth in ANNEXES C1 or C3, as may be modified from time to time in accordance with the terms of the CONTRACT. Unless otherwise agreed by the PARTIES in writing, the PURCHASER will make such payments within [***] of invoice date.

15.2 Where the CONTRACTOR is entitled to be paid any additional costs in accordance with the terms of this CONTRACT, including without limitation prolongation costs, storage costs, costs of suspension, or escalation costs, then the CONTRACTOR will be entitled to invoice the PURCHASER for such costs periodically, (however no more frequently than on a monthly basis). Unless otherwise agreed by the PARTIES in writing, the PURCHASER will make such payment within [***] of the invoice date.

15.3 In the case of a VARIATION to the scope of the CONTRACTOR'S works where no payment milestone has been included in ANNEXES C1 or C3, then the CONTRACTOR will be entitled to invoice the PURCHASER for such works contemporaneously as the works progress. Unless otherwise agreed by the PARTIES in writing, the PURCHASER will make such payment within [***] of the invoice date.

15.4 Unless agreed otherwise by the PARTIES in writing, any and all payments made by the PURCHASER will be in the currency of the CONTRACT PRICE. No payment will be deemed to have been made by the PURCHASER until the full amount due is unconditionally credited to the nominated bank account of the CONTRACTOR.

15.5 The PURCHASER will provide a parent company guarantee from Liberty Energy Inc. which will be issued in the form attached in ANNEX D1, or if no form is attached then in a form and substance which is acceptable to the CONTRACTOR. The parent company guarantee will be issued to the CONTRACTOR for the final [***] of CONTRACT PRICE and will become valid no later than [***] before the date set for the final scheduled DISPATCH of EQUIPMENT. The parent company guarantee must remain valid for at least [***] after the planned TAKE OVER date set forth in ANNEX C1 or [***] after the date the CONTRACTOR declares the last GENERATOR SETS ready for DISPATCH, whichever is later. If the PURCHASER fails to issue the parent company guarantee by the time required in this Clause 15.5, the CONTRACTOR will be entitled to postpone DELIVERY, without liability, and will be entitled to an extension of time which is equal to the period of delay by the PURCHASER in issuing the parent company guarantee ANNEX C1 will be modified accordingly.

15.6 Reserved.

15.7 Reserved.

15.8 The PARTIES agree that the parent company guarantee will be in the format specified in ANNEX D1.

15.9 If the PURCHASER fails to pay any payment by its due date the CONTRACTOR will, in addition to its rights under Clause 9.3, be entitled to charge the PURCHASER interest from the day on which such payment became due until the time that such payment is received from the PURCHASER, at a rate of [***]. This is in addition to the CONTRACTOR'S other rights under this CONTRACT in respect of late or non-payment by the PURCHASER.

15.10 The PURCHASER acknowledges and agrees that in case of (i) any delays to the performance of the CONTRACT (including without limitation suspension or FORCE MAJEURE) which are not solely caused by the fault of the CONTRACTOR or (ii) any extension of the PROJECT TIME SCHEDULE in accordance with the terms of the CONTRACT which occur after the issue of the parent company guarantee to the CONTRACTOR but before receipt by the CONTRACTOR of the final milestone payment referred to in Clause 15.5 above, then the PURCHASER will at its own cost ensure, without undue delay, that the term of the parent company guarantee is extended by a period equal to the applicable delay or extension of the PROJECT TIME SCHEDULE. Where a delay to the performance of the CONTRACT is solely caused by the fault of the CONTRACTOR, the CONTRACTOR will be entitled to require the PURCHASER to obtain an extension to the validity of the parent company guarantee by a period equal to the applicable delay, however in such case the cost of implementing such extension will be borne by the CONTRACTOR. Evidence of an extension of the validity of the parent company guarantee obtained in accordance with this Clause 15.10 will be provided to the CONTRACTOR. Failure by the PURCHASER to fulfill its obligations under this Clause 15.10 will be deemed to constitute a MATERIAL BREACH of CONTRACT and, without prejudice to the remedy available to the CONTRACTOR under Clause 21.3, the CONTRACTOR will be entitled to suspend performance of its obligations under Clause 20.2.

16 CUSTOMS, IMPORT DUTIES, TAXES AND OTHER CHARGES

16.1 The PURCHASER will pay all applicable customs duties, import duties, tariffs, taxes and other charges due in connection with the importation of the EQUIPMENT or any BATCH into the country of the PURCHASER or the country where the SITE is located, as the case may be.

16.2 Subject to the provisions of Clauses 16.3 and 16.4, the CONTRACTOR will pay all applicable taxes levied in the country where the EQUIPMENT is manufactured in connection with the manufacture of the EQUIPMENT by the CONTRACTOR or its SUBCONTRACTORS, as the case may be.

16.3 The agreed CONTRACT PRICE is exclusive of all taxes, duties and indirect taxes (including without limitation VAT or its local equivalent) payable by law in the country of the PURCHASER or in the country in which the EQUIPMENT is installed and/or the SERVICES are actually rendered, as the case may be. Any such taxes, duties and indirect taxes will be paid by the PURCHASER in addition to the CONTRACT PRICE. The PURCHASER will either (i) reimburse such taxes, duties and/or indirect taxes to the CONTRACTOR as may be levied directly against the CONTRACTOR, or (ii) declare and pay any such taxes, duties and/or indirect taxes directly to the relevant local authority, as may be required by the law in the country of the PURCHASER or in the country in which the EQUIPMENT is installed and/or the SERVICES are actually rendered, as the case may be.

16.4 The PARTIES agree to pay and bear all other costs, taxes, duties and indirect taxes whatsoever which are levied or payable in connection with the exportation and/or transportation of the EQUIPMENT, (whether or not in BATCHES), in accordance with the agreed DELIVERY terms in ANNEX C4. Where the PURCHASER is responsible for these costs, taxes, duties and/or indirect taxes, the PURCHASER will provide evidence to the CONTRACTOR of such payment without undue delay following the DISPATCH of the EQUIPMENT.

16.5 If a withholding tax deduction is required by any law to be made in connection with any payment to be made by the PURCHASER to the CONTRACTOR under this CONTRACT, then the payment due from the PURCHASER to the CONTRACTOR will be increased to an amount which (after making such deduction) will ensure that the CONTRACTOR receives an amount equivalent to the payment which would have been due if no withholding tax deduction had been required. The PURCHASER will declare and pay the withholding tax to the relevant tax authorities within the time required. The PURCHASER will provide to the CONTRACTOR in a timely manner a copy of the official certificate issued by the local tax authorities evidencing that the withholding tax has been paid.

16.6 Any delay in the transport of the EQUIPMENT and/or any other obligation of the CONTRACTOR due to a failure of the PURCHASER to fulfill any of its obligations under this Clause 16 will entitle the CONTRACTOR to an extension of time and additional costs and will be treated as a VARIATION. Provided that where the PURCHASER fails to fulfil its obligations under this Clause 16 within a period of [***] from receipt of the notice of readiness to DISPATCH then the CONTRACTOR will be entitled to suspend the performance of its obligations in accordance with Clause 20.2.

17 LIQUIDATED DAMAGES LIABILITY

17.1 The PARTIES acknowledge and irrevocably agree that actual damages resulting from delay or failure to attain a PERFORMANCE GUARANTEE are difficult or impossible to ascertain with certainty, and that the liquidated damages provided herein are a fair and reasonable estimate of the harm caused by such delay or failure to attain a PERFORMANCE GUARANTEE and are not a penalty.

17.2 The PARTIES agree that, to the fullest extent permitted by law, in no case will the total aggregate liability of the CONTRACTOR for any and all liquidated damages (whether for delay and/or non-performance of the EQUIPMENT) agreed in the CONTRACT exceed a maximum of [***] of the CONTRACT PRICE.

17.3 The PARTIES have agreed to the liquidated damages liability and/or preconditions to the application of such liquidated damages which are set forth in this Clause 17.

17.3.1 Where a DELIVERY MILESTONE is specified in ANNEX C1 for a specific DELIVERY, then where the CONTRACTOR fails to achieve such DELIVERY MILESTONE the PURCHASER will be entitled, (subject to the conditions in this Clause 17), to claim liquidated damages for delay for each failure to achieve a DELIVERY MILESTONE in the amount of [***] of the value of the EQUIPMENT delivered late for each [***] of delay up to and in no case exceeding a maximum of [***] of the value of the EQUIPMENT delivered late. Provided always that the PARTIES agree that where more than one DELIVERY MILESTONE has been specified in ANNEX C1 then, to the fullest extent permitted by law, in no case will the total aggregate liability of the CONTRACTOR for any and all liquidated damages for delay set forth in this Clause 17.3.1 exceed a maximum of [***] of the CONTRACT PRICE.

17.3.2 The CONTRACTOR will for each DELIVERY MILESTONE be allowed a grace period of [***] prior to the application of liquidated damages under Clause 17.3.1, therefore the liquidated damages for such delay may be applied against the CONTRACTOR from the [***] day after the relevant DELIVERY MILESTONE.

17.3.3 Irrespective of the above, the PURCHASER agrees that unless a failure to achieve a DELIVERY MILESTONE is caused solely by the fault of the CONTRACTOR, it cannot impose liquidated damages for delay in DELIVERY to the proportionate extent that such failure to achieve a DELIVERY MILESTONE is not caused by the CONTRACTOR. Further, liquidated damages will not be payable by the CONTRACTOR when failure to achieve a DELIVERY MILESTONE is attributable to FORCE MAJEURE, the PURCHASER or a third party (with the exception of SUBCONTRACTORS).

17.3.4 Liquidated damages for failure to achieve the PERFORMANCE GUARANTEES given by the CONTRACTOR for the EQUIPMENT are specifically set forth in ANNEX A3. Provided always that the PARTIES agree that, to the fullest extent permitted by law, in no case will the total aggregate liability of the CONTRACTOR for any and all liquidated damages for failure to achieve the PERFORMANCE GUARANTEES set forth in ANNEX A3 exceed a maximum of [***] of the CONTRACT PRICE.

17.4 Except as set forth in Clauses 21.2, 21.2.2, 21.2.4 and 21.9, liquidated damages for delay in DELIVERY and, subject to Clause 11, failure to achieve PERFORMANCE GUARANTEES will constitute the CONTRACTOR'S exclusive obligation and the PURCHASER'S sole and exclusive right and remedy arising out of or in connection with any and all delay by the CONTRACTOR in the performance of the CONTRACT and/or non-performance of the EQUIPMENT including failure to meet the PERFORMANCE GUARANTEES.

17.5 The payment of liquidated damages will be due within [***] after (i) receiving a written notice from the PURCHASER setting out the basis for its claim for the payment of such liquidated damages, and (ii) the PARTIES, acting reasonably, having agreed the PURCHASER'S undisputed right to receive such liquidated damages under the CONTRACT. For the avoidance of doubt, in determining the PURCHASER'S undisputed right to receive the liquidated damages claimed, the PARTIES will be permitted a reasonable time (not exceeding [***] for the proper examination of all relevant circumstances and applicable documentation. If the PARTIES are unable to agree on the PURCHASER'S right to claim liquidated damages within the stated period, then the dispute resolution process in Clause 23 will apply.

17.6 The PURCHASER'S right to liquidated damages will be forfeited if the written notice required in Clause 17.5 has not been received by the CONTRACTOR within [***] after TAKE OVER.

18 LIABILITY

18.1 Subject to the conditions contained in this Clause 18, (and save where the CONTRACTOR'S liability has been specifically limited or excluded elsewhere in this CONTRACT, including without limitation Clause 17), the CONTRACTOR'S liability to the PURCHASER under, arising out of, or in connection with the CONTRACT will be limited to and in no case exceed:

18.1.1 For claims by the PURCHASER for (i) physical destruction or damage to equipment or property of the PURCHASER and/or (ii) proven third party claims for bodily injury and/or death and/or physical destruction and/or damage to the equipment or property of a third party, [***] of the CONTRACT PRICE in the aggregate for all such claims referred to in this Clause 18.1.1.

18.1.2 For termination of the CONTRACT by the PURCHASER for proven MATERIAL BREACH of the CONTRACT by the CONTRACTOR, the limit set forth in Clause 21.2;

18.1.3 For claims by the PURCHASER under (i) the indemnity in Clause 30.6, and (ii) the indemnity in Clause 37.9, [***] of the CONTRACT PRICE in the aggregate for any and all such claims under Clauses 30.6 and 37.9;

18.1.4 For breach by the CONTRACTOR of its obligations in Clause 24 (other than Clause 24.14 and 24.15, and any intentional or willful misappropriation of PURCHASER's INTELLECTUAL PROPERTY), [***] of the CONTRACT PRICE in the aggregate;

18.1.5 For discrepancies, errors and omissions in the CONTRACTOR'S drawings and information as provided for in Clause 7.7, [***] of the CONTRACT PRICE in the aggregate for any and all claims under Clause 7.7; or

18.1.6 For failure by the CONTRACTOR to remedy a defect as provided for in Clause 13.8, [***] of the CONTRACT PRICE in the aggregate for any and all claims under Clause 13.8.

18.2 Irrespective of anything to the contrary elsewhere in this CONTRACT, and to the fullest extent permitted by law, the CONTRACTOR'S total aggregate liability, (including without limitation for any liquidated damages), under or in connection with this CONTRACT of whatsoever nature and howsoever arising will be limited to and in no case exceed [***] of the CONTRACT PRICE.

18.3 To the fullest extent permitted by law, neither PARTY will, in any event or under any circumstances, be liable to the other PARTY for any indirect, special or consequential damages and/or losses howsoever arising and of whatsoever nature or for any loss of production, loss of use or availability of the EQUIPMENT and/or other equipment and/or systems, loss of data and/or information, loss of use or availability of data and/or information, loss of contract or business opportunity, down time costs, loss of profit, cost of capital, loss of interest or revenues, loss of goodwill, economic or purely financial losses, and/or cost of purchased or replacement power, whether or not foreseeable. Provided that the PARTIES acknowledge that this Clause 18.3 is not intended to apply to preclude the payment of agreed liquidated damages under Clause 17, the payment of overhead and profit for termination for convenience by the PURCHASER under Clause 21.1, the payment of reasonable overhead and profit for termination by the CONTRACTOR under Clause

21.3 and/or the inclusion by the CONTRACTOR of overheads and/or profit in connection with any VARIATION PROPOSAL under Clause 8.

18.4 To the fullest extent permitted by law, the limitations, exclusions and conditions stated in this Clause 18 will apply for any liability of the CONTRACTOR under, arising out of or in connection with the CONTRACT of whatsoever nature and howsoever arising (whether in contract, in tort, strict liability, economic tort, equity, operation of law, in connection with any indemnity obligation or warranty claim expressly provided for in the CONTRACT, or otherwise); provided, however, that the limitations, exclusions and conditions stated under this Clause 18 do not apply in the case of CONTRACTOR's fraud, gross negligence, willful act or omission, or in the case of any other liability which may not be limited or excluded by operation of mandatory law.

18.5 For the avoidance of doubt, the liability caps set forth in this Clause 18 are not intended to preclude PURCHASER from seeking any amount of a refund that PURCHASER may be entitled to under the terms of this CONTRACT, and any such refunded amounts shall not apply towards the liability caps set forth herein. It is understood and agreed to by the PARTIES that the term "refund" as used in this Clause 18.5 is limited specifically to those provisions of this CONTRACT which specifically reference the term "refund" or "refunded" and in no other circumstance will the term "refund" be implied.

18.6 To the fullest extent permitted by law and unless expressly stated elsewhere in the CONTRACT, at the end of the WARRANTY PERIOD all obligations and responsibilities and liabilities of the PARTIES under the CONTRACT will come to an end.

18.7 In no case will the either PARTY be liable to the other PARTY for any third party claim howsoever arising and of whatsoever nature, save as for such third party claims as are expressly provided for in Clause 18.1.1 or 18.10.1, respectively. Each PARTY's liability for any other third party claim is hereby expressly excluded.

18.8 To the extent any claim brought against the CONTRACTOR by the FACILITY OWNER or by any third party affected by the performance of the CONTRACT exceeds the liability limits set forth in this Clause 18, the PURCHASER will indemnify the CONTRACTOR from and against any damages exceeding those stated liability limits, but only to the extent PURCHASER is proven to have contributed in any manner to the basis of the claim.

18.9 To the fullest extent permitted by law, in no case will a PARTY bear any liability in connection with any right or remedy of the other PARTY, of whatsoever nature and howsoever arising (and including without limitation any obligation to indemnify the other PARTY in connection with this CONTRACT), where and to the proportionate extent that the breach, error, act or omission giving rise to any such liability, right, or remedy was not caused directly by the such PARTY in its performance of its obligations under the CONTRACT or in the case of FORCE MAJEURE.

18.10 The PURCHASER's liability to the CONTRACTOR under, arising out of, or in connection with the CONTRACT will be limited to and in no case exceed:

18.10.1 For claims by the CONTRACTOR for (i) physical destruction or damage to equipment or property of the CONTRACTOR and/or (ii) proven third party claims for bodily injury and/or death and/or physical destruction and/or damage to the equipment or property of a third party, [***] of the CONTRACT PRICE in the aggregate for all such claims referred to in this Clause 18.10.1

18.10.2 For breach by the PURCHASER of its obligations in Clause 24 (other than Clause 24.12, 24.15, and any intentional or willful misappropriation of CONTRACTOR's INTELLECTUAL PROPERTY) shall not exceed [***] of the CONTRACT PRICE in the aggregate;

18.10.3 For claims by the CONTRACTOR under (i) the indemnity in Clause 30.6, and (ii) the indemnity in Clause 37.9, [***] of the CONTRACT PRICE in the aggregate for any and all such claims under Clauses 30.6 and 37.9;

18.11 To the fullest extent permitted by law, the limitations, exclusions and conditions stated in this Clause 18 will apply for any liability of the PURCHASER under, arising out of or in connection with the CONTRACT of whatsoever nature and howsoever arising (whether in contract, in tort, strict liability, economic tort, equity, operation of law, in connection with any indemnity obligation or warranty claim expressly provided for in the CONTRACT, or otherwise); provided, however, that the limitations, exclusions and conditions stated under this Clause 18 do not apply in the case of PURCHASER's fraud, gross negligence, willful act or omission, or in the case of any other liability which may not be limited or excluded by operation of mandatory law.

19 INSURANCE

19.1 Both PARTIES will maintain in force adequate insurances to cover any relevant mandatory statutory requirements. Further the PARTIES will maintain the following insurance coverage in connection with the CONTRACT:

19.1.1 The PURCHASER will hold and maintain throughout the duration of the CONTRACT adequate insurances to cover the PURCHASER'S obligations under or in connection with the CONTRACT including without limitation (i) employers liability insurance, (ii) marine and transit insurance and (iii) insurances which cover risks associated with the PURCHASER'S ownership or occupation of the SITE, installation, commissioning (including coverage and a waiver of subrogation for the CONTRACTOR'S and/or its SUBCONTRACTOR'S installation supervisors and/or commissioning engineer(s), to the extent applicable) and ownership of the EQUIPMENT and/or any potential liabilities to third parties.

19.1.2 The CONTRACTOR will maintain throughout the duration of the CONTRACT insurance in accordance with ANNEX C5 – Schedule of Contractor's Insurance.

19.2 Either PARTY will, on request of the other PARTY, provide evidence that the required insurances are in force by way of a copy of a broker's letter or insurance certificate.

20 SUSPENSION

20.1 Subject to its compliance with Clauses 20.3 and 20.4 below, (and to the CONTRACTOR'S rights under Clause 21.3), the PURCHASER may in the case of FORCE MAJEURE under Clause 22 or for any other reason whatsoever suspend the performance of the CONTRACT in whole or in part, at any time, by giving written notice to the CONTRACTOR specifying the nature, effective date and anticipated duration of such suspension and the CONTRACTOR will without undue delay, and in any event within [***] of the receipt of the written notice from the PURCHASER, take the necessary actions to demobilize and suspend the performance of its obligations under the CONTRACT. The suspension will take effect at the end of the [***] notice period provided for in this Clause 20.1.

20.2 The CONTRACTOR will be entitled to suspend the CONTRACT, in whole or in part, with immediate effect and without liability, by giving written notice to the PURCHASER in the event of:

20.2.1 Failure by the PURCHASER to make any payments to the CONTRACTOR in accordance with Clause 15 and/or ANNEXES C1 or C3, as the case may be. Subject to Clause 21.3.2, upon receipt of the amount(s) due from the PURCHASER the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.2 Failure by the PURCHASER to comply with applicable Health, Safety and Environmental (HS&E) requirements, or risk of injury to its personnel or representatives as per Clause 10.3. Subject to Clause 21.3.5, on correction of the non-compliance, or removal of the risk by the PURCHASER, the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.3 Failure by the PURCHASER to produce or extend any parent company guarantee as required under Clause 15 of the CONTRACT. Subject to Clause 21.3.2, upon receipt of the parent company guarantee, or extension thereof as may be applicable, CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.4 Failure by the PURCHASER to comply with its obligations under Clause 16, (in particular failure to obtain any required export license, or suspension of any export license obtained), for the period provided for in Clause 16.6. Subject to Clause 21.3.4, upon compliance by the PURCHASER with such obligations the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.5 Any other delay, failure, non-compliance, act or omission by the PURCHASER expressly giving the CONTRACTOR a contractual right of suspension. Subject to Clause 21.3.1, upon remedy of the relevant delay, failure, non-compliance, act or omission by the PURCHASER the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.6 FORCE MAJEURE under Clause 22. Subject to Clause 21.4, upon cessation of the FORCE MAJEURE event the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT.

20.3 In the event of suspension under Clauses 20.1 and/or 20.2 above, the PURCHASER will pay to the CONTRACTOR:

(i) all additional costs and expenses incurred by the CONTRACTOR and/or its SUBCONTRACTORS in connection with demobilization and remobilization due to suspension in accordance with this Clause 20 including without limitation any costs incurred to secure, protect and/or maintain the EQUIPMENT. The PURCHASER will pay such costs and expenses monthly against invoices provided by the CONTRACTOR in accordance with Clause 15.2; and

(ii) any part of the CONTRACT PRICE for payment milestones met by CONTRACTOR prior to the effective date of such suspension; and

(iii) any costs incurred by the CONTRACTOR and/or its SUBCONTRACTORS in connection with works carried out or in progress at the effective date of the suspension. The CONTRACTOR will be entitled to invoice such costs, and the PURCHASER will pay in accordance with Clause 15.2; and

(iv) any costs incurred by the CONTRACTOR and/or its SUBCONTRACTORS arising from storage of the EQUIPMENT, prolongation of the PROJECT TIME SCHEDULE, reallocation of resources including without limitation production slots and the CONTRACTOR'S and/or SUBCONTRACTORS' workforce, project management and administration (including any such costs provided for in Clauses 4.6, 9.4 and 10.20); and

(v) any costs incurred by the CONTRACTOR arising from the extension or re-issue by the PURCHASER of any parent company guarantee provided to CONTRACTOR in accordance with Clause 15.

20.4 In the event of suspension as per Clauses 20.1 and/or 20.2 above the CONTRACTOR will be entitled to an extension of time and the date(s) or period(s) specified in the PROJECT

TIME SCHEDULE will be modified accordingly to account for (i) the period of suspension together with demobilization and remobilization time and (ii) adjustment for any other delay which has been caused by the suspension including without limitation the necessity to reallocate CONTRACTOR'S or its SUBCONTRACTORS' production slots or workforce during the suspension.

21 TERMINATION OF THE CONTRACT

21.1 The PURCHASER will not be entitled to terminate the CONTRACT for its convenience except where the prior written agreement of the CONTRACTOR has first been obtained (such agreement not to be unreasonably withheld). Where the prior written agreement of the CONTRACTOR has been obtained, the PURCHASER will provide notice in writing to the CONTRACTOR terminating the CONTRACT for convenience. The CONTRACTOR will, as soon as reasonably practicable, but no later than [***] after having received the notification of termination from the PURCHASER under this Clause 21.1 cease all further work and performance under the CONTRACT, (and require its SUBCONTRACTORS to cease all further work). Termination will take effect at the end of this [***] period. The CONTRACTOR will be entitled to claim from the PURCHASER and the PURCHASER will be obligated to pay the CONTRACTOR:

21.1.1 Any balance of the CONTRACT PRICE due in connection with EQUIPMENT and/or SERVICES already supplied to the PURCHASER which has been invoiced but remains unpaid at the effective date of termination; and

21.1.2 Reasonable compensation and profit for works performed and/or in progress, but not yet invoiced to the PURCHASER, at the effective date of termination including, without limitation, (i) labor, engineering, and overhead (ii) materials, parts or components manufactured and/or assembled in whole or in part, and (iii) other raw materials or supplies ordered or purchased, (whether or not any such amount has become due and payable under the CONTRACT at the effective date of termination); and

21.1.3 Reasonable costs in connection with the CONTRACTOR'S termination of related orders, subcontracts and supply agreements or other commitments entered into for the performance of the CONTRACT; and

21.1.4 A cancellation fee of [***] of the balance of the CONTRACT PRICE for the portion of the CONTRACT which has not been performed at the effective date of termination. Such fee will constitute full and final satisfaction with respect to the CONTRACTOR'S loss of profit for the unperformed portion of the CONTRACT. The PARTIES acknowledge and irrevocably agree that this cancellation fee represents a fair and reasonable assessment of the CONTRACTOR'S loss of profit on the unperformed portion of the CONTRACT; and

21.1.5 Any other cost, expense, or liability reasonably incurred by the CONTRACTOR in connection with, or arising out of, the termination or in expectation of completing the CONTRACT.

21.1.6 The CONTRACTOR will use commercially reasonable efforts to mitigate its losses and will submit its claim for compensation to the PURCHASER under this Clause 21.1 within [***] of the effective date of termination. The PARTIES will agree upon compensation due to the CONTRACTOR within [***] of submission of the CONTRACTOR'S claim. If the PARTIES do not reach agreement within the stated period, then the CONTRACTOR may proceed to arbitration in accordance with Clause 23. The PURCHASER'S liability to the CONTRACTOR under this Clause 21.1 will not exceed the CONTRACT PRICE at the effective date of termination. Upon the PARTIES reaching agreement on compensation due to the CONTRACTOR, the CONTRACTOR will be entitled to invoice the PURCHASER, and the PURCHASER will pay within [***] of receiving the invoice. If, at the effective date of termination, the CONTRACTOR has received payments from the PURCHASER under the CONTRACT, then Clause 21.6 will apply. Title to any EQUIPMENT, materials or tangible works in progress paid for by the PURCHASER under this Clause 21.1, but not yet supplied to the PURCHASER, will pass to the PURCHASER upon receipt of full payment by the CONTRACTOR under this Clause 21.1. The PURCHASER will be obligated to collect and transport any such EQUIPMENT, materials or tangible works in progress at no cost to the CONTRACTOR. In the event that the PURCHASER does not collect such EQUIPMENT, materials or tangible works in progress within a period of [***] from the effective date of termination, then the CONTRACTOR will be entitled, (without liability to the PURCHASER), to use or dispose of such EQUIPMENT, materials and tangible works in progress.

21.2 The PURCHASER will have the right to terminate the CONTRACT with immediate effect for a proven MATERIAL BREACH by the CONTRACTOR, which is caused solely by the CONTRACTOR, (after giving [***] prior written notice to the CONTRACTOR of the MATERIAL BREACH in order to allow CONTRACTOR to rectify the breach or for the PARTIES to reach a mutually acceptable solution), where (i) the CONTRACTOR fails to rectify the MATERIAL BREACH and (ii) no such solution is reached. The PARTIES agree that the following breaches will constitute a MATERIAL BREACH and, to the fullest extent permitted by law, the following remedies for MATERIAL BREACH by the CONTRACTOR will apply:

21.2.1 The CONTRACTOR becoming bankrupt or insolvent, having a receiving order against it, compounding its creditors, or carrying on business under a receiver, trustee or manager for the benefit of its creditors, or going into liquidation; or

21.2.2 Despite corrective measures having been performed as provided for in Clause 11, all GENSETS supplied by the CONTRACTOR under this CONTRACT have failed to achieve the specified PERFORMANCE GUARANTEE for exhaust emissions specified in ANNEX A3; or

21.2.3 Termination of the CONTRACT by the CONTRACTOR as provided for in Clause 24.14.

21.2.4 In case of termination for MATERIAL BREACH the PURCHASER will be entitled to (i) be refunded any payments received by the CONTRACTOR at the date of termination for MATERIAL BREACH and in addition (ii) claim from the CONTRACTOR proven direct damages up to a maximum sum not exceeding [***] of the balance of the CONTRACT PRICE which has not been paid by the PURCHASER to the CONTRACTOR at the date of termination. However, damages in (ii) above will: (i) be reduced by any liquidated damages already paid to the PURCHASER by the CONTRACTOR under the CONTRACT and (ii) not exceed the CONTRACTOR's aggregate limit of liability set forth in Clause 18.2. The refund in (i) above and the damages in (ii) above will constitute full and final satisfaction of the PURCHASER'S claims, rights and remedies for the termination of the CONTRACT for such proven MATERIAL BREACH.. Any amounts owed to PURCHASER under this Clause 21.2.4 shall be paid by CONTRACTOR to PURCHASER within [***].

21.2.5 To the fullest extent permitted by law and save as expressly stated to the contrary in Clause 21.7, any other or additional claim, right or remedy of the PURCHASER against the CONTRACTOR in the event of termination for MATERIAL BREACH of the CONTRACT is expressly excluded.

21.3 The CONTRACTOR will be entitled to terminate the CONTRACT with immediate effect for MATERIAL BREACH by the PURCHASER, (after giving [***] prior written notice to the PURCHASER of the MATERIAL BREACH in order to allow the PURCHASER to rectify the breach or for the PARTIES to reach a mutually acceptable solution), where (i) the PURCHASER fails to rectify the MATERIAL BREACH and (ii) no such solution is reached. The PARTIES agree that the following breaches will constitute a MATERIAL BREACH and, to the fullest extent permitted by law, the following remedies for MATERIAL BREACH by the PURCHASER will apply:

21.3.1 The PURCHASER has failed to remedy a delay, failure, non-compliance, act or omission, permitting the CONTRACTOR to suspend the performance of the CONTRACT under Clause 20.2.5, for a period exceeding [***]; or

21.3.2 The PURCHASER breaches its obligations to provide timely payment or fails to produce or extend the required parent company guarantee in accordance with Clause 15 and has not remedied the breach within [***]; or

21.3.3 The performance of the CONTRACT has been suspended by the PURCHASER under Clause 20.1 for a period exceeding [***]; or

21.3.4 The PURCHASER fails to fulfil its obligations under Clause 16 for a period exceeding [***]; or

21.3.5 The PURCHASER has failed to rectify any non-compliance with applicable Health, Safety and Environmental requirements, or remove a risk of injury to CONTRACTOR'S personnel or representatives, as per Clause 10.3 and such failure has not been remedied within [***]; or

21.3.6 The PURCHASER becoming bankrupt or insolvent, having a receiving order against it, compounding its creditors, or carrying on business under a receiver, trustee or manager for the benefit of its creditors, or going into liquidation.

21.3.7 In the event of termination by the CONTRACTOR for MATERIAL BREACH by the PURCHASER, the CONTRACTOR will be entitled to (i) any payments received from the PURCHASER for EQUIPMENT and/or SERVICES already supplied as at the date of termination, and (ii) claim from the PURCHASER, (in so far as such costs, expenses, damages, losses, overheads and profit are not compensated by the amounts retained in (i) above), all costs, expenses, damages and losses including reasonable overhead and profit in connection with or arising out of such termination of the CONTRACT, including without limitation the CONTRACTOR'S works in progress and the CONTRACTOR'S termination of related orders, subcontracts and supply agreements or other commitments entered into for the performance of the CONTRACT. Should any additional amount be due to the CONTRACTOR under this Clause 21.3.7 following offset by the CONTRACTOR in accordance with Clause 21.6 then the PURCHASER will pay any such additional amount within [***] of the date of the CONTRACTOR'S invoice setting out such additional amount due under this Clause 21.3.7. Title to any EQUIPMENT, materials or tangible works in progress paid for by the PURCHASER under this Clause 21.3.7, but not yet supplied to the PURCHASER, will pass to the PURCHASER upon receipt of full payment by the CONTRACTOR under this Clause 21.3.7. The PURCHASER will be obligated to collect and transport any such EQUIPMENT, materials or tangible works in progress at no cost to the CONTRACTOR. In the event that the PURCHASER does not collect such EQUIPMENT, materials or tangible works in progress within a period of [***] from the effective date of termination, then the CONTRACTOR will be entitled, (without liability to the PURCHASER), to use or dispose of such EQUIPMENT, materials and tangible works in progress.

21.4 Subject only to Clause 21.5 below, each of the PARTIES will be entitled to terminate the CONTRACT without liability by submitting [***] prior written notice to the other PARTY in the event that a single event of FORCE MAJEURE in accordance with Clause 22 has endured for a period exceeding [***].

21.5 In the event of termination for FORCE MAJEURE in accordance with Clause 21.4, or in the case of termination by the CONTRACTOR under Clause 37.5 then the CONTRACTOR will be entitled to any payments received from the PURCHASER for EQUIPMENT and/or SERVICES already supplied as at the date of termination. In the event of termination for FORCE MAJEURE by PURCHASER in accordance with Clause 21.4, CONTRACTOR shall also be entitled to claim from the PURCHASER, (in so far as such costs and expenses are not compensated by the amounts retained above), all costs and expenses incurred by the CONTRACTOR for the part of the CONTRACT performed up to the date of termination together with all unavoidable costs and expenses paid or incurred by the CONTRACTOR in giving effect to such termination (including, but not limited to, costs of removal from the SITE of all temporary equipment and material, reimbursement for termination by the CONTRACTOR of related orders, subcontracts and supply agreements and other commitments entered into for the performance of the CONTRACT, and costs incurred due to disposal of material and EQUIPMENT). Should any additional amount be due to the CONTRACTOR under this Clause 21.5 following offset by the CONTRACTOR in accordance with Clause 21.6 then the PURCHASER will pay any such additional amount within [***] of the date of the CONTRACTOR'S invoice setting out such additional amounts due under this Clause 21.5.

21.6 In the event of termination (i) by the PURCHASER under Clause 21.1 or 21.4, or (ii) by the CONTRACTOR under Clauses 21.3, 21.4 or 37.5, any payments received by the CONTRACTOR under the terms of this CONTRACT at the effective date of termination will be retained by the CONTRACTOR pending assessment of the CONTRACTOR'S entitlement to compensation, costs, expenses, loss and/or damages under Clauses 21.1, 21.3 or 21.5 as may be applicable. The CONTRACTOR will be entitled to offset against such retained payments any entitlements it may have under Clause 21.1, 21.3 or 21.5 as may be applicable. The CONTRACTOR will provide to the PURCHASER a reasonably detailed account in writing of the amounts offset within [***] of the effective date of the termination and will identify therein, where applicable, any remaining balance which is to be refunded to the PURCHASER following deduction of the CONTRACTOR'S entitlement. Any such amounts which PURCHASER is entitled to a refund under this Clause 21.6 shall be paid by CONTRACTOR to

PURCHASER within [***] after such identification. Where the entitlement of the CONTRACTOR is disputed by the PURCHASER then the CONTRACTOR may continue to retain the relevant payments until such time as the dispute is resolved between the PARTIES or is resolved through dispute resolution proceedings under Clause 23.

21.7 Proven breach or violation of (i) the obligations of a PARTY under Clauses 30.1, 30.2, or 30.3, or (ii) the express obligations of a PARTY under Clause 37, by one of the PARTIES will be deemed to be a MATERIAL BREACH of CONTRACT by that PARTY. The non-defaulting PARTY will be entitled to terminate the CONTRACT with immediate effect and to pursue the remedy for termination for MATERIAL BREACH set forth in Clause 21.2 or 21.3 (as may be applicable). In addition, the non-defaulting PARTY may pursue the remedy in Clauses 30.6 or 37.9 (as may be applicable).

21.8 To the fullest extent permitted by law, and unless expressly stated to the contrary elsewhere in the CONTRACT, the rights of the PURCHASER to terminate the CONTRACT and the remedies expressly provided for in this Clause 21 will be the sole and exclusive rights and remedies of the PURCHASER in connection with termination of the CONTRACT. All other claims, rights and/or remedies of the PURCHASER for termination of the CONTRACT are hereby expressly excluded.

21.9 Notwithstanding anything herein or elsewhere to the contrary, in the event that the CONTRACTOR has failed to deliver all EQUIPMENT within [***] of the final engine delivery date, then PURCHASER shall have the right to terminate the CONTRACT and PURCHASER shall be entitled to a refund of any amounts paid by PURCHASER to CONTRACTOR for the EQUIPMENT which CONTRACTOR has failed to deliver to PURCHASER hereunder. Any such amounts which PURCHASER is entitled to a refund under this Clause 21.9 shall be paid by CONTRACTOR to PURCHASER within [***].

22 FORCE MAJEURE

22.1 Either PARTY will be entitled to suspend performance of, and will be excused for non-performance of, its obligations under the CONTRACT, to the extent that such performance is prevented or impeded by any of the following circumstances (each of which will constitute an event of FORCE MAJEURE); acts of god, and any other circumstances beyond the control of a PARTY such as, but not limited to: fire, earthquake, volcanic activity, flood, landslide, hurricane, typhoon, cyclone, named tropical system, storm, sand storm, snow storm, unseasonable weather, tidal wave, tsunami, tornado, and other natural disasters; loss of power; blockades, strikes, lockouts, industrial action, (not limited to a PARTY); war (whether declared or not), civil war, act of foreign enemies, hostilities, riot, disorder, police action, extensive military mobilization, terrorist action, insurrection, rebellion, invasion, martial law, military coup; contamination, radioactive or other toxic hazards, explosion, use of military munitions; environmental impacts which could not be reasonably foreseen such as dust, sub-soil conditions, pollution or unusual air quality; travel restrictions, severe travel warnings; epidemic, pandemic, plague; requisition, seizure, SANCTIONS, changes in EXPORT CONTROL LAWS; and cyberattacks, denial-of-service attacks, data breaches or other cybersecurity incidents including acts of cyber blackmail or extortion, (where such incidents are not caused by the failure of the affected PARTY to implement and maintain reasonable industry-standard security measures). For the avoidance of doubt, FORCE MAJEURE will include any of the above circumstances which impact performance by SUBCONTRACTORS but will in no case apply to the PURCHASER'S obligation to pay the CONTRACTOR as provided for in this CONTRACT.

22.2 A circumstance referred to in Clause 22.1 above which existed, occurred or was threatened or known prior to the date of signing the CONTRACT, will constitute FORCE MAJEURE and entitle the affected PARTY to suspend its performance of the CONTRACT under this Clause 22 unless and to the extent that the impact of such circumstance on the performance of the CONTRACT could have been fully anticipated at the date of signing the CONTRACT.

22.3 The PARTY claiming to be affected by FORCE MAJEURE will notify the other PARTY in writing without undue delay, but in any event within [***] of becoming aware of the occurrence of the FORCE MAJEURE event.

22.4 The affected PARTY will use reasonable efforts to minimize any delay in its performance of the CONTRACT as a result of FORCE MAJEURE. Such reasonable efforts will not include any measure which would be financially or logistically burdensome to the affected PARTY or would cause the affected PARTY to breach binding contractual obligations to a third party.

22.5 In the case of FORCE MAJEURE, either PARTY will be entitled to suspend its performance of the CONTRACT in accordance with Clause 20. Where any single event of FORCE MAJEURE exceeds a period of [***] either PARTY will be entitled to terminate the CONTRACT in accordance with Clause 21.4.

23 ARBITRATION

23.1 Any claim, dispute or controversy arising out of, relating to or in connection with this CONTRACT which is not resolved by the PARTIES in accordance with this Clause 23 will be finally settled by international arbitration as provided for in this Clause 23.

23.2 Where a PARTY has any claim against, or dispute or controversy with the other PARTY arising out of, relating to or in connection with this CONTRACT, that PARTY will notify the other PARTY in writing of such claim, dispute or controversy (complying with the requirements of Clause 34).

23.3 The PARTIES will, in the first instance, endeavor in good faith to resolve any claim, dispute or controversy arising out of, relating to or in connection with this CONTRACT.

23.4 If no agreement is reached within **thirty (30 days)** of notification by a PARTY of such claim, dispute or controversy pursuant to Clause 23.2, then either PARTY will have the right to commence arbitration. The dispute will be settled according to the current rules of arbitration of the International Chamber of Commerce (ICC). The PARTIES agree that the emergency arbitrator provisions and the expedited arbitration procedure will not apply. The PARTIES agree that any such arbitration proceedings will be confidential.

23.5 The place of arbitration will be Austin, Texas. The arbitration will be held before **three (3)** arbitrators appointed in accordance with the said rules. The law governing the arbitration will be the law which governs the CONTRACT as per Clause 36 and the arbitration hearing will be conducted in the English language. Unless decided to the contrary by the arbitration tribunal, the PARTIES agree that documents may be submitted or produced in connection with the arbitration in their original language without the need for an official translation, even where the original language is not the English language.

23.6 The decision of the arbitrators will be final and binding on the PARTIES. In the event that an award or judgement is rendered against a PARTY, such PARTY will unconditionally submit to the jurisdiction of any court possessing the legal authority to recognize and/or enforce said award or judgment, including any such court within their domicile. Furthermore, such PARTY will not oppose or contest the recognition and/or enforcement of the award or judgment by any such court.

24 CONFIDENTIALITY AND INTELLECTUAL PROPERTY

24.1 All CONFIDENTIAL INFORMATION disclosed or provided by, or on behalf of, a PARTY to the other PARTY or its PERMITTED RECIPIENTS, prior or subsequent to the EFFECTIVE

DATE, will remain at all times the property of the disclosing PARTY or its AFFILIATES, subcontractors or suppliers as the case may be.

24.2 The PARTIES agree that nothing in this CONTRACT will constitute or be construed to constitute an assignment or transfer of any rights of whatsoever nature in or to BACKGROUND IP, or part thereof, of a PARTY (or its AFFILIATES, subcontractors or suppliers as the case may be) to the other PARTY, its PERMITTED RECIPIENTS and/or any other third party. In the unlikely event that any FOREGROUND IP is created during the validity of this CONTRACT, then the ownership and rights of use of such FOREGROUND IP will be determined in accordance with the terms of the separate development agreement under which the FOREGROUND IP was created.

24.3 Except as otherwise expressly set forth in Clauses 24.4, 24.12 or 24.13, neither the receiving PARTY, its PERMITTED RECIPIENTS, nor any third party to whom it has disclosed any CONFIDENTIAL INFORMATION as permitted by this Clause 24 will have a right to (i) use, or (ii) grant any license, with respect to any CONFIDENTIAL INFORMATION of the disclosing PARTY and/or its AFFILIATES, subcontractors or suppliers as the case may be.

24.4 Subject to the provisions of Clauses 24.12 and 24.13, CONFIDENTIAL INFORMATION provided by, or on behalf of, the disclosing PARTY to the receiving PARTY or its PERMITTED RECIPIENTS will only be used or permitted to be used by the receiving PARTY or its PERMITTED RECIPIENTS to the extent necessary for the performance of the receiving PARTY'S obligations under this CONTRACT unless the receiving PARTY has first obtained the written consent of the disclosing PARTY to do otherwise.

24.5 Following TAKE OVER, the PURCHASER or its PERMITTED RECIPIENTS may only use the CONFIDENTIAL INFORMATION of the CONTRACTOR (or its AFFILIATES or SUBCONTRACTORS as the case may be) in accordance with the licenses expressly granted to the PURCHASER in Clauses 24.12 and 24.13 below.

24.6 The receiving PARTY and its PERMITTED RECIPIENTS may not, without the prior written consent of the disclosing PARTY, disclose, transmit, or communicate to a third party any CONFIDENTIAL INFORMATION of the disclosing PARTY (or its AFFILIATES, subcontractors or suppliers as the case may be) except (i) where and to the extent such disclosure, transmission, or communication is necessary for the fulfilment of the receiving PARTY'S obligations under the CONTRACT and (ii) only where the receiving PARTY and/or its PERMITTED RECIPIENTS has first ensured that the restrictions on use, confidentiality and/or nondisclosure obligations in this Clause 24 are known, understood by and will be complied with by any and all such third parties to whom such disclosure is to be made by the receiving PARTY and/or its PERMITTED RECIPIENTS.

24.7 Subject, to the fullest extent permitted by law, to the exclusions and limitations of liability contained in Clause 18, the receiving PARTY will be liable for any and all proven failure to comply with such restrictions on use and/or breach of the confidentiality and/or nondisclosure obligations in this Clause 24 by such receiving PARTY and/or any of its PERMITTED RECIPIENTS and/or third parties to which disclosure has been made in accordance with Clause 24.6 above.

24.8 The receiving PARTY, its PERMITTED RECIPIENTS or third parties to which disclosure has been made in accordance with Clause 24.6 above will not copy, duplicate, extract or otherwise reproduce any CONFIDENTIAL INFORMATION (or part thereof) provided by or on behalf of the disclosing PARTY otherwise than as strictly necessary for the performance of the receiving PARTY'S obligations under this CONTRACT, as strictly required for the operation or maintenance of the EQUIPMENT in accordance with the licenses granted in Clauses 24.12 and/or 24.13 or as strictly necessary to comply with mandatory applicable law in accordance with Clause 24.10.5.

24.9 Upon expiration or earlier termination of this CONTRACT, or in the event that the licenses in Clauses 24.12 and/or 24.13 are revoked in accordance with their terms, the receiving PARTY will ensure that all CONFIDENTIAL INFORMATION and/or copies, duplicates, extracts or reproductions thereof will, on the request of the disclosing PARTY, be returned or destroyed (at the discretion of the disclosing PARTY). In the event of destruction, the receiving PARTY will provide evidence that all such CONFIDENTIAL INFORMATION and/or copies, duplicates, extracts or reproductions thereof have been destroyed, provided that the receiving PARTY, its PERMITTED RECIPIENTS, and/or third parties to which disclosure has been made in accordance with Clause 24.6 above will be entitled to retain copies (i) for use in connection with legal proceedings, or mandatory applicable law, and/or statutory retention obligations or (ii) pursuant to a bona fide internal data back-up or data retention policy, subject to the condition that such copies are not recovered or otherwise accessed or used.

24.10 The receiving PARTY will not be in breach of its confidentiality or non-disclosure obligations in this Clause 24 where and to the extent that the receiving PARTY can prove:

24.10.1 That such CONFIDENTIAL INFORMATION was or has become available for use in the public domain otherwise than through breach by the receiving PARTY, (its PERMITTED RECIPIENTS or third parties to which the receiving PARTY or its PERMITTED RECIPIENTS has disclosed such CONFIDENTIAL INFORMATION), of any confidentiality or non-disclosure obligations or use restrictions in this CONTRACT or any other written agreement between the PARTIES: or

24.10.2 That such CONFIDENTIAL INFORMATION was already known to it (without restrictions on confidentiality, disclosure or use) prior to it receiving such CONFIDENTIAL INFORMATION under or in connection with this CONTRACT; or

24.10.3 That such CONFIDENTIAL INFORMATION was received without restriction on further disclosure or use from a third party who lawfully acquired it and who is itself under no obligation restricting its confidentiality, disclosure or use; or

24.10.4 From its records and/or extrinsic evidence that such CONFIDENTIAL INFORMATION was generated independently of that received under or in connection with this CONTRACT, and that a right of prior use existed; or

24.10.5 That the disclosure of such CONFIDENTIAL INFORMATION was compelled by operation of mandatory law and that the receiving PARTY took all reasonable steps (to the extent permitted by law) (i) to provide without delay prior written notice to the disclosing PARTY (together with a copy of any relevant access request or court order) to permit the disclosing PARTY time and opportunity to protect its interests, and (ii) after taking legal advice, to resist or narrow the disclosure to only that which it was legally compelled to disclose, and (iii) to ensure that the CONFIDENTIAL INFORMATION which it was compelled to disclose was afforded confidential treatment.

24.11 Notwithstanding the expiry or termination of this CONTRACT for any reason, the confidentiality and/or non-disclosure obligations of the PARTIES with respect to CONFIDENTIAL INFORMATION will survive (i) to the fullest extent permitted by law in perpetuity (or otherwise for the maximum period permitted by law taking into account the nature of the CONFIDENTIAL INFORMATION), or (ii) until such CONFIDENTIAL INFORMATION enters the public domain through no fault of the receiving PARTY, (its PERMITTED RECIPIENTS, or third parties to which disclosure has been made in accordance with Clause 24.6).

24.12 The PARTIES agree that all data held within the engine control cabinet, or any other data collection and/or storage system forming part of the EQUIPMENT (for example the LCC or IPC as applicable), including operating data will belong to, and remain at all times vested in, Bergen Engines AS or its AFFILIATE or SUBCONTRACTOR (as the case may be). The CONTRACTOR hereby grants the PURCHASER a non-exclusive, non-transferable, royalty-free license to use such data solely for the purpose of operating and maintaining the EQUIPMENT. Such license will in no case permit the PURCHASER, to use the license for the purpose of re-producing EQUIPMENT (or any component thereof), modifying or altering the EQUIPMENT, producing or permitting third parties to produce spare parts or components or other use beyond operation and maintenance of the EQUIPMENT. The CONTRACTOR retains the right to revoke or terminate, at its discretion, any such license with immediate effect should the PURCHASER breach any restrictions on use related to the data used under the license.

24.13 All CONFIDENTIAL INFORMATION of the CONTRACTOR and/or its AFFILIATES or SUBCONTRACTORS as the case may be, including but not limited to drawings and technical data, remains the property of, and vested in, the CONTRACTOR and/or its AFFILIATES or SUBCONTRACTORS as the case may be. The CONTRACTOR hereby grants the PURCHASER a royalty free, non-exclusive, non-transferable license to use the CONFIDENTIAL INFORMATION relating to the EQUIPMENT for the limited purpose of operating and maintaining the EQUIPMENT for generating power at the SITE only and no other purpose whatsoever. Should the PURCHASER use the CONFIDENTIAL INFORMATION relating to the EQUIPMENT for the purpose of re-producing the EQUIPMENT (or any component thereof), modifying or altering the EQUIPMENT, producing or permitting third parties to produce spare parts or components or any other use beyond operating and maintaining the EQUIPMENT for generating power at the SITE or otherwise breach any of the restrictions on use, confidentiality and/or any non-disclosure obligations under this Clause 24, then the CONTRACTOR will be entitled, at its discretion, to revoke or terminate this license with immediate effect.

24.14 If any proven claim has been asserted against the PURCHASER that any part of the EQUIPMENT constitutes a violation or infringement of any patent, copyright, registered design or other proprietary right held by a third party, where such violation or infringement is caused by the CONTRACTOR, then the PURCHASER will notify the CONTRACTOR without undue delay. The CONTRACTOR may at its sole discretion (i) acquire the necessary licenses to permit the PURCHASER to operate and maintain the EQUIPMENT, or (ii) replace or modify the EQUIPMENT, or infringing part thereof, to render the EQUIPMENT non-infringing, or (iii) terminate the CONTRACT. In the event that the CONTRACTOR elects to proceed with (i) or (ii) above, this will constitute the sole right and remedy of the PURCHASER arising out of or in connection with a proven allegation or proven claim of violation or infringement of the intellectual property rights of such third party. Where the CONTRACTOR elects to terminate the CONTRACT pursuant to (iii) above, this will be deemed to be a MATERIAL BREACH and the PURCHASER may, as its sole right and remedy, pursue the remedies provided to it in Clause 21.2.

24.15 The PURCHASER agrees to indemnify the CONTRACTOR against any damages, losses, costs, expenses, (including legal fees), responsibilities and claims arising out of or in connection with a violation or infringement of any patent, copyright, registered design or other proprietary right held by a third party which arises strictly due to modifications made to the EQUIPMENT by PURCHASER ; provided, however, that PURCHASER'S maximum liability under this Clause 24.15 shall be limited to and in no case exceed [***] of the

CONTRACT PRICE. Subject to the foregoing and Clause 18.2, the CONTRACTOR agrees to indemnify the PURCHASER against any damages, losses, costs, expenses, (including legal fees), responsibilities and claims arising out of or in connection with a violation or infringement of any patent, copyright, registered design or other proprietary right held by a third party which otherwise arises in connection with the EQUIPMENT.

24.16 Each PARTY agrees not to disclose or provide to the other PARTY any PROHIBITED INFORMATION whether specifically related to the subject matter of this CONTRACT or otherwise. In the event that, notwithstanding the foregoing, a PARTY has received any PROHIBITED INFORMATION then such PARTY will without delay (i) notify the other PARTY in writing that they have received, and the nature of, the PROHIBITED INFORMATION, (ii) delete or procure the deletion of such PROHIBITED INFORMATION and any copy thereof, and (iii) ensure that such PROHIBITED INFORMATION is not disclosed or further disseminated and is treated in strictest confidence.

24.17 Reserved.

24.18 The PARTIES and each of them acknowledge and agree that, due to the nature, sensitivity and commercial value of the CONFIDENTIAL INFORMATION disclosed by, or on behalf of, the disclosing PARTY to the receiving PARTY, (or its PERMITTED RECIPIENTS or third parties to which disclosure has been made in accordance with Clause 24.6 above), under this CONTRACT, damages alone would not be a sufficient remedy to compensate the disclosing PARTY for harm suffered as a result of a breach by the receiving PARTY, (or its PERMITTED RECIPIENTS or third parties to which disclosure has been made in accordance with Clause 24.6 above), of their obligations under this Clause 24. The PARTIES agree that without prejudice to any other right or remedy permitted under this CONTRACT, the non-defaulting PARTY will be entitled to seek injunctive relief.

25 ASSIGNMENT, NOVATION AND SUB-CONTRACTING

25.1 Neither PARTY will novate the CONTRACT or assign or otherwise transfer any of its rights, benefits, entitlements or obligations under the CONTRACT to a third party without the prior written consent of the other PARTY. In the event of the prior written consent of the other PARTY having been obtained, as required in this Clause 25.1, the consenting PARTY agrees to provide reasonable cooperation in documenting any such novation, assignment, or transfer, provided that such documentation must be on terms and in a form which is acceptable to the consenting PARTY.

25.2 Neither PARTY will subcontract the whole of its respective scope of supply under the CONTRACT. Each PARTY will be responsible for all equipment, services and any ancillary works supplied by its subcontractors.

26 ENTIRE AGREEMENT

26.1 This CONTRACT will constitute the entire agreement and understanding between the PARTIES in relation to its subject matter and will supersede and replace (i) any Letter of Intent (LOI) relating to this CONTRACT which was previously entered into by the PARTIES and/or (ii) all prior oral and written agreements, communications, statements and/or understandings in so far as they apply to the subject matter of this CONTRACT. Any statements, assurances, promises, warranties, undertakings, guarantees or representations intended to be provided by the CONTRACTOR to the PURCHASER are those expressly included in this CONTRACT and, to the fullest extent permitted by law, no additional statements, assurances, promises, warranties, undertakings, guarantees or representations (whether express, collateral or otherwise) by the CONTRACTOR to the PURCHASER will be implied into this CONTRACT and are expressly and intentionally excluded. The PURCHASER acknowledges and agrees that it does not rely upon, has not relied upon, and will have no remedy in respect of, (i) any statement, assurance, promise, undertaking or representation, whether negligently or innocently made, of any person (whether a PARTY to the CONTRACT or not) or (ii) any guarantee, warranty or previous understanding, other than as expressly set out in this CONTRACT. No PARTY seeks to exclude or limit its liability for fraudulent misrepresentation upon which another PARTY can be shown to have relied.

27 HEADINGS

27.1 The clause headings included in this document or in the ANNEXES are for convenience only and will not affect the interpretation of the CONTRACT.

28 RELATIONSHIP OF THE PARTIES

28.1 The relationship of the PARTIES is that of independent contractors. No relationship of agent and principal, employer and employee, partnership or fiduciary relationship exists, or will be construed to exist, between the PARTIES and are hereby expressly excluded.

28.2 A PARTY will not contract in the name of, or in any way bind, the other PARTY without the other PARTY'S express prior written consent. A PARTY will not hold itself out as the representative, partner or agent of the other PARTY nor take any action which might result in any third party construing or understanding that such PARTY has authority to contract or enter into any binding commitment on behalf of the other PARTY.

28.3 Each PARTY will be responsible for its own employees. None of the employees, servants or agents of a PARTY will be considered, or in any way represent themselves, as being employees, servants or agents of the other PARTY or be entitled to any of the benefits supplied by that other PARTY to its own employees.

29 SURVIVAL

29.1 Any provision of this CONTRACT which due to its nature and/or the intention of the PARTIES should survive expiration or termination of this CONTRACT will survive such expiration or termination of this CONTRACT. In particular, the PARTIES agree that Clauses 7.1.1, 13.9, 17, 18, 21, 23, 24, 26.1, 30.6, 30.7, 31.1, 33.1, 36.1, 36.2, 37.8, 37.9, 38 and this Clause 29.1 will survive expiration or termination of this CONTRACT.

30 COMPLIANCE WITH LAWS

30.1 Each PARTY confirms that it will comply with mandatory applicable laws of the European Union, Norway, England and Wales, United States of America, the country of the PURCHASER or the SITE, (as may be applicable to the performance of the CONTRACT), where such mandatory applicable laws (i) relate to ABC LAWS, anti-money laundering, antitrust and competition, export controls, data protection, anti-discrimination and human rights, tax and fraud, and (ii) are current and subsequently in place during the validity of the CONTRACT. Upon reasonable request by one PARTY the other PARTY will demonstrate that it has appropriate measures in place to comply with such mandatory applicable laws.

30.2 To the extent that personal data is being transferred and processed in connection with this CONTRACT each PARTY undertakes that it will have in place appropriate technical and organizational measures to (i) protect the personal data against unlawful destruction or loss, alteration, unauthorized disclosure or access, and (ii) provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected. Each PARTY further undertakes that to the extent applicable it will process such personal data only in relation to the performance of its contractual obligations.

30.3 Each PARTY undertakes that it and its AFFILIATED PERSONS in connection with the performance of the PARTY'S respective obligations under the CONTRACT:

30.3.1 Have to the best of their knowledge complied, (and will continue to comply), with all mandatory applicable laws referred to in Clause 30.1 and have to the best of their knowledge not taken, (and will not take or fail to take), any action, where such act or omission would subject the other PARTY to liability under such mandatory applicable laws;

30.3.2 Will not intentionally offer or promise an INAPPROPRIATE INDUCEMENT whether directly or through intermediaries; and

30.3.3 Will make their respective best efforts to completely document and archive the documentation concerning business relationships with GOVERNMENT OFFICIALS.

30.4 Each PARTY confirms that where and to the extent required by mandatory applicable law referred to in Clause 30.1 it will, and will use its best efforts to procure that its AFFILIATED PERSONS will, include materially similar obligations to those obligations set forth in Clauses 30.1, 30.2, 30.3 and this Clause 30.4 in any contracts, agreements or purchase orders related to this CONTRACT.

30.5 Either PARTY will be entitled at its own cost, upon providing reasonable prior written notice of no less than **four (4) weeks** to the other PARTY, to conduct at the other PARTY'S premises at an agreed time during normal working hours an audit for the purposes of verifying the other PARTY'S compliance with its obligations under this Clause 30. Such audit will be conducted by a mutually agreed independent external law firm or independent accounting firm located in the country of the PARTY whose documents and accounts are to be audited. Such third party auditor will be bound by confidentiality and non-disclosure obligations no less stringent than those contained in Clause 24. The audited PARTY will provide reasonable assistance to the auditors to carry out such audit. Provided that prior to such audit the PARTIES will agree in writing the scope of the audit which will in no case include direct access to (a) servers, networks or other electronic data storage systems and/or (b) documents, data, specifications, information or records of the audited PARTY which (i) constitute CONFIDENTIAL INFORMATION, or sensitive market, commercial, financial, or technical information, (ii) are related to other customers or third parties, (iii) are not specifically generated for the CONTRACT, (iv) constitute personal data, and/or (vi) are related to specifications of network protections and details of IT policies. Each PARTY will have the right to conduct an audit in accordance with the terms of this Clause 30.5 at any time during the validity of the CONTRACT but in no case will any such audit be conducted more often than once per [***]. No individual audit under this Clause 30.5 will exceed a period of [***].

30.6 Where a PARTY terminates this CONTRACT in accordance with Clause 30.7, then the defaulting PARTY will indemnify the other PARTY against any direct losses, direct damages, and direct and reasonable costs and/or expenses incurred by the non-defaulting

PARTY as a direct result of the proven breach by the defaulting PARTY of its obligations in Clauses 30.1, 30.2, or 30.3 as the case may be. To the fullest extent permitted by law, the indemnity provided in this Clause 30.6 will be subject to the limits and exclusions of liability contained in Clauses 18.1 (more particularly 18.1.3), 18.2, 18.3, 18.4, 18.5, 18.6,18.7, 18.8 and 18.10.3. Provided that the non-defaulting PARTY will be obligated to prove, (and use all reasonable measures to mitigate), any losses, damages, costs and expenses which it intends to claim from the defaulting PARTY under this indemnity. The indemnity in this Clause 30.6 will expire and become null and void [***] after expiration or termination of the CONTRACT. For the avoidance of doubt this indemnity does not apply to losses, damages, costs and expenses incurred by the non-defaulting PARTY in connection with the termination of the CONTRACT for MATERIAL BREACH, which will be recovered by the non-defaulting PARTY as provided for in Clause 21.7. This indemnity will not apply where, and to the extent, that the breach by the defaulting PARTY of its obligations in Clauses 30.1, 30.2, or 30.3 is caused by FORCE MAJEURE.

30.7 Either PARTY may in the case of proven breach by the other PARTY of its obligations in Clauses 30.1, 30.2, or 30.3 terminate this CONTRACT with immediate effect for MATERIAL BREACH by written notice to the other PARTY. In such case the non-defaulting PARTY may exercise the remedies set forth in Clause 21.7 which will, to the fullest extent permitted by law, be the sole and exclusive right and remedies available to the non-defaulting PARTY for such proven MATERIAL BREACH, and/or resulting termination of the CONTRACT.

31 SEVERABILITY

31.1 If any provision, (or part thereof), of this CONTRACT becomes illegal, invalid, or unenforceable, the illegality, invalidity or unenforceability of that provision, (or part thereof), will not invalidate or otherwise affect the remaining provisions. In the case of any such illegality, invalidity or unenforceability the affected provision, (or part thereof), will, to the fullest extent permitted by law, be replaced by a legal, valid or enforceable provision which gives effect, to the fullest extent permitted, to the original intention of the PARTIES.

32 WAIVER AND AMENDMENT

32.1 Unless expressly provided to the contrary elsewhere in this CONTRACT, any failure or delay by a PARTY to exercise or enforce any right, remedy, discretion or power available to that PARTY under this CONTRACT will not constitute, nor will it be construed as, a waiver by such PARTY of that right, remedy, discretion or power. Any waiver by a PARTY in respect of a particular non-performance, default, or breach of the other PARTY will not constitute, nor will it be construed as, a waiver in respect of any other non-performance, breach or default, nor any subsequent repetition of the same non-performance, breach or default. To be effective, any waiver must be expressly made in writing and signed by an authorized representative of the PARTY making the waiver.

32.2 Any amendment, change or modification to the CONTRACT, (including any AMENDMENT), must be in writing and signed by an authorized representative of each PARTY to be binding.

33 RIGHTS OF THIRD PARTIES

33.1 The PARTIES agree that, to the fullest extent permitted by law, except as otherwise expressly provided in this CONTRACT no person or entity who is not a PARTY to this CONTRACT will have any rights to enforce, or benefit from, any of its terms under any applicable law or third party rights legislation. No PARTY enters this CONTRACT as trustee or agent for any other person or entity and no third party will have any beneficial interest in this CONTRACT, except and to the extent expressly stated in this CONTRACT. Nothing in this Clause 33 will affect any rights or remedies available to a third party which may not be excluded under principles of mandatory law.

34 NOTICES AND BANK DETAILS

34.1 Any notices, not requiring formal legal service of process, referenced or required to be sent by a PARTY to the other PARTY in accordance with this CONTRACT must be in writing clearly identifying the communication as a notice under the CONTRACT. Where this CONTRACT requires that a specific form of notice be used, then such notice must be in the required form. To be valid, any notice given by a PARTY under or in connection with this CONTRACT must be addressed to the authorized representative of the other PARTY nominated below and at the specified address in this Clause 34.1. The notice may be sent by either registered mail, overnight courier service or electronic mail. Any such notice will be deemed to be received (i) if sent by registered mail or overnight courier service, on the date and at the time of signature of the delivery receipt, or (ii) if sent by email, at the time of transmission. Alterations to any addresses or a change in the authorized representative below must be conveyed to and acknowledged by the other PARTY in writing before such change may be effective.

Notices to the PURCHASER:

Liberty Advanced Equipment Technologies LLC

950 17TH Street, Suite 2400

Denver, CO 80202

ATTN: [***]

Email: [***]

Notices to the CONTRACTOR:

Bergen Engines AS

Hordvikneset 125,

5108 Hordvik,

Bergen, Norway

Attention: [***]

Email: [***]

34.2 For any notices or documents which require formal legal service of process, such service will be conducted in accordance with the relevant laws applicable to such service and, to the fullest extent possible, as may be further agreed below in this Clause 34.2.

Legal notices to the PURCHASER:

Liberty Advanced Equipment Technologies LLC
950 17th Street, Suite 2400
Denver, CO 80202
Attention: [***]

Legal notices to the CONTRACTOR:

Bergen Engines AS

Hordvikneset 125, 5108

Hordvik, Bergen, Norway

Attention: [***]

(All documents must be submitted in the Norwegian language).

Form USM-94 must be submitted to the Royal Ministry of Justice and Public Security.

34.3 Bank Details of the PARTIES:

The PURCHASER:

Liberty Advanced Equipment Technologies LLC

[***]

The CONTRACTOR:

Bergen Engines AS

[***]

35 EFFECTIVE DATE OF CONTRACT

35.1 The CONTRACT will become binding upon the PARTIES on the date on which it is signed by the duly authorized representative(s) of the last PARTY to sign. Provided that the CONTRACT will come into force and effect upon receipt by the CONTRACTOR of the first payment milestone as described in ANNEX C3. For the avoidance of doubt where a reference is made to the **date of signing**, **date of signature** or **signing** of this CONTRACT or similar term, such reference will mean the date upon which it was signed by the last PARTY.

35.2 Should the PURCHASER delay in paying the first payment milestone referred to in Clause 35.1 above, then Clause 9.3 will apply.

36 LAW AND LANGUAGE

36.1 The PARTIES hereby agree that the United Nations Convention on Contracts for the International Sale of Goods (CISG) will not apply to this CONTRACT.

36.2 The CONTRACT will be governed and construed in accordance with the laws of the State of Texas, USA. The prevailing language of the CONTRACT will be the English language. The language for all day-to-day communications and for all meetings will be the English language.

37 EXPORT CONTROL AND SANCTIONS COMPLIANCE

37.1 The PARTIES acknowledge that the EQUIPMENT, SERVICES, related technology or technical data supplied or received in connection with the CONTRACT may be subject to EXPORT CONTROL LAWS. The PARTIES further acknowledge that SANCTIONS may apply. Where and to the extent applicable to a PARTY, the EQUIPMENT, the SERVICES and/or to the performance of the CONTRACT, the following sub-clauses in this Clause 37 will apply.

37.2 Each PARTY will comply, to the extent required in Clause 37.1, with all EXPORT CONTROL LAWS.

37.3 The PURCHASER will not, directly or indirectly, export or transfer, re-export, or re-transfer, by any means, electronic or otherwise, any EXPORT CONTROLLED ITEM without (i) obtaining all required export authorizations, licenses, and approvals, and (ii) complying in all respects with the applicable EXPORT CONTROL LAWS and any mandatory relevant export authorizations and approvals, guidelines, notices, and/or instructions issued by the respective governmental bodies or authorities in relation to any such export or transfer, re-export or re-transfer of the EXPORT CONTROLLED ITEMS.

37.4 The CONTRACTOR, its AFFILIATES and/or SUBCONTRACTORS may be required to seek export authorizations and/or approvals from government agencies prior to supplying any EXPORT CONTROLLED ITEMS. To facilitate obtaining the relevant government authorizations and/or approvals, the PURCHASER agrees to cooperate, and undertakes to provide all requested information and documentation at least [***] before the scheduled delivery of any such EXPORT CONTROLLED ITEMS.

37.5 Delayed cooperation and/or delay or failure to provide the requested information and documentation required under Clause 37.4 on the part of the PURCHASER, or delays caused by any government agency in connection with reviewing and/or granting the export authorizations or approvals will entitle the CONTRACTOR to a reasonable and appropriate extension of time and the PROJECT TIME SCHEDULE will be modified accordingly. Should an export authorization or approval be denied or not be granted within a period of [***] from submission of the application for the relevant authorization or approval, the CONTRACTOR will be entitled to terminate the CONTRACT without liability to the PURCHASER of whatsoever nature or howsoever arising; provided that PURCHASER shall be entitled to a refund in accordance with the provisions of Section 21.6

37.6 Each PARTY acknowledges to the other PARTY that:

37.6.1 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is an individual or entity who is currently on any sanctioned or denied party list, including, but not limited to, the U.S. Consolidated Screening List (“CSL”), and the EU Consolidated Sanctions List;

37.6.2 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is located, organized, or resident in a country or territory that is, or whose government currently is, the subject of any SANCTIONS;

37.6.3 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is a person that is directly or indirectly owned or controlled by any persons currently on any sanctioned or denied party list, or is directly or indirectly owned or controlled by any person who is located, organized, or resident in a country or territory that is, or whose government currently is, the subject of any SANCTIONS; and

37.6.4 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is a person who is currently the subject of any sanctions investigation, or is directly or indirectly owned or controlled by any person who is currently the subject of any sanctions investigation.

37.7 The PURCHASER will not, directly or indirectly, deliver or otherwise make EXPORT CONTROLLED ITEMS available (i) to any subsidiary or AFFILIATE, joint venture partner or other person, or to any country or territory that is, or whose government currently is, the subject of any SANCTIONS, or (ii) in any other manner that would result in a violation of SANCTIONS.

37.8 Either PARTY may in the case of proven breach by the other PARTY of its express obligations in this Clause 37 terminate this CONTRACT with immediate effect for MATERIAL BREACH by written notice to the other PARTY. In such case the non-defaulting PARTY may exercise the remedies set forth in Clause 21.7 which will, to the fullest extent permitted by law, be the sole and exclusive right and remedies available to the non-defaulting PARTY for such proven MATERIAL BREACH and/or resulting termination of the CONTRACT.

37.9 Where a PARTY terminates this CONTRACT for MATERIAL BREACH in accordance with Clause 37.8, then the defaulting PARTY will indemnify the other PARTY against any direct losses, direct damages, and direct and reasonable costs and/or expenses incurred by the non-defaulting PARTY as a direct result of the proven breach by the defaulting PARTY of its express obligations in this Clause 37. To the fullest extent permitted by law, the indemnity provided in this Clause 37.9 will be subject to the limits and exclusions of liability contained in Clauses 18.1 (more particularly 18.1.3), 18.2, 18.3, 18.4, 18.5, 18.6,18.7, 18.8 and 18.10.3. Provided that the non-defaulting PARTY will be obligated to prove, (and use all reasonable measures to mitigate), any losses, damages, costs and expenses which it intends to claim from the defaulting PARTY under this indemnity. The indemnity in this Clause 37.9 will expire and become null and void [***] after expiration or termination of the CONTRACT. For the avoidance of doubt this indemnity does not apply to losses, damages, costs and expenses incurred by the non-defaulting PARTY in connection with the termination of the CONTRACT for MATERIAL BREACH, which will be recovered by the non-defaulting PARTY as provided for in Clause 21.7. This indemnity will not apply where, and to the extent, that the breach by the defaulting PARTY of its express obligations in Clause 37 is caused by FORCE MAJEURE.

38 PUBLICITY & ANNOUNCEMENTS

38.1 Neither PARTY and/or its respective AFFILIATES will be entitled to announce, disclose and/or publish information in connection with the existence, nature of, value of and PARTIES to the CONTRACT and/or the scope of its supply, and/or details connected with the SITE and/or owner of the SITE, for the purposes of advertising and/or publicity, without first having obtained consent of the other PARTY.

39 AUTHORIZED REPRESENTATIVES

39.1 This CONTRACT will be signed by authorized representatives of each PARTY in accordance with any relevant requirements. The PARTIES acknowledge and agree that this CONTRACT may be signed and delivered in any number of counterparts and that each such counterpart will be deemed to be an original. Together such delivered counterparts will constitute the CONTRACT. Counterparts may be signed and delivered by the PARTIES by electronic means (including without limitation scanned copies or .pdf) and exchanged by electronic mail. An electronic signature will be deemed to be an original signature and will be binding on a PARTY as if originally signed.

Signatures appear on following page.

For and on Behalf of **Bergen Engines AS**	For and on Behalf of **Liberty Advanced Equipment Technologies LLC**
/s/ Jon Erik Røv	/s/ Ron Gusek
Name: **Jon Erik Røv**	Name: **Ron Gusek**
Title: **Managing Director**	Title: **Chief Executive Officer**
Place: **Bergen Engines AS**	Place: **Denver, CO**
Date: 5/1/2026	Date: 5/1/2026

/s/ Elisabeth T. Stranden

Name:
Elisabeth T. Stranden

Title: **Head of Human Resources**

Place: **Bergen Engines AS**

Date: 5/1/2026

ANNEX C3 Payment Schedule

Payment (% of CONTRACT PRICE)	Milestone Description	Remark
[***]	Signing of LOI.	[***]
[***]	Signing of CONTRACT. Payment by bank transfer.	
[***]	[***] days from date of signing the CONTRACT. Payment by bank transfer.	
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 1 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 2 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 3 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 4 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 5 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	DELIVERY of BATCH 1 GENSETS Payment by bank transfer	

[***]	DELIVERY of BATCH 2 GENSETS Payment by bank transfer	
[***]	DELIVERY of BATCH 3 GENSETS Payment by bank transfer	
[***]	DELIVERY of BATCH 4 GENSETS Payment by bank transfer	
[***]	DELIVERY of BATCH 5 GENSETS Payment by bank transfer	
[***]	TAKE OVER of BATCH 1 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 1, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 2 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 2, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 3 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 3, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 4 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 4, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 5 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 5, whichever is the earlier. Payment by bank transfer .	

Note 1: PURCHASER to provide by way of payment security a Parent Company Guarantee in accordance with Clause 15.5 of the CONTRACT.

Note 2: Refer to ANNEX C1 for description of BATCH 1 to BATCH 4 inclusive.

ANNEX D1 Parent Company Guarantee

GUARANTY

This GUARANTY (this "**Guaranty**"), dated as of_________________________, 2026, is made by Liberty Energy Inc., a Delaware corporation with a business address located at 950 17th Street, Suite 2400, Denver, Colorado 80202 ("**Guarantor**"), in favor and for the benefit of Bergen Engines AS with a business address located at Hordvikneset 125, 5108 Hordvik, Bergen, Norway ("**Beneficiary**").

Reference is made to the Supply Contract dated as of ____________________________, 2026, by and between Liberty Advanced Equipment Technologies LLC ("**Obligor**") and Beneficiary (the "**Underlying Agreement**"). In consideration of the benefits derived by Guarantor from the transactions under the Underlying Agreement, and in order to induce Beneficiary to enter into the Underlying Agreement, Guarantor hereby agrees as follows:

1. Guaranty. For a period commencing no later than [***] before the date set for the final scheduled DISPATCH of EQUIPMENT and remaining valid for at least [***] after the planned TAKE OVER date set forth in ANNEX C1 or [***] after the date the CONTRACTOR declares the last GENERATOR SETS ready for DISPATCH, whichever is later (the "**Term**"), Guarantor absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment of [***] present and future monetary obligations required to be paid by Obligor under the Underlying Agreement, plus all costs, expenses and fees (including the reasonable and documented fees and expenses of Beneficiary's counsel) relating to the enforcement of Beneficiary's rights hereunder (collectively, the "**Obligations**").

Notwithstanding the foregoing, the total liability of Guarantor under this Guaranty shall be limited to an aggregate amount of [***], plus the foregoing interest, expenses and costs of enforcing this Guaranty.

2. Certain Waivers; Acknowledgments. Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations arising during the Term, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guaranty is a guaranty of payment and not of collection. Beneficiary shall not be obligated to enforce or exhaust its remedies against Obligor or under the Underlying Agreement before proceeding to enforce this Guaranty. Payment of this guaranty will be paid on first demand within [***] days from receipt of notification.

(c) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that Beneficiary protect, secure, perfect or insure any lien or any property subject thereto.

(d) Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Beneficiary upon the insolvency, bankruptcy or reorganization of Obligor.

3. Subrogation. Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

4. Representations and Warranties. To induce Beneficiary to enter into the Underlying Agreement, Guarantor represents and warrants that: (a) Guarantor is a duly organized and validly existing corporation in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor's valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate any order, judgment or decree to which Guarantor or any of its assets may be subject; and (d) Guarantor is currently solvent and will not be rendered insolvent by providing this Guaranty.

5. Notices. All notices, requests, consents, demands and other communications hereunder (each, a "**Notice**") shall be in writing and delivered to the parties at the addresses set forth herein or to such other address as may be designated by the receiving party in a Notice given in accordance with this section. All Notices shall be delivered by personal delivery, nationally recognized overnight courier, or certified or registered mail (return receipt requested, postage prepaid) to Liberty Energy Inc., 950 17th Street, Suite 2400, Denver, Colorado 80202 if to the Guarantor and to Bergen Engines AS, Hordvikneset 125, 5108 Hordvik, Bergen, Norway if to the Beneficiary. Initial notification can be made by email providing it is subsequently supported by a written Notice as described. Except as otherwise provided in this Guaranty, a Notice is effective only (a) with written confirmation of delivery or transmission; (b) upon receipt of the receiving party; and (c) if the party giving the Notice has complied with the requirements of this section.

6. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not, without the prior written consent of Beneficiary, assign any of its rights, powers or obligations hereunder. Any attempted assignment in violation of this section shall be null and void.

7. Governing Law; Service of Process. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CHOICE OF LAW DOCTRINE. EACH PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5 HEREOF AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

8. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE OBLIGATIONS HEREUNDER.

9. Cumulative Rights. Each right, remedy and power hereby granted to Beneficiary or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Beneficiary at any time or from time to time.

10. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

11. <u>Entire Agreement; Amendments; Headings; Effectiveness</u>. This Guaranty constitutes the sole and entire agreement of Guarantor and Beneficiary with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. No amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty. Delivery of this Guaranty by electronic format shall be effective as delivery of a manually executed original of this Guaranty.

[Signature page follows]

Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR:

LIBERTY ENERGY INC.

By:

Name:

Title:

THIS EXHIBIT 10.2 INCLUDES CERTAIN IDENTIFIED INFORMATION THAT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL. WHERE INFORMATION HAS BEEN REDACTED, IT HAS BEEN SO INDICATED BY A "[***]".

SUPPLY CONTRACT

Between

BERGEN ENGINES AS

(hereinafter called the CONTRACTOR)

and

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC

(**hereinafter called the PURCHASER**)

PROJECT NAME: **[***]**

TABLE OF CONTENTS PAGE NUMBER

1 DEFINITIONS AND INTERPRETATION

The following terms with capital letters will have the meanings defined below unless in any particular instance the CONTRACT expressly indicates otherwise:

1.1 ABC LAWS - Will mean the United States Foreign Corrupt Practices Act 1977(15 U.S.C. Section 78dd-1, et. seq.), as may be amended, and any other mandatory applicable laws relating to anti-bribery and corruption matters applicable to the subject matter of the CONTRACT.

1.2 AFFILIATE - Will mean as to any person, any other person that is in CONTROL of, is CONTROLLED by, or is under common CONTROL with, such person and "AFFILIATED" will be construed accordingly.

1.3 AFFILIATED PERSONS - Will mean for the purposes of Clause 30 the officers, directors, employees, agents, suppliers, and subcontractors of a PARTY, and their officers, directors, employees, agents, suppliers and subcontractors.

1.4 ANNEX and ANNEXES - Will mean an annex, or those annexes, listed in Clause 2, as may be modified from time to time in accordance with the CONTRACT, each of which form an integral part of the CONTRACT.

1.5 AMENDMENT - Will mean a document signed by the PARTIES which introduces modifications to the CONTRACT, the CONTRACT PRICE or any other CONTRACT term in accordance with Clause 8.

1.6 BACKGROUND IP - Will mean such INTELLECTUAL PROPERTY (including without limitation developments, adjustments, modifications, improvements, upgrades or extensions of such INTELLECTUAL PROPERTY) which is (i) developed, conceived, acquired, obtained, owned by or licensed to a PARTY or its AFFILIATES or subcontractors or suppliers before the EFFECTIVE DATE, or (ii) later developed or conceived, or otherwise acquired, licensed or obtained by a PARTY or its AFFILIATES or subcontractors or suppliers (but not including FOREGROUND IP), and (iii) which is disclosed or provided by or on behalf of a PARTY to the other PARTY (or its PERMITTED RECIPIENTS and/or third parties as expressly permitted under the terms of this CONTRACT) in connection with the performance of this CONTRACT.

1.7 BALANCE OF PLANT - Will mean the equipment identified as balance of plant in ANNEX A2 including the SHIELDX MODULES but not including the GENSETS.

1.8 BATCH - Will mean a specified quantity of the GENERATOR SETS and/or SHIELDX MODULES (as applicable) where DELIVERY takes place in PARTIAL SHIPMENTS. A BATCH may itself be delivered in PARTIAL SHIPMENTS.

1.9 BATCHES - Will mean more than one BATCH.

1.10 COMMERCIAL OPERATION - Will mean generation of electricity by the relevant EQUIPMENT for any purpose other than COMMISSIONING or the PERFORMANCE TESTS of the EQUIPMENT. COMMERCIAL OPERATION of any GENERATOR SET will constitute a deemed TAKE OVER of that GENERATOR SET and its associated equipment including without limitation the associated SHIELDX MODULE.

1.11 COMMISSIONING - Will mean the commissioning of the installed EQUIPMENT as more particularly described in ANNEX B2 in readiness for the PERFORMANCE TESTS in ANNEX B3.

1.12 CONFIDENTIAL INFORMATION - Will mean any information, however conveyed or presented, (including, without limitation, in written, oral, visual or electronic form, or on tape or disk), that relates to the business affairs, operations, finance or commerce, suppliers, vendor lists, customers, personal data, processes, budgets, pricing policies, product information, explanations, demonstrations, strategies and/or BACKGROUND IP of the disclosing PARTY, (whether belonging to, or vested in, the disclosing PARTY or its AFFILIATES or any of the disclosing PARTY'S or its AFFILIATES suppliers or subcontractors as the case may be), together with all information derived by the receiving PARTY from any such information and any other information clearly designated by a PARTY as being confidential to it, (whether or not it is marked "confidential"), or which, due to its nature, should reasonably be understood to be confidential, including any copies or reproductions of such information in any form or medium and any part or parts of the same.

1.13 CONTRACT - Will mean this Supply Contract between the PURCHASER and the CONTRACTOR which will be constituted by the terms and provisions appearing in the clauses of this document and the ANNEXES.

1.14 CONTRACT PRICE - Will mean the contract price set forth in Clause 14.2 as may be modified from time to time by AMENDMENTS and/or otherwise as expressly permitted in accordance with the terms of the CONTRACT and which is to be paid by the PURCHASER to the CONTRACTOR under and in accordance with the CONTRACT.

1.15 CONTRACTOR - Will mean Bergen Engines AS, a company duly organized and existing under the Laws of Norway, (enterprise number 997 016 238) whose registered office is at Hordvikneset 125, 5108 Hordvik, Bergen, Norway.

1.16 CONTROL - Will mean the power, directly or indirectly, either to: (i) vote 50% or more of the securities, shares or interests, (as the case may be), having ordinary voting power for the election of directors, (or persons performing similar functions), of such person; or (ii) direct or cause the direction of the management, operation and/or policies of such person, whether by contract or otherwise, and "CONTROL(S)" and "CONTROLLED" will be construed accordingly.

1.17 DELIVERY - Will mean delivery of the EQUIPMENT or a BATCH in accordance with the Incoterms, and other conditions, more particularly described in ANNEX C4 and Clause 4 respectively, on the date(s) or within the period(s), as may be applicable, set forth in the PROJECT TIME SCHEDULE.

1.18 DELIVERY MILESTONE - Will mean a date or period for DELIVERY specified in ANNEX C1 which has been expressly identified in ANNEX C1 as being subject to the application of liquidated damages for delay.

1.19 DISPATCH - Will mean dispatch of EQUIPMENT or a BATCH from the location(s) identified in ANNEX C4 (as may be modified from time to time in accordance with the CONTRACT). The CONTRACTOR will issue a document confirming readiness to DISPATCH the EQUIPMENT or a BATCH, in the form provided in ANNEX A4.

1.20 EFFECTIVE DATE - Will mean the date that this CONTRACT comes into force and effect as more particularly described in Clause 35.1.

1.21 EQUIPMENT - Will mean all, or a part, of the equipment (as the context may require) to be supplied by the CONTRACTOR under this CONTRACT including without limitation the GENSETS and the BALANCE OF PLANT specified in ANNEXES A1 and/or A2 , but will in no case include any parts, components or equipment which are to be supplied by the PURCHASER or third parties on behalf of the PURCHASER, as more particularly set forth in ANNEXES A1 and/or A2.

1.22 EXPORT CONTROLLED ITEMS - Will mean equipment, goods, services, software and/or related technology or technical data in so far as such equipment, goods, services, software and/or related technology or technical data is subject to restrictions and/or conditions under EXPORT CONTROL LAWS.

1.23 EXPORT CONTROL LAWS - Will mean mandatory applicable export control laws including, but not limited to, the United States International Traffic in Arms Regulations (“ITAR”), the Export Administration Regulations (“EAR”), the UK Export Regulations, the EU Dual-Use Regulation No 2021/821, and any other mandatory applicable national export control regulations, as these requirements relate to the EXPORT CONTROLLED ITEMS.

1.24 Reserved.

1.25 FACTORY ACCEPTANCE TEST - Will mean (i) with respect to the GENSETS, testing of the **B36:45V20AG** engine(s) only, performed at CONTRACTOR’S factory at Hordvikneset, Bergen, Norway, and as set forth in ANNEX A2, and/or (ii) with respect to the BALANCE OF PLANT (where an FAT is specified in ANNEXES A1 or A2 for any component of such equipment), testing at the manufacturers’ premises the location of which will be notified by the CONTRACTOR.

1.26 FORCE MAJEURE - Will mean such events as more particularly described in Clause 22.

1.27 FOREGROUND IP - Will mean any new intellectual property, in no case including any aspect of BACKGROUND IP, that is (i) created after the EFFECTIVE DATE, (ii) specifically developed by a PARTY (or by a subcontractor or supplier on behalf of that PARTY) for the other PARTY under a separate development agreement and (iii) where the research and development, prototyping and testing of such new intellectual property has been specifically commissioned in writing and paid for by the other PARTY under such separate development agreement. For the avoidance of doubt, payment of the CONTRACT PRICE does not constitute payment for any FOREGROUND IP.

1.28 GENERATOR - Will mean a person that generates electricity under license or exemption and/or whose facility is connected to a distribution or transmission network.

1.29 GRID CODE - Will mean the Grid Code Regulations in force in the country or state where the SITE is located.

1.30 GUARANTEE CONDITIONS - Will mean the essential conditions precedent to the achievement of the PERFORMANCE GUARANTEES which are described in ANNEX A3.

1.31 GENERATOR SET or GENSET - Will mean a **B36:45V20AG** engine, alternator and Baseframe Foundation for the engine and the alternator combined, as per ANNEX A2, but not including the BALANCE OF PLANT.

1.32 GOVERNMENT OFFICIAL - Will mean any person who would constitute a "foreign official" as defined in the United States Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.) as amended, and any employee of a company which a government or government body owns or CONTROLS directly or indirectly. This includes (i) any entity owned or CONTROLLED in part by more than one government if their combined ownership or CONTROL is equal to or exceeds fifty percent (50%), and (ii) any officer or employee of, or anyone acting on behalf of, any department, agency or instrument of a government (at any level). For the avoidance of doubt, such person(s) will include, (but are not limited to), (a) employees and members of the military, para-military, security services, police force, customs, border patrol, legislatures and judicial system of any country; (b) elected political representatives, a political party and any officer, employee or other person acting on behalf of that political party, and any candidate for public office; (c) a member of a ruling or royal family; (d) an officer of any body, whether public or private, that has delegated powers to administer public funds; (e) an officer or employee of a public international organization (for example, the United Nations and the World Bank); and (f) a special adviser to governments, or individual GOVERNMENT OFFICIALS, whether paid or unpaid, formal or informal; and an immediate family member of any of the above.

1.33 INAPPROPRIATE INDUCEMENT - Will mean any payment or thing of value or any financial or other advantage to or for the use or benefit of any (a) GOVERNMENT OFFICIALS; or (b) any director, officer, employee, agent or representative of any commercial organization or private individual; or (c) any other person, entity or third-party intermediary, while knowing or having reason to know that all or any portion of such payment, thing of value or advantage would be offered, promised, paid or given to any of the persons described above for the purpose of influencing any act or decision of any such person, including a decision to do or omit to do any act in violation of the duty of such person, in order to obtain or retain business, secure any improper advantage or obtain any license, permit, approval, certificate or clearance.

1.34 INTELLECTUAL PROPERTY- Will mean any and all intellectual property rights of whatsoever nature, whether or not registered or able to be registered, which are now or will in the future be owned by or vested in a PARTY, its AFFILIATES, or the subcontractors or suppliers of such PARTY and/or its AFFILIATES as the case may be, in any and all inventions whether or not patentable, utility models, patents, patent applications, trademarks, trademark applications, copyrights, copyright applications, trade secrets, know-how, explanations, demonstrations, strategies, calculations, formulas, designs, data, developments, modifications, improvements, devices, firmware, software, software updates, hardware, source codes, computer programs, IT systems/network architecture, methods, processes, blueprints, systems, engineering models, mathematical models, manufacturing processes, performance data, specifications, drawings and any other proprietary rights, rights in CONFIDENTIAL INFORMATION, all associated goodwill and all rights of a similar nature to any of the rights in this Clause 1.34 which may subsist anywhere in the world.

1.35 MATERIAL BREACH - Will mean a breach or violation by a PARTY of a material obligation under this CONTRACT which (i) the PARTIES have expressly designated in Clause 21 of this CONTRACT as being a MATERIAL BREACH of CONTRACT and/or (ii) would constitute a material breach of CONTRACT by operation of mandatory applicable law, but will in no case include any breach which is caused by an event of FORCE MAJEURE.

1.36 PARTIAL SHIPMENTS - Will mean DELIVERY of the EQUIPMENT, or a BATCH (as the context may require), in more than one shipment and/or from more than one location as the case may be.

1.37 PARTY - Will mean a party to this CONTRACT, and the term PARTIES will be construed accordingly.

1.38 PERFORMANCE GUARANTEES - Will mean the performance guarantees expressly identified in ANNEX A3 which are (i) the sole guarantees given by the CONTRACTOR to the PURCHASER arising out of or in connection with the performance of the EQUIPMENT, (ii) given by the CONTRACTOR to the PURCHASER subject to the GUARANTEE CONDITIONS, and (iii) proven by the PERFORMANCE TESTS. The PERFORMANCE GUARANTEES will only be valid during the PERFORMANCE TESTS and in no case apply after TAKE OVER of the EQUIPMENT.

1.39 PERFORMANCE TESTS - Will mean the tests of the GENSETS conducted in accordance with, and subject to the conditions contained within, Clause 11 and more particularly ANNEX B3.

1.40 PERMITTED RECIPIENTS - Will mean such persons to whom disclosure of CONFIDENTIAL INFORMATION may be made by the receiving PARTY under Clause 24 without the prior written consent of the disclosing PARTY to permit the receiving PARTY to perform its obligations under the CONTRACT and will include, the directors, officers, employees, contracted consultants, legal or financial advisors of the receiving PARTY, its AFFILIATES, parent entities, suppliers or subcontractors, where (i) such persons have a genuine need to know the CONFIDENTIAL INFORMATION of the disclosing PARTY and where (ii) such persons are themselves subject to confidentiality and nondisclosure obligations at least as stringent as those set forth in Clause 24.

1.41 PROHIBITED INFORMATION - Will mean any information, however received, whether in written, electronic, oral or other form that such PARTY is not authorized to have and/or use in connection with this CONTRACT, including, but not limited to, (i) any information from a competitor’s confidential proposals, bid terms or contract and pricing terms, and (ii) information of the other PARTY or third parties which, due to its nature or content, should reasonably be understood by the recipient to be confidential and/or sent in error, including without limitation any INTELLECTUAL PROPERTY which is not BACKGROUND IP.

1.42 PROJECT TIME SCHEDULE - Will mean the schedule of key milestone dates or periods for performance of the CONTRACT as set out in ANNEX C1 as may be updated, modified and/or substituted by the PARTIES from time to time in accordance with the terms of the CONTRACT. Where relevant the PARTIES may include certain agreed milestone payments and/or interim valuations in ANNEX C1.

1.43 PURCHASER - Will mean Liberty Advanced Equipment Technologies LLC, a company duly organized and existing under the Laws of the State of Texas, whose registered office is situated at 950 17th Street, Suite 2400, Denver, CO 80202.

1.44 SANCTIONS - Will mean mandatory applicable economic sanctions laws, regulations, embargos, trade restrictions and/or orders, including, without limitation, those administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, or other sanctions authority of any relevant jurisdiction having jurisdiction over a PARTY, its AFFILIATES, subcontractors or suppliers.

1.45 SERVICES - Will mean the services and any ancillary works to be provided by the CONTRACTOR under the CONTRACT as specified in ANNEX A1 and/or ANNEX A2.

1.46 SHIELDX MODULES – Will mean the power stabilisation equipment comprising low voltage power modules, powerbridge kinetic energy storage devices and MV transformers supplied by the CONTRACTOR as part of the BALANCE OF PLANT, as is more particularly described in ANNEX A2.

1.47 SITE - Will mean the [***] where the EQUIPMENT is to be installed and operated. PURCHASER shall have the right to select an alternate address from the one specified within this Clause 1.47. However, should PURCHASER choose to exercise that right, it is done with the understanding that CONTRACTOR will not be obligated or required to be subject to the PERFORMANCE GUARANTEES or EQUIPMENT SPECIFICATIONS as set out in this CONTRACT and its ANNEXES unless otherwise agreed to by the PARTIES in an AMENDMENT.

1.48 SNAGGING LIST - Will mean a list of minor defects or outstanding obligations which do not affect the safety, security or performance of the EQUIPMENT, and the agreed time periods for the correction thereof. Such list to be agreed between the PARTIES in writing within [***] of the PERFORMANCE TESTS, or COMMERCIAL OPERATION of the EQUIPMENT, or deemed TAKE OVER under Clause 10.21, (as the case may be). The SNAGGING LIST will be attached to the TAKE OVER certificate. In the event that the SNAGGING LIST is not agreed within the required time, it will be deemed to be unnecessary.

1.49 SUBCONTRACTORS - Will mean all persons and companies used by the CONTRACTOR in its performance of the CONTRACT (including without limitation any supplier of goods and/or services to the CONTRACTOR).

1.50 TAKE OVER - Will mean fulfillment of the requirements specified in Clause 10.6 or COMMERCIAL OPERATION as described in Clause 10.9 or deemed take over in accordance with Clause 10.21, as applicable, following which the PURCHASER must without delay complete and sign a TAKE OVER certificate in the format provided in ANNEX B4.

1.51 VARIATION - Will mean and include any change, modification, alteration, addition or deletion with respect to the EQUIPMENT, SERVICES or any contractual obligation, as more particularly described in Clauses 8.1, 8.2, 8.6, 8.9, 8.10, and/or any other change, modification, alteration, addition or deletion which is expressly to be treated as a VARIATION in accordance with the terms of the CONTRACT.

1.52 VARIATION ORDER - Will mean a written instruction from the PURCHASER to the CONTRACTOR to undertake a VARIATION. A VARIATION ORDER will be issued as required by the terms of Clause 8.8.

1.53 VARIATION PROPOSAL - Will mean the CONTRACTOR'S offer to the PURCHASER to perform a VARIATION as instructed in the VARIATION ORDER and will include inter alia the necessary changes, if any, to (i) the EQUIPMENT and/or SERVICES, (ii) the PROJECT TIME SCHEDULE, (iii) any other affected terms of this CONTRACT, (iv) the CONTRACT PRICE and (v) ANNEX C3.

1.54 WARRANTY PERIOD - Will mean the period defined in Clause 13.2.

1.55 ANNEXES to this CONTRACT will form an integral part thereof and will be afforded priority as set forth in Clause 2.

1.56 Unless the context requires otherwise, reference to a person will include a corporation or vice versa, a reference to one gender will include the opposite gender and words in the singular will include the plural and, in the plural, include the singular.

1.57 Unless expressly specified to the contrary, a reference to days will mean business days and will not include public or bank holidays, national days or religious days in the jurisdiction of either PARTY.

1.58 A reference to **written** or **in writing** will include electronic mail and/or facsimile provided that it results in a permanent record.

1.59 A reference to a **clause**, **sub-clause**, or **ANNEX** will mean, unless indicated expressly to the contrary, a clause, sub-clause, or ANNEX to this CONTRACT.

1.60 Any terms following the terms **including**, **include**, **in particular**, **for example** or any similar expression will be construed as illustrative and will in no way limit the sense of the words, description, definition, phrase or terms preceding those terms.

1.61 An obligation on a PARTY not to do something includes an obligation not to permit or suffer that thing to be done.

1.62 A reference to this CONTRACT includes a reference to such document as may be varied or amended (otherwise than in breach of the terms of this CONTRACT) from time to time.

1.63 Unless the context requires otherwise, a reference to a "law" will be interpreted to include a statute, statutory provision, regulation, by-law, or mandatory applicable standard or code applying to that subject matter and will be a reference to such "law" as is in force at the date of signing the CONTRACT.

1.64 This CONTRACT has been reviewed by each PARTY and jointly negotiated by the PARTIES at arm's length. Accordingly, no provision of this CONTRACT will be construed against the interests of any PARTY on the basis that such PARTY was the drafter.

1.65 Each PARTY acknowledges and agrees that they have had the opportunity to seek independent legal advice from legal advisors of their choice with respect to the provisions of this CONTRACT. Each PARTY further confirms that they understand the provisions herein and are entering into this CONTRACT voluntarily, without coercion or undue influence, and with full awareness of its legal implications.

2 CONTRACT DOCUMENTS

2.1 The CONTRACT consists of this contract document and the ANNEXES listed below:

ANNEX A1 Division of Responsibility Matrix
ANNEX A2 Technical Specification
ANNEX A3 Performance Guarantees and Liquidated Damages for Non-performance of the Equipment
ANNEX A4 Notification of Readiness to Dispatch

ANNEX B1 Pre-Commissioning Completion Form
ANNEX B2 Commissioning Procedure
ANNEX B3 Performance Test Procedure & Protocol
ANNEX B4 Take Over Certificate.

ANNEX C1 Project Time Schedule
ANNEX C2 Document Submittal Schedule
ANNEX C3 Payment Schedule
ANNEX C4 Delivery Terms and Conditions
ANNEX C5 Schedule of Contractor's Insurance
ANNEX C6 Commissioning Field Service Rates

ANNEX D1 Parent Company Guarantee

In the event of ambiguity, conflict or discrepancies of interpretation between this contract document and any of its ANNEXES, this contract document will prevail. In the event of ambiguity, conflict or discrepancies of interpretation between any of the ANNEXES forming part of the CONTRACT, then the order of priority of such ANNEXES will be as follows: ANNEX A2, ANNEX A1, ANNEX A3, ANNEX C3, ANNEX C1, ANNEX C2, ANNEX C4, ANNEX D1, ANNEX A4, ANNEX B1, ANNEX B2, ANNEX B3, ANNEX B4, ANNEX C5, and ANNEX C6.

The PARTIES acknowledge that certain ANNEXES, (including for example ANNEX C1), cannot be fully completed prior to signing the CONTRACT due to certain essential information being unavailable at this stage. The PARTIES agree that any such ANNEX will be completed by agreement of the PARTIES as soon as possible after the EFFECTIVE DATE and may be substituted by the PARTIES without the need for an AMENDMENT.

3 SCOPE OF SUPPLY

3.1 The CONTRACTOR agrees to deliver the EQUIPMENT and to provide the SERVICES in accordance with, and to the standard required by, the CONTRACT and in particular ANNEX A2. The PARTIES, and each of them, acknowledge that they are responsible for performing their respective scope of supply under the CONTRACT. The respective scope of supply of each PARTY is set forth in ANNEX A1.

3.2 The CONTRACTOR will, in accordance with this CONTRACT, deliver the EQUIPMENT and supply the SERVICES by the dates or within the periods specified in ANNEX C1 and ANNEX C2. The PURCHASER agrees to perform its agreed scope of supply in accordance with the CONTRACT. Unless specified otherwise elsewhere in the CONTRACT the PURCHASER will comply with any dates or periods included in ANNEX C1, ANNEX C2 and ANNEX C3 for the performance of its scope of supply. If no such dates or periods have been included, then the PURCHASER will perform its scope of supply in a timely manner and in all cases so as not to delay or otherwise impede the CONTRACTOR in the performance of its obligations under the CONTRACT.

3.3 Reserved.

4 DELIVERY OF EQUIPMENT

4.1 The CONTRACTOR will deliver the EQUIPMENT or any BATCH, as the case may be, in accordance with the DELIVERY terms and conditions set out in ANNEX C4. Where the CONTRACTOR fails to meet an agreed date or period for DELIVERY set forth in ANNEX C1 then the provisions of Clause 17 will apply.

4.2 Where the PURCHASER requires a change in the DELIVERY terms and/or conditions set forth in ANNEX C4 or the date(s) or period(s) for DELIVERY set forth in ANNEX C1 or the packing specification in ANNEX A2, then the CONTRACTOR will be entitled to any additional costs arising out of or in connection with such change. Any such change will be treated as a VARIATION and the PURCHASER will be obligated to issue a VARIATION ORDER in accordance with Clause 8.6.

4.3 The EQUIPMENT will be packed to CONTRACTOR'S standard packing specification in accordance with ANNEX A2. All wooden packaging will be treated and certified in accordance with International Standards for Phytosanitary Measures No. 15 (ISPM 15).

4.4 The CONTRACTOR will provide, where necessary, packing list, Certificate of Origin, customs invoice(s), and any other document expressly set forth in ANNEX C4, prior to DISPATCH of the EQUIPMENT or any BATCH, as the case may be. Any import taxes, duties, charges and/or tariffs of whatsoever nature payable in connection with the importation of the EQUIPMENT (or any BATCH as the case may be) will be the responsibility of the PURCHASER unless expressly stated to the contrary in ANNEX C4. Bill of Lading to be provided by carrier or freight forwarder in accordance with the DELIVERY terms set forth in ANNEX C4.

4.4.1 Should the PURCHASER wish, at its own cost and expense, to witness a FACTORY ACCEPTANCE TEST on the EQUIPMENT it will notify the CONTRACTOR in writing in a timely manner so as not to delay the CONTRACTOR or its SUBCONTRACTORS, (as the case may be), in the performance of any such FACTORY ACCEPTANCE TEST.

4.4.2 Any such FACTORY ACCEPTANCE TEST will be conducted on the date(s) scheduled by the CONTRACTOR or its SUBCONTRACTOR, (as the case may be). If the PURCHASER wishes to witness a FACTORY ACCEPTANCE TEST on a different date, then the CONTRACTOR will be entitled to all additional costs arising out of or in connection with the FACTORY ACCEPTANCE TEST being conducted on a different date together with a reasonable and appropriate extension of time under Clause 9.2. This will be treated as a VARIATION under Clause 8.6.

4.5 PARTIAL SHIPMENTS under the CONTRACT are permitted.

4.6 The CONTRACTOR will be entitled to store the EQUIPMENT (i) if requested to do so by the PURCHASER, (ii) due to a delay in DISPATCH for which the PURCHASER is responsible, (iii) due to a delay in DISPATCH caused by an event of FORCE MAJEURE, or (iv) in case of suspension under Clause 10.3. In such case all costs of movement of EQUIPMENT to storage and all costs of storage of the EQUIPMENT will be charged by the CONTRACTOR to the PURCHASER at the rate of [***] (or pro-rata part thereof); provided, however, that the PURCHASER shall not incur any charge for the first [***] days of storage. Storage of the EQUIPMENT, whether in whole or in part, for the reasons set forth in this Clause 4.6 will not affect the CONTRACTOR'S right to receive, or the PURCHASER'S obligation to pay, any milestone payment in ANNEX C3 that would have become due had such storage not been requested or required. The CONTRACTOR will also be entitled to a reasonable and appropriate extension of time under Clause 9.2, and if the storage requirement under (i), (ii) or (iii) above exceeds [***] then the CONTRACTOR will be entitled to suspend its performance of the CONTRACT in accordance with Clause 20.2.

5 OFFICIAL APPROVALS AND PERMITS

5.1 The EQUIPMENT will comply with all relevant ISO standards stipulated in the ANNEXES and valid on the date of signature of the CONTRACT. Should (i) the requirements of any such ISO standards, or any other mandatory applicable law, change after the date of signing the CONTRACT, or (ii) any changes be required by the PURCHASER, and such changes in (i) or (ii) necessitate a modification to the EQUIPMENT, scope of supply or obligations of the CONTRACTOR, then any and all such changes will be treated as a VARIATION under Clauses 8.2 or 8.9 as applicable. The CONTRACTOR will further be entitled to a reasonable and appropriate extension of time under Clause 9.2, taking into account the nature and extent of such change.

5.1.1 The respective responsibilities of a PARTY for compliance of the EQUIPMENT with the prevailing GRID CODE will be as expressly stated in ANNEX A1 and/or ANNEX A2. In the event that any particular responsibility has not been expressly included in ANNEX A1 or ANNEX A2, then it will be construed to be the sole responsibility of the PURCHASER. If, after the signing of the CONTRACT, there are any changes or additions to the GRID CODE that impact the CONTRACTOR'S design and/or supply of EQUIPMENT and/or obligations at SITE, then such changes and/or additions will be treated as a VARIATION under Clause 8.9. The CONTRACTOR will further be entitled to a reasonable and appropriate extension of time under Clause 9.2, taking into account the nature and extent of such change.

5.2 The PURCHASER will be construed to be the GENERATOR with respect to the GRID CODE and will be responsible for all obligations of the GENERATOR thereunder except in so far as the PARTIES have expressly agreed otherwise in ANNEX A1 or ANNEX A2. The PURCHASER is responsible for obtaining, at its own cost, all necessary permits, licenses, approvals, necessary waivers or exemptions, and/or for creating any data model of the full system, which are required or necessary under the GRID CODE. Further, the PURCHASER will be responsible (i) for any necessary liaison or alignment with the authorities operating any grid, and (ii) for providing to the CONTRACTOR, prior to the signing of the CONTRACT, all necessary data, input and information which the CONTRACTOR requires in order to verify that the EQUIPMENT will meet the prevailing and relevant requirements of the GRID CODE. Should the PURCHASER delay or fail to perform any of its obligations under this Clause 5.2 and where such delay or failure gives rise to an obligation on the CONTRACTOR to amend the technical specification of the EQUIPMENT and/or modify the EQUIPMENT, then any such changes and/or modifications will be treated as a VARIATION and the PURCHASER and CONTRACTOR will use good faith efforts to agree upon a VARIATION ORDER in accordance with Clause 8.9. The CONTRACTOR will further be entitled to a reasonable and appropriate extension of time under Clause 9.2, taking into account the nature and extent of such change. In the event that the CONTRACTOR and PURCHASER are unable to reach a mutual agreement on the VARIATON ORDER , then the dispute resolution process in Clause 23 will apply.

5.3 In addition to the PURCHASER'S obligations under Clause 5.2 above, the PURCHASER is responsible, at its own cost, for obtaining all other permits, licenses, permissions, or approvals which are required (i) in connection with the performance of the CONTRACT, and (ii) by the laws of the country or state where the EQUIPMENT is to be delivered, installed, commissioned and put into operation. For the avoidance of doubt, the costs of any visa required by an employee of the CONTRACTOR and/or its AFFILIATES or SUBCONTRACTORS in connection with attendance at the SITE will be borne by the CONTRACTOR.

5.4 The exhaust emissions of the GENERATOR SETS, and each of them, are as specified in ANNEX A3. Any operation of the GENERATOR SETS, or any of them, in a country or state (as may be applicable) where the applicable exhaust emission requirements are different to those specified in ANNEX A3 will be at the PURCHASER'S sole responsibility and risk.

6 REPRESENTATIVES

6.1 For the implementation phase of the project the CONTRACTOR and PURCHASER will each name suitably experienced Project Managers for the project coordination. The respective Project Managers of the PARTIES will be entitled to delegate the performance of any task of such Project Manager to an authorized nominee where such Project Manager, in their discretion, determines that it is beneficial to the performance of the obligations of their respective PARTY to do so. The Project Manager of the PURCHASER will be authorized to bind the PURCHASER by providing any approvals as may be required under the CONTRACT and/or by agreeing and signing, inter alia, VARIATION ORDERS, AMENDMENTS and/or modifications to the PROJECT TIME SCHEDULE.

6.2 The Project Managers of the respective PARTIES will convene a meeting at an agreed location, or over an agreed virtual platform, at an agreed date and time to occur once a month during the implementation phase of the CONTRACT. A record of each meeting will be prepared by the CONTRACTOR and issued to the Project Manager of the PURCHASER. The record of the meeting will be agreed between the PARTIES within **seven (7) days** of the meeting.

7 INFORMATION, DRAWINGS AND DATA

7.1 The PURCHASER will provide in accordance with ANNEX C2, or otherwise in a timely manner, the information it is required to supply to the CONTRACTOR. Any failure of the PURCHASER to do so will entitle the CONTRACTOR to a reasonable and appropriate extension of time under Clause 9.2. Furthermore, the CONTRACTOR will be entitled to recover from the PURCHASER any reasonable direct costs incurred by the CONTRACTOR arising out of or in connection with the PURCHASER'S failure to comply with this Clause 7.1.

7.1.1 Where the PURCHASER requires the GENERATOR SETS and/or the SHIELDX MODULES to be installed on existing civil foundations, the PURCHASER will be solely responsible to ensure that the existing civil foundations are suitable for the installation of the GENERATOR SETS and/or the SHIELDX MODULES including without limitation suitability to bear the loads imposed by the GENERATOR SETS and/or the SHIELDX MODULES. The PURCHASER will be solely liable for any consequences arising out of or in connection with the unsuitability of such existing civil foundations. The PURCHASER will indemnify the CONTRACTOR from and against any and all liability arising out of or in connection with the unsuitability of the existing civil foundations.

7.2 The CONTRACTOR will provide the applicable documentation related to the EQUIPMENT and SERVICES in accordance with ANNEX C2.

7.3 Where any drawing, document and/or technical specification of the EQUIPMENT to be submitted by the CONTRACTOR to the PURCHASER pursuant to Clause 7.2 is indicated in ANNEX C2 as expressly requiring the approval of the PURCHASER, then the PURCHASER will provide any comments it might have in writing to the CONTRACTOR no later than [***] after receipt. If no comments are received within [***] after receipt, then such drawing, document and/or technical specification will be deemed to be approved by the PURCHASER.

7.4 Subject to the PURCHASER having provided reasonable advance written notice to the CONTRACTOR, the PURCHASER is entitled, at its own expense, to visit the CONTRACTOR'S factory at Hordvikneset, Bergen, Norway to inspect the progress of manufacture. Any such inspection will be conducted during normal business hours at the CONTRACTOR'S factory and will be restricted to physical observation of that part of the EQUIPMENT being manufactured at the CONTRACTOR'S factory at the time of the inspection.

7.5 The CONTRACTOR will notify the PURCHASER in writing at least [***] before (i) each FACTORY ACCEPTANCE TEST referred to in Clause 4.4.1 and 4.4.2 (Notice of FAT) and (ii) each planned DISPATCH date of the EQUIPMENT (Notice of DISPATCH).

7.6 The PURCHASER is responsible for the installation of the EQUIPMENT at SITE. Such installation will be carried out in accordance with the CONTRACTOR'S installation instructions provided in the Installation Manual. Upon completion of the installation of the EQUIPMENT (or part thereof), the PURCHASER will complete and sign the Pre-Commissioning Completion Form for such part in the form attached at ANNEX B1. In a timely manner, but in no case less than [***] before the date set for the commencement of COMMISSIONING of the EQUIPMENT (or relevant part thereof) stated in the PROJECT TIME SCHEDULE, the PURCHASER will send to the CONTRACTOR (i) a signed copy of ANNEX B1, (ii) a current SITE installation status report and/or program, (iii) SITE specific health and safety requirements including confirmation that suitable SITE office accommodation and welfare facilities are provided and will be maintained, and (iv) the layout drawing referred to in Clause 10.1, in order to permit the CONTRACTOR to prepare for attendance at SITE for the COMMISSIONING. In the event that the PURCHASER does not fulfill its obligations as provided for in this Clause 7.6, the CONTRACTOR will be entitled to suspend the performance of its obligations under the CONTRACT in accordance with Clause 20.2.

7.6.1 Where the CONTRACTOR has agreed to inspect the installation jointly with, or separately to, the PURCHASER it does so for the sole purpose of (i) checking, to the extent that it is reasonably possible to do so, that to the best of its commissioning engineer(s) knowledge the installation has been carried out by the PURCHASER in accordance with the CONTRACTOR'S installation instructions provided in the Installation Manual and (ii) enabling the commencement of COMMISSIONING. Inspection by the CONTRACTOR'S commissioning engineer(s) is a condition precedent to the validity of the CONTRACTOR'S warranty under Clause 13. This inspection however does not relieve the PURCHASER from being solely responsible for the quality of the installation and/or defects in the EQUIPMENT caused or contributed to by discrepancies, errors or omissions in the installation of the EQUIPMENT. Any future claim that is caused or contributed to by incorrect installation of the EQUIPMENT will be the responsibility of the PURCHASER (and therefore rejected by the CONTRACTOR) regardless of any inspection having been conducted by the CONTRACTOR and/or regardless of what is represented in ANNEX B1.

7.7 The CONTRACTOR will be responsible for any discrepancies, errors and omissions in its drawings and information, supplied in writing to the PURCHASER, whether or not the PURCHASER has approved them in accordance with Clause 7.3. Subject always to the limitations and exclusions of the CONTRACTOR'S liability in Clause 18, the CONTRACTOR will reimburse any additional and reasonable direct cost incurred by the PURCHASER which is caused directly by the PURCHASER'S reasonable reliance on such discrepancies, errors and omissions. Provided that, irrespective of the foregoing, where information has been provided by or on behalf of the PURCHASER to the CONTRACTOR, and has been relied upon by the CONTRACTOR, the terms of Clause 7.8 will apply.

7.8 The PURCHASER will be responsible for the drawings and information supplied in writing by or on behalf of the PURCHASER or anyone in the PURCHASER'S service. The PURCHASER will reimburse any additional and reasonable direct cost incurred by the CONTRACTOR which results directly from the CONTRACTOR'S reasonable reliance on any discrepancies, errors and omissions in such drawings and information supplied including without limitation which results in amendments to the EQUIPMENT and/or SERVICES. If the CONTRACTOR is delayed in the performance of its contractual obligations due to any discrepancies, errors and/or omissions in such drawings and information supplied by or on behalf of the PURCHASER then the CONTRACTOR will be entitled to a reasonable and appropriate extension of time and the PROJECT TIME SCHEDULE will be modified accordingly.

7.9 If the PURCHASER delays the CONTRACTOR by failing to provide the required information, documents and/or any necessary approvals required in this Clause 7, then the CONTRACTOR will be entitled to a reasonable and appropriate extension of time under Clause 9.2. Furthermore, the CONTRACTOR will be entitled to recover from the PURCHASER any reasonable direct costs incurred by the CONTRACTOR arising out of or in connection with the PURCHASER'S failure to comply with this Clause 7.

7.10 Where the CONTRACTOR has agreed as part of its scope of supply to provide limited supervisory services to the PURCHASER during the placement of the GENSETS onto the Foundation Plates by the PURCHASER, it will do so in accordance with ANNEX A1. The purpose of the supervisory services undertaken by the CONTRACTOR will be solely to check, to the extent that it is reasonably possible to do so, that the CONTRACTOR'S installation instructions given in the Installation Manual for the placement of GENSETS onto the Foundation Plates are being followed by the PURCHASER. Such supervision by the CONTRACTOR does not relieve the PURCHASER from being solely responsible for the quality of the installation and/or defects in the EQUIPMENT caused or contributed to by discrepancies, errors or omissions in the installation of the EQUIPMENT. Any future claim that is caused or contributed to by incorrect installation of the EQUIPMENT will be the responsibility of the PURCHASER (and therefore rejected by the CONTRACTOR) regardless of any supervisory services having been conducted by the CONTRACTOR.

7.11 The PARTIES to the CONTRACT will use SI-units in all documentation and correspondence.

8 VARIATIONS

8.1 The CONTRACTOR may, without the approval of the PURCHASER or any VARIATION ORDER, implement minor VARIATIONS in the form of a change to the technical specification of the EQUIPMENT and/or technical modifications of the EQUIPMENT, provided that these changes and/or modifications do not result in additional costs to the PURCHASER, or a delay in DELIVERY, or jeopardize safety or layout on SITE or affect the PERFORMANCE GUARANTEES given by the CONTRACTOR. In such case, no AMENDMENT to the CONTRACT is required.

8.2 Should a major VARIATION be required by the CONTRACTOR, then the PURCHASER'S approval will be obtained. The PURCHASER'S approval will not be unreasonably withheld and, if such approval is given, the PURCHASER will without delay issue a VARIATION ORDER. Should a major VARIATION be required by the PURCHASER, then the CONTRACTOR'S approval will be obtained. Subject to Clause 8.7, the CONTRACTOR'S approval will not be unreasonably withheld. If such approval is given by the CONTRACTOR, the PURCHASER will without delay issue a VARIATION ORDER. For the purposes of this Clause 8.2, a major VARIATION is a change to the technical specification of the EQUIPMENT and/or technical modifications of the EQUIPMENT which would result in additional costs to the PURCHASER, or a delay in DELIVERY, or alter layout on SITE or affect the PERFORMANCE GUARANTEES given by the CONTRACTOR.

8.3 Within [***] of receipt of a VARIATION ORDER the CONTRACTOR, or an authorized nominee on behalf of the CONTRACTOR, will submit to the PURCHASER a VARIATION PROPOSAL.

8.4 Within a further [***] of the VARIATION PROPOSAL, the PARTIES will use good faith efforts to agree in writing upon an AMENDMENT incorporating all agreed changes. In the event that the PARTIES fail to reach an agreement on the terms of the AMENDMENT within the time frame set forth in this Clause 8.4, then subject to Clause 8.5 below, the CONTRACTOR will be entitled to (i) review, amend and resubmit its VARIATION PROPOSAL to take account of any changes, including (without limitation) costs, which have occurred as a direct result of the delay, and (ii) an appropriate and reasonable extension of time until an agreement has been reached or the PARTIES (acting reasonably) agree that no VARIATION is required. The PROJECT TIME SCHEDULE will be modified accordingly.

8.5 Until an AMENDMENT is agreed pursuant to Clause 8.4 and is legally effective, the CONTRACTOR will not be obligated to implement the VARIATION and may, at its sole discretion, proceed with its contractual obligations as if no request for VARIATION has been made. The existence of a VARIATION ORDER will not imply any changes to the contractual obligations of the CONTRACTOR until such time as an AMENDMENT is legally effective. Provided that where (i) the VARIATION PROPOSAL necessitates a major change in the manufacturing process and/or design of the EQUIPMENT and (ii) the PARTIES have not agreed an AMENDMENT in accordance with Clause 8.4 within [***] of receipt of the VARIATION PROPOSAL, the CONTRACTOR will be entitled to suspend performance of its obligations in accordance with Clause 20.2 until an agreement has been reached or the PARTIES (acting reasonably) agree that no VARIATION is required.

8.6 Should either PARTY require a VARIATION, other than as set forth in Clauses 8.1 and 8.2, which may affect the CONTRACT PRICE, the PROJECT TIME SCHEDULE, any of the PERFORMANCE GUARANTEES, layout on SITE, or any material right or obligation of either PARTY, then the approval of the other PARTY will be obtained. Subject to Clause 8.7, the other PARTY'S approval will not be unreasonably withheld. If such approval is obtained, the PURCHASER will without delay issue a VARIATION ORDER and the procedure in Clauses 8.3 to 8.5 inclusive will apply.

8.7 The CONTRACTOR will be entitled to withhold its approval for a VARIATION requested by the PURCHASER where the proposed changes (i) are not technically and/or practically feasible, or (ii) are not acceptable to the CONTRACTOR because the proposed changes have a disproportionate impact on the scope of the CONTRACTOR'S obligations, the PROJECT TIME SCHEDULE and/or the CONTRACTOR'S resources.

8.8 A VARIATION ORDER will set out in writing the explicit changes instructed by the PURCHASER in sufficient detail to permit the CONTRACTOR to prepare its VARIATION PROPOSAL.

8.9 When it is necessary to make changes to the EQUIPMENT in accordance with Clause 5.1, Clause 5.1.1 and/or Clause 5.2, the PURCHASER is obligated to raise, without undue delay, a VARIATION ORDER and the procedure in Clauses 8.3 to 8.5 inclusive will apply.

8.10 Should there be a change in the scope of work of the CONTRACTOR or any obligations of the CONTRACTOR or a SUBCONTRACTOR after the date of signing of the CONTRACT necessitated by (i) a change in a mandatory law, regulation, directive or applicable standard affecting the CONTRACT and/or (ii) reasons beyond the reasonable control of the CONTRACTOR or a SUBCONTRACTOR or which are caused by the PURCHASER, a third party or an event of FORCE MAJEURE, then the PARTIES agree that the effect of any such change will be treated as a VARIATION and the PURCHASER will be obligated to raise, without undue delay, a VARIATION ORDER and the procedure in Clauses 8.3 to 8.5 inclusive will apply. The CONTRACTOR will be entitled to a reasonable and appropriate extension of time and additional costs, taking into account the nature of such change. The PARTIES will use good faith efforts to agree to an AMENDMENT and the PROJECT TIME SCHEDULE will be modified accordingly. In the event that the CONTRACTOR and PURCHASER are unable to reach a mutual agreement on the AMENDMENT, then the dispute resolution process in Clause 23 will apply.

9 PROJECT TIME SCHEDULE

9.1 The CONTRACT will be performed in accordance with the dates and/or periods in the PROJECT TIME SCHEDULE. The project managers of the respective PARTIES will ensure that the PROJECT TIME SCHEDULE is updated and modified as required in order to reflect the latest status of the PROJECT performance.

9.2 If, by reason of any VARIATION ORDERS pursuant to Clauses 4.2, 4.4, 4.4.2, 5.1, 5.1.1, 5.2, and 8, or by reason of any act or omission on the part of the PURCHASER, any event of FORCE MAJEURE or any other event beyond the reasonable control of the CONTRACTOR, the CONTRACTOR is, or will be, delayed in the performance of the CONTRACTOR'S obligations under the CONTRACT, then provided that the CONTRACTOR gives to the PURCHASER, as soon as reasonably practicable, notice of its claim for an extension of time with supporting details, the PURCHASER will on receipt and within a [***] **period** of such notice grant the CONTRACTOR a reasonable and appropriate extension of time, taking account of all relevant circumstances. The PROJECT TIME SCHEDULE will be modified accordingly.

9.3 The failure by the PURCHASER to (i) make any payment due to the CONTRACTOR, and/or (ii) produce or extend any parent company guarantee, as required under the CONTRACT will entitle the CONTRACTOR, at its discretion, to an equivalent extension of time and/or the right to suspend its performance of the CONTRACT under Clause 20.2.

9.4 Where the performance of the CONTRACT, or any aspect thereof, overruns the agreed PROJECT TIME SCHEDULE for reasons attributable to the PURCHASER'S delay in the performance of any of its obligations including without limitation (i) a delay in casting or curing the civil foundations, or (ii) a delay or failure to achieve general readiness of the SITE to receive the EQUIPMENT, or (iii) delay in installation works, the CONTRACTOR will, in addition to any other remedy the CONTRACTOR may have, be entitled to be paid by the PURCHASER reasonable additional costs for CONTRACT prolongation, including without limitation additional project management and administration costs. The

CONTRACTOR will submit its claim for such prolongation costs in writing to the PURCHASER as soon as reasonably practicable.

10 INSTALLATION, COMMISSIONING, PERFORMANCE TESTS AND TAKE OVER

10.1 The PURCHASER will install the EQUIPMENT in accordance with the CONTRACTOR'S Installation Manual. The PURCHASER will within the time limit established in Clause 7.6 confirm, in addition to the requirements listed in Clause 7.6 (iii), the location and specification of welfare facilities, laydown areas for deliveries, and office facilities for the CONTRACTOR on a site layout drawing.

10.2 The PURCHASER will notify the CONTRACTOR of any specific regulations and requirements applicable to the CONTRACTOR'S personnel or representatives for access to and working on SITE. Such notification to be made in a timely manner, but in no case less than [***] before the relevant date(s) set for the commencement of COMMISSIONING in the PROJECT TIME SCHEDULE. The PURCHASER will provide any reasonable assistance to the CONTRACTOR for necessary travel arrangements for its personnel or representatives to ensure that such personnel or representatives are available to be on SITE by the date(s) set for the commencement of COMMISSIONING in the PROJECT TIME SCHEDULE.

10.3 In case of nonconformity by the PURCHASER with applicable Health, Safety and Environmental (HS&E) requirements, or risk of injury to its personnel or representatives due to SITE conditions, the CONTRACTOR will have the right to suspend its performance of the CONTRACT under Clause 20.2 until the nonconformity or risk has been rectified. The PURCHASER will pay for any costs incurred by CONTRACTOR as a result of the suspension, including those costs set forth in Clause 20.3.

10.4 The CONTRACTOR will conduct pre-commissioning checks to confirm, in so far as it is reasonably able to do so, that the PURCHASER has completed the pre-commissioning activities in accordance with ANNEX B1 and will then perform the COMMISSIONING of the EQUIPMENT. Such pre-commissioning checks do not, however, relieve the PURCHASER from being solely responsible for the quality of the installation as set forth in Clauses 7.6.1 or 7.10 as applicable.

10.5 COMMISSIONING, Start Up, PERFORMANCE TESTS and TAKE OVER of the supplied EQUIPMENT will be executed in accordance with the procedures prescribed in ANNEX B2 and/or ANNEX B3 (as the case may be).

10.5.1 The PURCHASER is responsible for arranging and conducting, at its own cost, the emissions testing of the plant, such testing to be carried out during the PERFORMANCE TESTS so as not to delay TAKE OVER.

10.6 TAKE OVER of the EQUIPMENT or any part of the EQUIPMENT, as applicable, will take place when the following conditions in Clauses 10.6.1, 10.6.2 and 10.6.3 have been fulfilled:

10.6.1 The PERFORMANCE TESTS have been carried out; and

10.6.2 The SNAGGING LIST has been agreed, where necessary; and

10.6.3 The PURCHASER'S and CONTRACTOR'S representative at SITE have completed and signed the TAKE OVER Certificate in the form in ANNEX B4. For the avoidance of doubt, should the representative of the PURCHASER fail to sign the TAKE OVER certificate, without reasonable cause, within [***] of the PERFORMANCE TESTS having been completed, then TAKE OVER will be deemed to have taken place.

10.7 Until TAKE OVER, only the CONTRACTOR or its personnel or representative(s) will be authorized to operate the EQUIPMENT or any part of the EQUIPMENT.

10.8 Prior to TAKE OVER, the PURCHASER may only operate the EQUIPMENT, or any part of the EQUIPMENT, with the CONTRACTOR'S prior written approval.

10.9 Irrespective of anything to the contrary stated in this Clause 10, any COMMERCIAL OPERATION of the EQUIPMENT, or any part of the EQUIPMENT, without the prior written approval of the CONTRACTOR will be deemed to be TAKE OVER of the relevant EQUIPMENT. In the case of deemed TAKE OVER for COMMERCIAL OPERATION, the CONTRACTOR will not (i) be required to conduct any PERFORMANCE TEST and (ii) provide any warranty, for the relevant EQUIPMENT (or part thereof). The CONTRACTOR will only be required to complete any minor obligations expressly included in an agreed SNAGGING LIST for the relevant EQUIPMENT (or part thereof).

10.10 The WARRANTY PERIOD for the EQUIPMENT (or any part thereof) will commence upon TAKE OVER as per Clause 10.6.

10.11 If required, the PURCHASER will provide reasonable assistance to the CONTRACTOR to allow temporary import of the CONTRACTOR'S equipment and tools for use at SITE during installation, COMMISSIONING and testing of the EQUIPMENT. For the avoidance of doubt, ownership of all such CONTRACTOR'S equipment and tools will remain vested in the CONTRACTOR.

10.12 The CONTRACTOR will observe all applicable regulations regarding safety on the SITE where and to the extent that the PURCHASER has notified the CONTRACTOR of such applicable regulations pursuant to Clause 7.6 (iii).

10.13 The PURCHASER will provide all SITE security. The PURCHASER will provide security for personnel and representatives of the CONTRACTOR from the time of their arrival in the country in which the SITE is located until the time of their departure. The CONTRACTOR will have the right to visit the SITE at any time during the term of the CONTRACT to assess the security measures provided by the PURCHASER and to request changes if appropriate.

10.14 The PURCHASER will provide all necessary gas or fuels, oils, water conditioning chemicals, corrosion inhibitors and other utilities and/or consumables (as are set forth in ANNEX A2) for the COMMISSIONING and PERFORMANCE TESTS. The PURCHASER will provide free of charge and without delay, upon each request of the CONTRACTOR, a full analysis of such gas or fuels that are to be used in the COMMISSIONING and the PERFORMANCE TESTS. Such analysis must be conducted by the PURCHASER using properly calibrated and certified measuring devices. Evidence of such calibration and/or certification will be provided by the PURCHASER upon request. In the event that the gas or fuels, oils, water conditioning chemicals, corrosion inhibitors and other utilities and/or consumables provided by the PURCHASER in accordance with the requirements of this Clause 10.14 do not comply with the requirements of ANNEX A2, then the PURCHASER will be responsible for any delay to COMMISSIONING and/or the PERFORMANCE TESTS, damage to the EQUIPMENT and/or costs incurred by the CONTRACTOR arising out of or in connection with any such non-compliance.

10.15 The PURCHASER will provide free of charge, and make available to the CONTRACTOR, suitable, appropriate and certified scaffolding, access equipment, ladders, step ladders and lifting equipment (including but not limited to workshop cranes, mobile cranes, pump trucks, forklifts, and forklift trucks) at SITE, which are sufficient for the purposes of performing COMMISSIONING and the PERFORMANCE TESTS. The PURCHASER will provide the CONTRACTOR free of charge with Internet services and, if required, telephone services.

10.16 The PURCHASER will provide free of charge during COMMISSIONING and the PERFORMANCE TESTS waste containers on SITE which are compliant with local, state and federal law, regulations and/or requirements. Subject to the PURCHASER having provided such compliant waste containers, the CONTRACTOR will be responsible for disposal of its waste and its surplus materials into such waste containers. The PURCHASER will be responsible for the proper emptying and disposal of such waste containers.

10.17 On completion of the activities on SITE, the CONTRACTOR will remove CONTRACTOR'S equipment and tools from the SITE. The PURCHASER will provide, free of charge, such reasonable assistance as is necessary for the CONTRACTOR to remove and return such CONTRACTOR'S equipment and tools.

10.18 The PURCHASER will provide, free of charge, assistance in obtaining any immigration entry visas as may be required by the CONTRACTOR'S personnel or representatives including arranging any necessary letters of invitation.

10.19 The PURCHASER will provide, free of charge, at SITE and make available to the CONTRACTOR during the entire duration of its activities on the SITE all health and welfare facilities required by the CONTRACTOR including without limitation flushing toilets, washrooms including showers with hot and cold running water, changing rooms, mess rooms including kitchenette, and a suitably equipped SITE office. The PURCHASER will provide and maintain such health and welfare facilities to a standard which is acceptable to the CONTRACTOR (acting reasonably) and such facilities must be cleaned on a daily basis.

10.20 In addition to the CONTRACTOR'S rights under Clause 9.4, in the case of delays to the COMMISSIONING and/or PERFORMANCE TEST periods (set out in the PROJECT TIME SCHEDULE) which are attributable to the PURCHASER, then the CONTRACTOR will, in addition to any other remedy it may have, be entitled to additional costs for its commissioning engineer(s). Such additional costs for its commissioning engineer(s) will be charged at the CONTRACTOR'S, (or its SUBCONTRACTORS), Commissioning Field Service Rates attached in ANNEX C6, as may be amended or substituted by the CONTRACTOR from time to time.

10.21 Irrespective of anything to the contrary stated in this Clause 10, if the PERFORMANCE TESTS of the EQUIPMENT, (or part thereof), are delayed for reasons attributable to the PURCHASER, (excluding FORCE MAJEURE), by more than [***] after the CONTRACTOR has provided notice of readiness to perform the PERFORMANCE TESTS for the EQUIPMENT, (or part thereof), as required in Clause 11.1, then TAKE OVER of the relevant EQUIPMENT, (or part thereof), will be deemed to have taken place. In the case of deemed TAKE OVER under this Clause 10.21, in addition to its rights under Clause 10.20, the CONTRACTOR will not (i) be required to conduct any PERFORMANCE TEST for the relevant EQUIPMENT, (or part thereof), and/or (ii) provide any warranty for the relevant EQUIPMENT, (or part thereof). The CONTRACTOR will only be required to complete any minor obligations expressly included in an agreed SNAGGING LIST for the relevant EQUIPMENT, (or part thereof).

11 PERFORMANCE GUARANTEE TEST

11.1 The CONTRACTOR will notify the PURCHASER when the EQUIPMENT, (or a part thereof), is ready for the PERFORMANCE TESTS. The PERFORMANCE TESTS will then be conducted without unreasonable delay in accordance with ANNEX B3, which sets out the obligations of both PARTIES.

11.2 In the event that any of the PERFORMANCE GUARANTEES specified in ANNEX A3 cannot be attained for reasons attributable to the EQUIPMENT, and for which the CONTRACTOR is solely responsible, the following will apply:

11.2.1 The CONTRACTOR will be entitled to [***] distinct opportunities to conduct corrective measures necessary to eliminate any defects or deficiencies in the EQUIPMENT, before repeating the PERFORMANCE TESTS. Each distinct opportunity will consist of a reasonable period, to permit the CONTRACTOR to repair or replace (at its discretion) the affected parts of the EQUIPMENT, taking account of all relevant circumstances including without limitation manufacturing lead times, delivery periods and redesign or modification periods (if necessary).

11.2.2 In the event that, despite the [***] opportunities to conduct corrective measures and repeat the PERFORMANCE TESTS referred in Clause 11.2.1 above, the EQUIPMENT continues to fail to achieve the applicable PERFORMANCE GUARANTEE, then the PURCHASER will be entitled to apply the applicable liquidated damages for non-performance on the basis specified in Clause 17.

12 TRANSFER OF TITLE AND RISK

12.1 Risk of loss and damage to the EQUIPMENT will be transferred to the PURCHASER according to the Incoterms used in the CONTRACT and stated in ANNEX C4.

12.2 Title to EQUIPMENT will be transferred to the PURCHASER as follows:

a. [***] GENSETS, upon DISPATCH of such EQUIPMENT;

13 WARRANTY

13.1 Subject to the conditions in this Clause 13, the CONTRACTOR warrants that during the WARRANTY PERIOD the design, materials and workmanship of the EQUIPMENT are in compliance with ANNEX A2. To the fullest extent permitted by law, the CONTRACTOR'S warranty under this Clause 13 will be the sole and exclusive warranty provided by the CONTRACTOR in connection with its EQUIPMENT and/or SERVICES and any and all statutory and/or implied warranties, including without limitation fitness for purpose or merchantability, are hereby expressly excluded. This warranty may not be assigned or otherwise transferred by the PURCHASER without the prior written consent of the CONTRACTOR.

13.2 The WARRANTY PERIOD will be a period of [***] from the date of TAKE OVER of a GENSET or [***] commencing from the date that the GENSET was declared ready by the CONTRACTOR for DISPATCH, whichever occurs first.

13.3 The PURCHASER will notify the CONTRACTOR in writing without delay upon becoming aware of any defect in design, material or workmanship in the EQUIPMENT which is covered by the warranty in this Clause 13. To be valid, such written notice must be addressed to the authorized representative of the CONTRACTOR and comply with the service requirements set forth in Clause 34, identify itself as a warranty claim, specify the nature of the relevant defect and be received by the CONTRACTOR on or before the expiration of the WARRANTY PERIOD.

13.4 During the WARRANTY PERIOD, the CONTRACTOR will have the right to access the EQUIPMENT for the purposes of inspecting and/or remedying a defect in the EQUIPMENT which has been notified by the PURCHASER in accordance with Clause 13.3, provided that it has given the PURCHASER reasonable advance notice. The PURCHASER will maintain and retain operating and maintenance records for the EQUIPMENT and will make the operating and/or maintenance records available to the CONTRACTOR if requested to do so.

13.5 Subject to Clause 13.6, the CONTRACTOR will during the WARRANTY PERIOD, at its sole discretion, repair or, if necessary, replace parts which are defective or have failed as a result of a defect in design, materials or workmanship of the EQUIPMENT. The CONTRACTOR will bear (i) the direct labor costs of implementing the repair or replacement; (ii) the travel and accommodation costs for CONTRACTOR’S personnel or representatives; and (iii) the costs of obtaining and transporting the parts necessary for the repair or replacement. The PURCHASER will be responsible for providing, at its own cost, any necessary equipment required to implement the repair or replacement including, without limitation, rigging or craning, scaffolding, access equipment, ladders, step ladders and lifting equipment. Furthermore, the PURCHASER will, where necessary, be responsible at its own cost for ensuring that the EQUIPMENT is accessible and/or disconnecting the EQUIPMENT from other plant or a system, to permit the CONTRACTOR to implement the repair or replacement. The warranty for any part or component which has been repaired or replaced under this Clause 13.5 will be [***] from the installation of such repaired or replaced part or component or the end of the original WARRANTY PERIOD for the relevant GENSET, whichever is later. For the avoidance of doubt, the extension of the warranty will only apply for the specific part or component of the EQUIPMENT which has been repaired or replaced and will in no case extend the original warranty for the relevant GENSET with respect to any other part or component of that GENSET or its associated BALANCE OF PLANT.

13.6 The warranty in this Clause 13 will not apply to (a) any EQUIPMENT where deemed TAKE OVER has taken place under Clause 10.9 or Clause 10.21 and/or (b) any failure, overload or defect which is caused by: (i) normal wear and tear of the EQUIPMENT, (ii) operation of the EQUIPMENT (or part thereof) outside the GUARANTEE CONDITIONS stated in ANNEX A3, (iii) operation or maintenance of the EQUIPMENT other than in accordance with ANNEX A2 and/or the CONTRACTOR'S Operation and Maintenance Manual, (iv) improper use or storage of the EQUIPMENT by the PURCHASER, (v) use of gases, fuels, oils, water conditioning chemicals, corrosion inhibitors and other consumables other than as set forth in ANNEX A2, (vi) repairs or works carried out on the EQUIPMENT without the prior written consent of the CONTRACTOR, (vii) use of any parts or components by PURCHASER which are not OEM parts or components, (viii) parts, components or equipment which were supplied by the PURCHASER or any third party on behalf of the PURCHASER as set forth in ANNEXES A1 and/or A2, (ix) extreme or unusual SITE and/or environmental conditions, (x) failure by the PURCHASER to follow the Installation Manual or errors or omissions in the installation of the EQUIPMENT, (xi) alteration, modification or re-location of the EQUIPMENT by the PURCHASER after TAKE OVER, or (xii) delay in notification by the PURCHASER to the CONTRACTOR of such failure, overload or defect under this Clause 13 which results in additional damage to the EQUIPMENT and/or additional cost to the CONTRACTOR.

13.7 The CONTRACTOR will remedy defects for which the CONTRACTOR is responsible under this Clause 13 as soon as reasonably practicable after the root cause of such defect has been identified. The PARTIES will agree in writing a reasonable period within which the CONTRACTOR will implement the works necessary to remedy such defect. Provided always that such reasonable period will take into account manufacturing lead times, delivery periods, and redesign or modification periods (if necessary) and all other relevant circumstances.

13.8 If the CONTRACTOR fails, for reasons attributable to the CONTRACTOR, to remedy a defect for which the CONTRACTOR is responsible under this Clause 13 within the time agreed pursuant to Clause 13.7, the PURCHASER is entitled (having provided [***] prior written notice to the CONTRACTOR) to execute such work as is necessary to remedy the defect at cost to the CONTRACTOR. Provided always that the PURCHASER will not be entitled to claim from the CONTRACTOR any cost for remedying such defect which exceeds the CONTRACTOR'S own estimated cost to execute such works necessary to remedy the defect plus [***]. The CONTRACTOR will (acting reasonably) prepare a bona fide estimate of the cost of such necessary works and provide such estimate to the PURCHASER prior to expiration of the [***] notice period referred to in this Clause 13.8. The CONTRACTOR will not be liable for any warranty work carried out by, or on behalf of, the PURCHASER by a third party nor will the CONTRACTOR provide any further warranty with respect to defects or failures arising in connection with such works.

13.9 It is agreed by the PARTIES that the rights and obligations of the respective PARTIES set forth in this Clause 13 will, to the fullest extent permitted by law, constitute the sole rights and remedies available to the PURCHASER and the sole and exclusive obligations and liability of the CONTRACTOR for failures or defects in the EQUIPMENT during the WARRANTY PERIOD. To the fullest extent permitted by law, upon expiration of the WARRANTY PERIOD the CONTRACTOR will have no further obligations and/or liability arising out of or in connection with failures of, or defects in, the EQUIPMENT.

13.10 Unless otherwise agreed in writing by the CONTRACTOR, any part or component of the EQUIPMENT replaced under this warranty will become the property of the CONTRACTOR.

14 CONTRACT PRICE

14.1 The PURCHASER will without reduction, retention, withholding or set off, pay to the CONTRACTOR the CONTRACT PRICE in accordance with the provisions of the CONTRACT and in particular Clause 15.

14.2 At the date of signing the CONTRACT the CONTRACT PRICE is **USD $224,900,000 (two hundred, twenty-four million nine hundred thousand United States Dollars).**

14.3 The CONTRACT PRICE excludes VAT (or equivalent charges) and does not include any duties, taxes, charges or tariffs as more particularly described in Clause 16.

15 TERMS OF PAYMENT AND SECURITIES

15.1 Unless specified to the contrary in Clause 15.2, Clause 15.3 or elsewhere in this CONTRACT, the CONTRACTOR will be entitled to invoice the PURCHASER, and the PURCHASER will make payment to the CONTRACTOR, in accordance with the payment milestones set forth in ANNEXES C1 or C3, as may be modified from time to time in accordance with the terms of the CONTRACT. Unless otherwise agreed by the PARTIES in writing, the PURCHASER will make such payments within [***] of invoice date.

15.2 Where the CONTRACTOR is entitled to be paid any additional costs in accordance with the terms of this CONTRACT, including without limitation prolongation costs, storage costs, costs of suspension, or escalation costs, then the CONTRACTOR will be entitled to invoice the PURCHASER for such costs periodically, (however no more frequently than on a monthly basis). Unless otherwise agreed by the PARTIES in writing, the PURCHASER will make such payment within [***] of the invoice date.

15.3 In the case of a VARIATION to the scope of the CONTRACTOR'S works where no payment milestone has been included in ANNEXES C1 or C3, then the CONTRACTOR will be entitled to invoice the PURCHASER for such works contemporaneously as the works progress. Unless otherwise agreed by the PARTIES in writing, the PURCHASER will make such payment within [***] of the invoice date.

15.4 Unless agreed otherwise by the PARTIES in writing, any and all payments made by the PURCHASER will be in the currency of the CONTRACT PRICE. No payment will be deemed to have been made by the PURCHASER until the full amount due is unconditionally credited to the nominated bank account of the CONTRACTOR.

15.5 The PURCHASER will provide a parent company guarantee from Liberty Energy Inc. which will be issued in the form attached in ANNEX D1, or if no form is attached then in a form and substance which is acceptable to the CONTRACTOR. The parent company guarantee will be issued to the CONTRACTOR for the final [***] of CONTRACT PRICE and will become valid no later than [***] before the date set for the final scheduled DISPATCH of EQUIPMENT. The parent company guarantee must remain valid for at least [***] after the planned TAKE OVER date set forth in ANNEX C1 or [***] after the date the CONTRACTOR declares the last GENERATOR SETS ready for DISPATCH, whichever is later. If the PURCHASER fails to issue the parent company guarantee by the time required in this Clause 15.5, the CONTRACTOR will be entitled to postpone DELIVERY, without liability, and will be entitled to an extension of time which is equal to the period of delay by the PURCHASER in issuing the parent company guarantee ANNEX C1 will be modified accordingly.

15.6 Reserved.

15.7 Reserved.

15.8 The PARTIES agree that the parent company guarantee will be in the format specified in ANNEX D1.

15.9 If the PURCHASER fails to pay any payment by its due date the CONTRACTOR will, in addition to its rights under Clause 9.3, be entitled to charge the PURCHASER interest from the day on which such payment became due until the time that such payment is received from the PURCHASER, at a rate of [***]. This is in addition to the CONTRACTOR'S other rights under this CONTRACT in respect of late or non-payment by the PURCHASER.

15.10 The PURCHASER acknowledges and agrees that in case of (i) any delays to the performance of the CONTRACT (including without limitation suspension or FORCE MAJEURE) which are not solely caused by the fault of the CONTRACTOR or (ii) any extension of the PROJECT TIME SCHEDULE in accordance with the terms of the CONTRACT which occur after the issue of the parent company guarantee to the CONTRACTOR but before receipt by the CONTRACTOR of the final milestone payment referred to in Clause 15.5 above, then the PURCHASER will at its own cost ensure, without undue delay, that the term of the parent company guarantee is extended by a period equal to the applicable delay or extension of the PROJECT TIME SCHEDULE. Where a delay to the performance of the CONTRACT is solely caused by the fault of the CONTRACTOR, the CONTRACTOR will be entitled to require the PURCHASER to obtain an extension to the validity of the parent company guarantee by a period equal to the applicable delay, however in such case the cost of implementing such extension will be borne by the CONTRACTOR. Evidence of an extension of the validity of the parent company guarantee obtained in accordance with this Clause 15.10 will be provided to the CONTRACTOR. Failure by the PURCHASER to fulfill its obligations under this Clause 15.10 will be deemed to constitute a MATERIAL BREACH of CONTRACT and, without prejudice to the remedy available to the CONTRACTOR under Clause 21.3, the CONTRACTOR will be entitled to suspend performance of its obligations under Clause 20.2.

16 CUSTOMS, IMPORT DUTIES, TAXES AND OTHER CHARGES

16.1 The PURCHASER will pay all applicable customs duties, import duties, tariffs, taxes and other charges due in connection with the importation of the EQUIPMENT or any BATCH into the country of the PURCHASER or the country where the SITE is located, as the case may be.

16.2 Subject to the provisions of Clauses 16.3 and 16.4, the CONTRACTOR will pay all applicable taxes levied in the country where the EQUIPMENT is manufactured in connection with the manufacture of the EQUIPMENT by the CONTRACTOR or its SUBCONTRACTORS, as the case may be.

16.3 The agreed CONTRACT PRICE is exclusive of all taxes, duties and indirect taxes (including without limitation VAT or its local equivalent) payable by law in the country of the PURCHASER or in the country in which the EQUIPMENT is installed and/or the SERVICES are actually rendered, as the case may be. Any such taxes, duties and indirect taxes will be paid by the PURCHASER in addition to the CONTRACT PRICE. The PURCHASER will either (i) reimburse such taxes, duties and/or indirect taxes to the CONTRACTOR as may be levied directly against the CONTRACTOR, or (ii) declare and pay any such taxes, duties and/or indirect taxes directly to the relevant local authority, as may be required by the law in the country of the PURCHASER or in the country in which the EQUIPMENT is installed and/or the SERVICES are actually rendered, as the case may be.

16.4 The PARTIES agree to pay and bear all other costs, taxes, duties and indirect taxes whatsoever which are levied or payable in connection with the exportation and/or transportation of the EQUIPMENT, (whether or not in BATCHES), in accordance with the agreed DELIVERY terms in ANNEX C4. Where the PURCHASER is responsible for these costs, taxes, duties and/or indirect taxes, the PURCHASER will provide evidence to the CONTRACTOR of such payment without undue delay following the DISPATCH of the EQUIPMENT.

16.5 If a withholding tax deduction is required by any law to be made in connection with any payment to be made by the PURCHASER to the CONTRACTOR under this CONTRACT, then the payment due from the PURCHASER to the CONTRACTOR will be increased to an amount which (after making such deduction) will ensure that the CONTRACTOR receives an amount equivalent to the payment which would have been due if no withholding tax deduction had been required. The PURCHASER will declare and pay the withholding tax to the relevant tax authorities within the time required. The PURCHASER will provide to the CONTRACTOR in a timely manner a copy of the official certificate issued by the local tax authorities evidencing that the withholding tax has been paid.

16.6 Any delay in the transport of the EQUIPMENT and/or any other obligation of the CONTRACTOR due to a failure of the PURCHASER to fulfill any of its obligations under this Clause 16 will entitle the CONTRACTOR to an extension of time and additional costs and will be treated as a VARIATION. Provided that where the PURCHASER fails to fulfil its obligations under this Clause 16 within a period of [***] from receipt of the notice of readiness to DISPATCH then the CONTRACTOR will be entitled to suspend the performance of its obligations in accordance with Clause 20.2.

17 LIQUIDATED DAMAGES LIABILITY

17.1 The PARTIES acknowledge and irrevocably agree that actual damages resulting from delay or failure to attain a PERFORMANCE GUARANTEE are difficult or impossible to ascertain with certainty, and that the liquidated damages provided herein are a fair and reasonable estimate of the harm caused by such delay or failure to attain a PERFORMANCE GUARANTEE and are not a penalty.

17.2 The PARTIES agree that, to the fullest extent permitted by law, in no case will the total aggregate liability of the CONTRACTOR for any and all liquidated damages (whether for delay and/or non-performance of the EQUIPMENT) agreed in the CONTRACT exceed a maximum of [***] of the CONTRACT PRICE.

17.3 The PARTIES have agreed to the liquidated damages liability and/or preconditions to the application of such liquidated damages which are set forth in this Clause 17.

17.3.1 Where a DELIVERY MILESTONE is specified in ANNEX C1 for a specific DELIVERY, then where the CONTRACTOR fails to achieve such DELIVERY MILESTONE the PURCHASER will be entitled, (subject to the conditions in this Clause 17), to claim liquidated damages for delay for each failure to achieve a DELIVERY MILESTONE in the amount of [***] of the value of the EQUIPMENT delivered late for each [***] of delay up to and in no case exceeding a maximum of [***] of the value of the EQUIPMENT delivered late. Provided always that the PARTIES agree that where more than one DELIVERY MILESTONE has been specified in ANNEX C1 then, to the fullest extent permitted by law, in no case will the total aggregate liability of the CONTRACTOR for any and all liquidated damages for delay set forth in this Clause 17.3.1 exceed a maximum of [***] of the CONTRACT PRICE.

17.3.2 The CONTRACTOR will for each DELIVERY MILESTONE be allowed a grace period of [***] prior to the application of liquidated damages under Clause 17.3.1, therefore the liquidated damages for such delay may be applied against the CONTRACTOR from the [***] day after the relevant DELIVERY MILESTONE.

17.3.3 Irrespective of the above, the PURCHASER agrees that unless a failure to achieve a DELIVERY MILESTONE is caused solely by the fault of the CONTRACTOR, it cannot impose liquidated damages for delay in DELIVERY to the proportionate extent that such failure to achieve a DELIVERY MILESTONE is not caused by the CONTRACTOR. Further, liquidated damages will not be payable by the CONTRACTOR when failure to achieve a DELIVERY MILESTONE is attributable to FORCE MAJEURE, the PURCHASER or a third party (with the exception of SUBCONTRACTORS).

17.3.4 Liquidated damages for failure to achieve the PERFORMANCE GUARANTEES given by the CONTRACTOR for the EQUIPMENT are specifically set forth in ANNEX A3. Provided always that the PARTIES agree that, to the fullest extent permitted by law, in no case will the total aggregate liability of the CONTRACTOR for any and all liquidated damages for failure to achieve the PERFORMANCE GUARANTEES set forth in ANNEX A3 exceed a maximum of [***] of the CONTRACT PRICE.

17.4 Except as set forth in Clauses 21.2, 21.2.2, 21.2.4 and 21.9, liquidated damages for delay in DELIVERY and, subject to Clause 11, failure to achieve PERFORMANCE GUARANTEES will constitute the CONTRACTOR'S exclusive obligation and the PURCHASER'S sole and exclusive right and remedy arising out of or in connection with any and all delay by the CONTRACTOR in the performance of the CONTRACT and/or non-performance of the EQUIPMENT including failure to meet the PERFORMANCE GUARANTEES.

17.5 The payment of liquidated damages will be due within [***] after (i) receiving a written notice from the PURCHASER setting out the basis for its claim for the payment of such liquidated damages, and (ii) the PARTIES, acting reasonably, having agreed the PURCHASER'S undisputed right to receive such liquidated damages under the CONTRACT. For the avoidance of doubt, in determining the PURCHASER'S undisputed right to receive the liquidated damages claimed, the PARTIES will be permitted a reasonable time (not exceeding [***]) for the proper examination of all relevant circumstances and applicable documentation. If the PARTIES are unable to agree on the PURCHASER'S right to claim liquidated damages within the stated period, then the dispute resolution process in Clause 23 will apply.

17.6 The PURCHASER'S right to liquidated damages will be forfeited if the written notice required in Clause 17.5 has not been received by the CONTRACTOR within [***] after TAKE OVER.

18 LIABILITY

18.1 Subject to the conditions contained in this Clause 18, (and save where the CONTRACTOR'S liability has been specifically limited or excluded elsewhere in this CONTRACT, including without limitation Clause 17), the CONTRACTOR'S liability to the PURCHASER under, arising out of, or in connection with the CONTRACT will be limited to and in no case exceed:

18.1.1 For claims by the PURCHASER for (i) physical destruction or damage to equipment or property of the PURCHASER and/or (ii) proven third party claims for bodily injury and/or death and/or physical destruction and/or damage to the equipment or property of a third party, [***] of the CONTRACT PRICE in the aggregate for all such claims referred to in this Clause 18.1.1.

18.1.2 For termination of the CONTRACT by the PURCHASER for proven MATERIAL BREACH of the CONTRACT by the CONTRACTOR, the limit set forth in Clause 21.2;

18.1.3 For claims by the PURCHASER under (i) the indemnity in Clause 30.6, and (ii) the indemnity in Clause 37.9, [***] of the CONTRACT PRICE in the aggregate for any and all such claims under Clauses 30.6 and 37.9;

18.1.4 For breach by the CONTRACTOR of its obligations in Clause 24 (other than Clause 24.14 and 24.15, and any intentional or willful misappropriation of PURCHASER's INTELLECTUAL PROPERTY), [***] of the CONTRACT PRICE in the aggregate;

18.1.5 For discrepancies, errors and omissions in the CONTRACTOR'S drawings and information as provided for in Clause 7.7, [***] of the CONTRACT PRICE in the aggregate for any and all claims under Clause 7.7; or

18.1.6 For failure by the CONTRACTOR to remedy a defect as provided for in Clause 13.8, [***] of the CONTRACT PRICE in the aggregate for any and all claims under Clause 13.8.

18.2 Irrespective of anything to the contrary elsewhere in this CONTRACT, and to the fullest extent permitted by law, the CONTRACTOR'S total aggregate liability, (including without limitation for any liquidated damages), under or in connection with this CONTRACT of whatsoever nature and howsoever arising will be limited to and in no case exceed [***] of the CONTRACT PRICE.

18.3 To the fullest extent permitted by law, neither PARTY will, in any event or under any circumstances, be liable to the other PARTY for any indirect, special or consequential damages and/or losses howsoever arising and of whatsoever nature or for any loss of production, loss of use or availability of the EQUIPMENT and/or other equipment and/or systems, loss of data and/or information, loss of use or availability of data and/or information, loss of contract or business opportunity, down time costs, loss of profit, cost of capital, loss of interest or revenues, loss of goodwill, economic or purely financial losses, and/or cost of purchased or replacement power, whether or not foreseeable. Provided that the PARTIES acknowledge that this Clause 18.3 is not intended to apply to preclude the payment of agreed liquidated damages under Clause 17, the payment of overhead and profit for termination for convenience by the PURCHASER under Clause 21.1, the payment of reasonable overhead and profit for termination by the CONTRACTOR under Clause 21.3 and/or the inclusion by the CONTRACTOR of overheads and/or profit in connection with any VARIATION PROPOSAL under Clause 8.

18.4 To the fullest extent permitted by law, the limitations, exclusions and conditions stated in this Clause 18 will apply for any liability of the CONTRACTOR under, arising out of or in connection with the CONTRACT of whatsoever nature and howsoever arising (whether in contract, in tort, strict liability, economic tort, equity, operation of law, in connection with any indemnity obligation or warranty claim expressly provided for in the CONTRACT, or otherwise); provided, however, that the limitations, exclusions and conditions stated under this Clause 18 do not apply in the case of CONTRACTOR's fraud, gross negligence, willful act or omission, or in the case of any other liability which may not be limited or excluded by operation of mandatory law.

18.5 For the avoidance of doubt, the liability caps set forth in this Clause 18 are not intended to preclude PURCHASER from seeking any amount of a refund that PURCHASER may be entitled to under the terms of this CONTRACT, and any such refunded amounts shall not apply towards the liability caps set forth herein. It is understood and agreed to by the PARTIES that the term "refund" as used in this Clause 18.5 is limited specifically to those provisions of this CONTRACT which specifically reference the term "refund" or "refunded" and in no other circumstance will the term "refund" be implied.

18.6 To the fullest extent permitted by law and unless expressly stated elsewhere in the CONTRACT, at the end of the WARRANTY PERIOD all obligations and responsibilities and liabilities of the PARTIES under the CONTRACT will come to an end.

18.7 In no case will the either PARTY be liable to the other PARTY for any third party claim howsoever arising and of whatsoever nature, save as for such third party claims as are expressly provided for in Clause 18.1.1 or 18.10.1, respectively. Each PARTY's liability for any other third party claim is hereby expressly excluded.

18.8 To the extent any claim brought against the CONTRACTOR by the FACILITY OWNER or by any third party affected by the performance of the CONTRACT exceeds the liability limits set forth in this Clause 18, the PURCHASER will indemnify the CONTRACTOR from and against any damages exceeding those stated liability limits, but only to the extent PURCHASER is proven to have contributed in any manner to the basis of the claim.

18.9 To the fullest extent permitted by law, in no case will a PARTY bear any liability in connection with any right or remedy of the other PARTY, of whatsoever nature and howsoever arising (and including without limitation any obligation to indemnify the other PARTY in connection with this CONTRACT), where and to the proportionate extent that the breach, error, act or omission giving rise to any such liability, right, or remedy was not caused directly by the such PARTY in its performance of its obligations under the CONTRACT or in the case of FORCE MAJEURE.

18.10 The PURCHASER's liability to the CONTRACTOR under, arising out of, or in connection with the CONTRACT will be limited to and in no case exceed:

18.10.1 For claims by the CONTRACTOR for (i) physical destruction or damage to equipment or property of the CONTRACTOR and/or (ii) proven third party claims for bodily injury and/or death and/or physical destruction and/or damage to the equipment or property of a third party, [***] of the CONTRACT PRICE in the aggregate for all such claims referred to in this Clause 18.10.1

18.10.2 For breach by the PURCHASER of its obligations in Clause 24 (other than Clause 24.12, 24.15, and any intentional or willful misappropriation of CONTRACTOR's INTELLECTUAL PROPERTY) shall not exceed [***] of the CONTRACT PRICE in the aggregate;

18.10.3 For claims by the CONTRACTOR under (i) the indemnity in Clause 30.6, and (ii) the indemnity in Clause 37.9, [***] of the CONTRACT PRICE in the aggregate for any and all such claims under Clauses 30.6 and 37.9;

18.11 To the fullest extent permitted by law, the limitations, exclusions and conditions stated in this Clause 18 will apply for any liability of the PURCHASER under, arising out of or in connection with the CONTRACT of whatsoever nature and howsoever arising (whether in contract, in tort, strict liability, economic tort, equity, operation of law, in connection with any indemnity obligation or warranty claim expressly provided for in the CONTRACT, or otherwise); provided, however, that the limitations, exclusions and conditions stated under this Clause 18 do not apply in the case of PURCHASER's fraud, gross negligence, willful act or omission, or in the case of any other liability which may not be limited or excluded by operation of mandatory law.

19 INSURANCE

19.1 Both PARTIES will maintain in force adequate insurances to cover any relevant mandatory statutory requirements. Further the PARTIES will maintain the following insurance coverage in connection with the CONTRACT:

19.1.1 The PURCHASER will hold and maintain throughout the duration of the CONTRACT adequate insurances to cover the PURCHASER'S obligations under or in connection with the CONTRACT including without limitation (i) employers liability insurance, (ii) marine and transit insurance and (iii) insurances which cover risks associated with the PURCHASER'S ownership or occupation of the SITE, installation, commissioning (including coverage and a waiver of subrogation for the CONTRACTOR'S and/or its SUBCONTRACTOR'S installation supervisors and/or commissioning engineer(s), to the extent applicable) and ownership of the EQUIPMENT and/or any potential liabilities to third parties.

19.1.2 The CONTRACTOR will maintain throughout the duration of the CONTRACT insurance in accordance with ANNEX C5 – Schedule of Contractor's Insurance.

19.2 Either PARTY will, on request of the other PARTY, provide evidence that the required insurances are in force by way of a copy of a broker's letter or insurance certificate.

20 SUSPENSION

20.1 Subject to its compliance with Clauses 20.3 and 20.4 below, (and to the CONTRACTOR'S rights under Clause 21.3), the PURCHASER may in the case of FORCE MAJEURE under Clause 22 or for any other reason whatsoever suspend the performance of the CONTRACT in whole or in part, at any time, by giving written notice to the CONTRACTOR specifying the nature, effective date and anticipated duration of such suspension and the CONTRACTOR will without undue delay, and in any event within [***] of the receipt of the written notice from the PURCHASER, take the necessary actions to demobilize and suspend the performance of its obligations under the CONTRACT. The suspension will take effect at the end of the [***] notice period provided for in this Clause 20.1.

20.2 The CONTRACTOR will be entitled to suspend the CONTRACT, in whole or in part, with immediate effect and without liability, by giving written notice to the PURCHASER in the event of:

20.2.1 Failure by the PURCHASER to make any payments to the CONTRACTOR in accordance with Clause 15 and/or ANNEXES C1 or C3, as the case may be. Subject to Clause 21.3.2, upon receipt of the amount(s) due from the PURCHASER the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.2 Failure by the PURCHASER to comply with applicable Health, Safety and Environmental (HS&E) requirements, or risk of injury to its personnel or representatives as per Clause 10.3. Subject to Clause 21.3.5, on correction of the non-compliance, or removal of the risk by the PURCHASER, the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.3 Failure by the PURCHASER to produce or extend any parent company guarantee as required under Clause 15 of the CONTRACT. Subject to Clause 21.3.2, upon receipt of the parent company guarantee, or extension thereof as may be applicable, CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.4 Failure by the PURCHASER to comply with its obligations under Clause 16, (in particular failure to obtain any required export license, or suspension of any export license obtained), for the period provided for in Clause 16.6. Subject to Clause 21.3.4, upon compliance by the PURCHASER with such obligations the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.5 Any other delay, failure, non-compliance, act or omission by the PURCHASER expressly giving the CONTRACTOR a contractual right of suspension. Subject to Clause 21.3.1, upon remedy of the relevant delay, failure, non-compliance, act or omission by the PURCHASER the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT; or

20.2.6 FORCE MAJEURE under Clause 22. Subject to Clause 21.4, upon cessation of the FORCE MAJEURE event the CONTRACTOR will, without unreasonable delay, remobilize and resume the performance of the CONTRACT.

20.3 In the event of suspension under Clauses 20.1 and/or 20.2 above, the PURCHASER will pay to the CONTRACTOR:

(i) all additional costs and expenses incurred by the CONTRACTOR and/or its SUBCONTRACTORS in connection with demobilization and remobilization due to suspension in accordance with this Clause 20 including without limitation any costs incurred to secure, protect and/or maintain the EQUIPMENT. The PURCHASER will pay such costs and expenses monthly against invoices provided by the CONTRACTOR in accordance with Clause 15.2; and

(ii) any part of the CONTRACT PRICE for payment milestones met by CONTRACTOR prior to the effective date of such suspension; and

(iii) any costs incurred by the CONTRACTOR and/or its SUBCONTRACTORS in connection with works carried out or in progress at the effective date of the suspension. The CONTRACTOR will be entitled to invoice such costs, and the PURCHASER will pay in accordance with Clause 15.2; and

(iv) any costs incurred by the CONTRACTOR and/or its SUBCONTRACTORS arising from storage of the EQUIPMENT, prolongation of the PROJECT TIME SCHEDULE, reallocation of resources including without limitation production slots and the CONTRACTOR'S and/or SUBCONTRACTORS' workforce, project management and administration (including any such costs provided for in Clauses 4.6, 9.4 and 10.20); and

(v) any costs incurred by the CONTRACTOR arising from the extension or re-issue by the PURCHASER of any parent company guarantee provided to CONTRACTOR in accordance with Clause 15.

20.4 In the event of suspension as per Clauses 20.1 and/or 20.2 above the CONTRACTOR will be entitled to an extension of time and the date(s) or period(s) specified in the PROJECT TIME SCHEDULE will be modified accordingly to account for (i) the period of suspension together with demobilization and remobilization time and (ii) adjustment for any other delay which has been caused by the suspension including without limitation the necessity to reallocate CONTRACTOR'S or its SUBCONTRACTORS' production slots or workforce during the suspension.

21 TERMINATION OF THE CONTRACT

21.1 The PURCHASER will not be entitled to terminate the CONTRACT for its convenience except where the prior written agreement of the CONTRACTOR has first been obtained (such agreement not to be unreasonably withheld). Where the prior written agreement of the CONTRACTOR has been obtained, the PURCHASER will provide notice in writing to the CONTRACTOR terminating the CONTRACT for convenience. The CONTRACTOR will, as soon as reasonably practicable, but no later than [***] after having received the notification of termination from the PURCHASER under this Clause 21.1 cease all further work and performance under the CONTRACT, (and require its SUBCONTRACTORS to cease all further work). Termination will take effect at the end of this [***] period. The CONTRACTOR will be entitled to claim from the PURCHASER and the PURCHASER will be obligated to pay the CONTRACTOR:

21.1.1 Any balance of the CONTRACT PRICE due in connection with EQUIPMENT and/or SERVICES already supplied to the PURCHASER which has been invoiced but remains unpaid at the effective date of termination; and

21.1.2 Reasonable compensation and profit for works performed and/or in progress, but not yet invoiced to the PURCHASER, at the effective date of termination including, without limitation, (i) labor, engineering, and overhead (ii) materials, parts or components manufactured and/or assembled in whole or in part, and (iii) other raw materials or supplies ordered or purchased, (whether or not any such amount has become due and payable under the CONTRACT at the effective date of termination); and

21.1.3 Reasonable costs in connection with the CONTRACTOR'S termination of related orders, subcontracts and supply agreements or other commitments entered into for the performance of the CONTRACT; and

21.1.4 A cancellation fee of [***] of the balance of the CONTRACT PRICE for the portion of the CONTRACT which has not been performed at the effective date of termination. Such fee will constitute full and final satisfaction with respect to the CONTRACTOR'S loss of profit for the unperformed portion of the CONTRACT. The PARTIES acknowledge and irrevocably agree that this cancellation fee represents a fair and reasonable assessment of the CONTRACTOR'S loss of profit on the unperformed portion of the CONTRACT; and

21.1.5 Any other cost, expense, or liability reasonably incurred by the CONTRACTOR in connection with, or arising out of, the termination or in expectation of completing the CONTRACT.

21.1.6 The CONTRACTOR will use commercially reasonable efforts to mitigate its losses and will submit its claim for compensation to the PURCHASER under this Clause 21.1 within [***] of the effective date of termination. The PARTIES will agree upon compensation due to the CONTRACTOR within [***] of submission of the CONTRACTOR'S claim. If the PARTIES do not reach agreement within the stated period, then the CONTRACTOR may proceed to arbitration in accordance with Clause 23. The PURCHASER'S liability to the CONTRACTOR under this Clause 21.1 will not exceed the CONTRACT PRICE at the effective date of termination. Upon the PARTIES reaching agreement on compensation due to the CONTRACTOR, the CONTRACTOR will be entitled to invoice the PURCHASER, and the PURCHASER will pay within [***] of receiving the invoice. If, at the effective date of termination, the CONTRACTOR has received payments from the PURCHASER under the CONTRACT, then Clause 21.6 will apply. Title to any EQUIPMENT, materials or tangible works in progress paid for by the PURCHASER under this Clause 21.1, but not yet supplied to the PURCHASER, will pass to the PURCHASER upon receipt of full payment by the CONTRACTOR under this Clause 21.1. The PURCHASER will be obligated to collect and transport any such EQUIPMENT, materials or tangible works in progress at no cost to the CONTRACTOR. In the event that the PURCHASER does not collect such EQUIPMENT, materials or tangible works in progress within a period of [***] from the effective date of termination, then the CONTRACTOR will be entitled, (without liability to the PURCHASER), to use or dispose of such EQUIPMENT, materials and tangible works in progress.

21.2 The PURCHASER will have the right to terminate the CONTRACT with immediate effect for a proven MATERIAL BREACH by the CONTRACTOR, which is caused solely by the CONTRACTOR, (after giving [***] prior written notice to the CONTRACTOR of the MATERIAL BREACH in order to allow CONTRACTOR to rectify the breach or for the PARTIES to reach a mutually acceptable solution), where (i) the CONTRACTOR fails to rectify the MATERIAL BREACH and (ii) no such solution is reached. The PARTIES agree that the following breaches will constitute a MATERIAL BREACH and, to the fullest extent permitted by law, the following remedies for MATERIAL BREACH by the CONTRACTOR will apply:

21.2.1 The CONTRACTOR becoming bankrupt or insolvent, having a receiving order against it, compounding its creditors, or carrying on business under a receiver, trustee or manager for the benefit of its creditors, or going into liquidation; or

21.2.2 Despite corrective measures having been performed as provided for in Clause 11, all GENSETS supplied by the CONTRACTOR under this CONTRACT have failed to achieve the specified PERFORMANCE GUARANTEE for exhaust emissions specified in ANNEX A3; or

21.2.3 Termination of the CONTRACT by the CONTRACTOR as provided for in Clause 24.14.

21.2.4 In case of termination for MATERIAL BREACH the PURCHASER will be entitled to (i) be refunded any payments received by the CONTRACTOR at the date of termination for MATERIAL BREACH and in addition (ii) claim from the CONTRACTOR proven direct damages up to a maximum sum not exceeding [***] of the balance of the CONTRACT PRICE which has not been paid by the PURCHASER to the CONTRACTOR at the date of termination. However, damages in (ii) above will: (i) be reduced by any liquidated damages already paid to the PURCHASER by the CONTRACTOR under the CONTRACT and (ii) not exceed the CONTRACTOR's aggregate limit of liability set forth in Clause 18.2. The refund in (i) above and the damages in (ii) above will constitute full and final satisfaction of the PURCHASER'S claims, rights and remedies for the termination of the CONTRACT for such proven MATERIAL BREACH.. Any amounts owed to PURCHASER under this Clause 21.2.4 shall be paid by CONTRACTOR to PURCHASER within [***].

21.2.5 To the fullest extent permitted by law and save as expressly stated to the contrary in Clause 21.7, any other or additional claim, right or remedy of the PURCHASER against the CONTRACTOR in the event of termination for MATERIAL BREACH of the CONTRACT is expressly excluded.

21.3 The CONTRACTOR will be entitled to terminate the CONTRACT with immediate effect for MATERIAL BREACH by the PURCHASER, (after giving [***] prior written notice to the PURCHASER of the MATERIAL BREACH in order to allow the PURCHASER to rectify the breach or for the PARTIES to reach a mutually acceptable solution), where (i) the PURCHASER fails to rectify the MATERIAL BREACH and (ii) no such solution is reached. The PARTIES agree that the following breaches will constitute a MATERIAL BREACH and, to the fullest extent permitted by law, the following remedies for MATERIAL BREACH by the PURCHASER will apply:

21.3.1 The PURCHASER has failed to remedy a delay, failure, non-compliance, act or omission, permitting the CONTRACTOR to suspend the performance of the CONTRACT under Clause 20.2.5, for a period exceeding [***]; or

21.3.2 The PURCHASER breaches its obligations to provide timely payment or fails to produce or extend the required parent company guarantee in accordance with Clause 15 and has not remedied the breach within [***]; or

21.3.3 The performance of the CONTRACT has been suspended by the PURCHASER under Clause 20.1 for a period exceeding [***]; or

21.3.4 The PURCHASER fails to fulfil its obligations under Clause 16 for a period exceeding [***]; or

21.3.5 The PURCHASER has failed to rectify any non-compliance with applicable Health, Safety and Environmental requirements, or remove a risk of injury to CONTRACTOR'S personnel or representatives, as per Clause 10.3 and such failure has not been remedied within [***]; or

21.3.6 The PURCHASER becoming bankrupt or insolvent, having a receiving order against it, compounding its creditors, or carrying on business under a receiver, trustee or manager for the benefit of its creditors, or going into liquidation.

21.3.7 In the event of termination by the CONTRACTOR for MATERIAL BREACH by the PURCHASER, the CONTRACTOR will be entitled to (i) any payments received from the PURCHASER for EQUIPMENT and/or SERVICES already supplied as at the date of termination, and (ii) claim from the PURCHASER, (in so far as such costs, expenses, damages, losses, overheads and profit are not compensated by the amounts retained in (i) above), all costs, expenses, damages and losses including reasonable overhead and profit in connection with or arising out of such termination of the CONTRACT, including without limitation the CONTRACTOR'S works in progress and the CONTRACTOR'S termination of related orders, subcontracts and supply agreements or other commitments entered into for the performance of the CONTRACT. Should any additional amount be due to the CONTRACTOR under this Clause 21.3.7 following offset by the CONTRACTOR in accordance with Clause 21.6 then the PURCHASER will pay any such additional amount within [***] of the date of the CONTRACTOR'S invoice setting out such additional amount due under this Clause 21.3.7. Title to any EQUIPMENT, materials or tangible works in progress paid for by the PURCHASER under this Clause 21.3.7, but not yet supplied to the PURCHASER, will pass to the PURCHASER upon receipt of full payment by the CONTRACTOR under this Clause 21.3.7. The PURCHASER will be obligated to collect and transport any such EQUIPMENT, materials or tangible works in progress at no cost to the CONTRACTOR. In the event that the PURCHASER does not collect such EQUIPMENT, materials or tangible works in progress within a period of [***] from the effective date of termination, then the CONTRACTOR will be entitled, (without liability to the PURCHASER), to use or dispose of such EQUIPMENT, materials and tangible works in progress.

21.4 Subject only to Clause 21.5 below, each of the PARTIES will be entitled to terminate the CONTRACT without liability by submitting [***] prior written notice to the other PARTY in the event that a single event of FORCE MAJEURE in accordance with Clause 22 has endured for a period exceeding [***].

21.5 In the event of termination for FORCE MAJEURE in accordance with Clause 21.4, or in the case of termination by the CONTRACTOR under Clause 37.5 then the CONTRACTOR will be entitled to any payments received from the PURCHASER for EQUIPMENT and/or SERVICES already supplied as at the date of termination. In the event of termination for FORCE MAJEURE by PURCHASER in accordance with Clause 21.4, CONTRACTOR shall also be entitled to claim from the PURCHASER, (in so far as such costs and expenses are not compensated by the amounts retained above), all costs and expenses incurred by the CONTRACTOR for the part of the CONTRACT performed up to the date of termination together with all unavoidable costs and expenses paid or incurred by the CONTRACTOR in giving effect to such termination (including, but not limited to, costs of removal from the SITE of all temporary equipment and material, reimbursement for termination by the CONTRACTOR of related orders, subcontracts and supply agreements and other commitments entered into for the performance of the CONTRACT, and costs incurred due to disposal of material and EQUIPMENT). Should any additional amount be due to the CONTRACTOR under this Clause 21.5 following offset by the CONTRACTOR in accordance with Clause 21.6 then the PURCHASER will pay any such additional amount within [***] of the date of the CONTRACTOR'S invoice setting out such additional amounts due under this Clause 21.5.

21.6 In the event of termination (i) by the PURCHASER under Clause 21.1 or 21.4, or (ii) by the CONTRACTOR under Clauses 21.3, 21.4 or 37.5, any payments received by the CONTRACTOR under the terms of this CONTRACT at the effective date of termination will be retained by the CONTRACTOR pending assessment of the CONTRACTOR'S entitlement to compensation, costs, expenses, loss and/or damages under Clauses 21.1, 21.3 or 21.5 as may be applicable. The CONTRACTOR will be entitled to offset against such retained payments any entitlements it may have under Clause 21.1, 21.3 or 21.5 as may be applicable. The CONTRACTOR will provide to the PURCHASER a reasonably detailed account in writing of the amounts offset within [***] of the effective date of the termination and will identify therein, where applicable, any remaining balance which is to be refunded to the PURCHASER following deduction of the CONTRACTOR'S entitlement. Any such amounts which PURCHASER is entitled to a refund under this Clause 21.6 shall be paid by CONTRACTOR to PURCHASER within [***] after such identification. Where the entitlement of the CONTRACTOR is disputed by the PURCHASER then the CONTRACTOR may continue to retain the relevant payments until such time as the dispute is resolved between the PARTIES or is resolved through dispute resolution proceedings under Clause 23.

21.7 Proven breach or violation of (i) the obligations of a PARTY under Clauses 30.1, 30.2, or 30.3, or (ii) the express obligations of a PARTY under Clause 37, by one of the PARTIES will be deemed to be a MATERIAL BREACH of CONTRACT by that PARTY. The non-defaulting PARTY will be entitled to terminate the CONTRACT with immediate effect and to pursue the remedy for termination for MATERIAL BREACH set forth in Clause 21.2 or 21.3 (as may be applicable). In addition, the non-defaulting PARTY may pursue the remedy in Clauses 30.6 or 37.9 (as may be applicable).

21.8 To the fullest extent permitted by law, and unless expressly stated to the contrary elsewhere in the CONTRACT, the rights of the PURCHASER to terminate the CONTRACT and the remedies expressly provided for in this Clause 21 will be the sole and exclusive rights and remedies of the PURCHASER in connection with termination of the CONTRACT. All other claims, rights and/or remedies of the PURCHASER for termination of the CONTRACT are hereby expressly excluded.

21.9 Notwithstanding anything herein or elsewhere to the contrary, in the event that the CONTRACTOR has failed to deliver all EQUIPMENT within [***] of the final engine delivery date, then PURCHASER shall have the right to terminate the CONTRACT and PURCHASER shall be entitled to a refund of any amounts paid by PURCHASER to CONTRACTOR for the EQUIPMENT which CONTRACTOR has failed to deliver to PURCHASER hereunder. Any such amounts which PURCHASER is entitled to a refund under this Clause 21.9 shall be paid by CONTRACTOR to PURCHASER within [***].

22 FORCE MAJEURE

22.1 Either PARTY will be entitled to suspend performance of, and will be excused for non-performance of, its obligations under the CONTRACT, to the extent that such performance is prevented or impeded by any of the following circumstances (each of which will constitute an event of FORCE MAJEURE); acts of god, and any other circumstances beyond the control of a PARTY such as, but not limited to: fire, earthquake, volcanic activity, flood, landslide, hurricane, typhoon, cyclone, named tropical system, storm, sand storm, snow storm, unseasonable weather, tidal wave, tsunami, tornado, and other natural disasters; loss of power; blockades, strikes, lockouts, industrial action, (not limited to a PARTY); war (whether declared or not), civil war, act of foreign enemies, hostilities, riot, disorder, police action, extensive military mobilization, terrorist action, insurrection, rebellion, invasion, martial law, military coup; contamination, radioactive or other toxic hazards, explosion, use of military munitions; environmental impacts which could not be reasonably foreseen such as dust, sub-soil conditions, pollution or unusual air quality; travel restrictions, severe travel warnings; epidemic, pandemic, plague; requisition, seizure, SANCTIONS, changes in EXPORT CONTROL LAWS; and cyberattacks, denial-of-service attacks, data breaches or other cybersecurity incidents including acts of cyber blackmail or extortion, (where such incidents are not caused by the failure of the affected PARTY to implement and maintain reasonable industry-standard security measures). For the avoidance of doubt, FORCE MAJEURE will include any of the above circumstances which impact performance by SUBCONTRACTORS but will in no case apply to the PURCHASER'S obligation to pay the CONTRACTOR as provided for in this CONTRACT.

22.2 A circumstance referred to in Clause 22.1 above which existed, occurred or was threatened or known prior to the date of signing the CONTRACT, will constitute FORCE MAJEURE and entitle the affected PARTY to suspend its performance of the CONTRACT under this Clause 22 unless and to the extent that the impact of such circumstance on the performance of the CONTRACT could have been fully anticipated at the date of signing the CONTRACT.

22.3 The PARTY claiming to be affected by FORCE MAJEURE will notify the other PARTY in writing without undue delay, but in any event within [***] of becoming aware of the occurrence of the FORCE MAJEURE event.

22.4 The affected PARTY will use reasonable efforts to minimize any delay in its performance of the CONTRACT as a result of FORCE MAJEURE. Such reasonable efforts will not include any measure which would be financially or logistically burdensome to the affected PARTY or would cause the affected PARTY to breach binding contractual obligations to a third party.

22.5 In the case of FORCE MAJEURE, either PARTY will be entitled to suspend its performance of the CONTRACT in accordance with Clause 20. Where any single event of FORCE MAJEURE exceeds a period of [***] either PARTY will be entitled to terminate the CONTRACT in accordance with Clause 21.4.

23 ARBITRATION

23.1 Any claim, dispute or controversy arising out of, relating to or in connection with this CONTRACT which is not resolved by the PARTIES in accordance with this Clause 23 will be finally settled by international arbitration as provided for in this Clause 23.

23.2 Where a PARTY has any claim against, or dispute or controversy with the other PARTY arising out of, relating to or in connection with this CONTRACT, that PARTY will notify the other PARTY in writing of such claim, dispute or controversy (complying with the requirements of Clause 34).

23.3 The PARTIES will, in the first instance, endeavor in good faith to resolve any claim, dispute or controversy arising out of, relating to or in connection with this CONTRACT.

23.4 If no agreement is reached within **thirty (30 days)** of notification by a PARTY of such claim, dispute or controversy pursuant to Clause 23.2, then either PARTY will have the right to commence arbitration. The dispute will be settled according to the current rules of arbitration of the International Chamber of Commerce (ICC). The PARTIES agree that the emergency arbitrator provisions and the expedited arbitration procedure will not apply. The PARTIES agree that any such arbitration proceedings will be confidential.

23.5 The place of arbitration will be Austin, Texas. The arbitration will be held before **three (3)** arbitrators appointed in accordance with the said rules. The law governing the arbitration will be the law which governs the CONTRACT as per Clause 36 and the arbitration hearing will be conducted in the English language. Unless decided to the contrary by the arbitration tribunal, the PARTIES agree that documents may be submitted or produced in connection with the arbitration in their original language without the need for an official translation, even where the original language is not the English language.

23.6 The decision of the arbitrators will be final and binding on the PARTIES. In the event that an award or judgement is rendered against a PARTY, such PARTY will unconditionally submit to the jurisdiction of any court possessing the legal authority to recognize and/or enforce said award or judgment, including any such court within their domicile. Furthermore, such PARTY will not oppose or contest the recognition and/or enforcement of the award or judgment by any such court.

24 CONFIDENTIALITY AND INTELLECTUAL PROPERTY

24.1 All CONFIDENTIAL INFORMATION disclosed or provided by, or on behalf of, a PARTY to the other PARTY or its PERMITTED RECIPIENTS, prior or subsequent to the EFFECTIVE DATE, will remain at all times the property of the disclosing PARTY or its AFFILIATES, subcontractors or suppliers as the case may be.

24.2 The PARTIES agree that nothing in this CONTRACT will constitute or be construed to constitute an assignment or transfer of any rights of whatsoever nature in or to BACKGROUND IP, or part thereof, of a PARTY (or its AFFILIATES, subcontractors or suppliers as the case may be) to the other PARTY, its PERMITTED RECIPIENTS and/or any other third party. In the unlikely event that any FOREGROUND IP is created during the validity of this CONTRACT, then the ownership and rights of use of such FOREGROUND IP will be determined in accordance with the terms of the separate development agreement under which the FOREGROUND IP was created.

24.3 Except as otherwise expressly set forth in Clauses 24.4, 24.12 or 24.13, neither the receiving PARTY, its PERMITTED RECIPIENTS, nor any third party to whom it has disclosed any CONFIDENTIAL INFORMATION as permitted by this Clause 24 will have a right to (i) use, or (ii) grant any license, with respect to any CONFIDENTIAL INFORMATION of the disclosing PARTY and/or its AFFILIATES, subcontractors or suppliers as the case may be.

24.4 Subject to the provisions of Clauses 24.12 and 24.13, CONFIDENTIAL INFORMATION provided by, or on behalf of, the disclosing PARTY to the receiving PARTY or its PERMITTED RECIPIENTS will only be used or permitted to be used by the receiving PARTY or its PERMITTED RECIPIENTS to the extent necessary for the performance of the receiving PARTY'S obligations under this CONTRACT unless the receiving PARTY has first obtained the written consent of the disclosing PARTY to do otherwise.

24.5 Following TAKE OVER, the PURCHASER or its PERMITTED RECIPIENTS may only use the CONFIDENTIAL INFORMATION of the CONTRACTOR (or its AFFILIATES or SUBCONTRACTORS as the case may be) in accordance with the licenses expressly granted to the PURCHASER in Clauses 24.12 and 24.13 below.

24.6 The receiving PARTY and its PERMITTED RECIPIENTS may not, without the prior written consent of the disclosing PARTY, disclose, transmit, or communicate to a third party any CONFIDENTIAL INFORMATION of the disclosing PARTY (or its AFFILIATES, subcontractors or suppliers as the case may be) except (i) where and to the extent such disclosure, transmission, or communication is necessary for the fulfilment of the receiving PARTY'S obligations under the CONTRACT and (ii) only where the receiving PARTY and/or its PERMITTED RECIPIENTS has first ensured that the restrictions on use, confidentiality and/or nondisclosure obligations in this Clause 24 are known, understood by and will be complied with by any and all such third parties to whom such disclosure is to be made by the receiving PARTY and/or its PERMITTED RECIPIENTS.

24.7 Subject, to the fullest extent permitted by law, to the exclusions and limitations of liability contained in Clause 18, the receiving PARTY will be liable for any and all proven failure to comply with such restrictions on use and/or breach of the confidentiality and/or nondisclosure obligations in this Clause 24 by such receiving PARTY and/or any of its PERMITTED RECIPIENTS and/or third parties to which disclosure has been made in accordance with Clause 24.6 above.

24.8 The receiving PARTY, its PERMITTED RECIPIENTS or third parties to which disclosure has been made in accordance with Clause 24.6 above will not copy, duplicate, extract or otherwise reproduce any CONFIDENTIAL INFORMATION (or part thereof) provided by or on behalf of the disclosing PARTY otherwise than as strictly necessary for the performance of the receiving PARTY'S obligations under this CONTRACT, as strictly required for the operation or maintenance of the EQUIPMENT in accordance with the licenses granted in Clauses 24.12 and/or 24.13 or as strictly necessary to comply with mandatory applicable law in accordance with Clause 24.10.5.

24.9 Upon expiration or earlier termination of this CONTRACT, or in the event that the licenses in Clauses 24.12 and/or 24.13 are revoked in accordance with their terms, the receiving PARTY will ensure that all CONFIDENTIAL INFORMATION and/or copies, duplicates, extracts or reproductions thereof will, on the request of the disclosing PARTY, be returned or destroyed (at the discretion of the disclosing PARTY). In the event of destruction, the receiving PARTY will provide evidence that all such CONFIDENTIAL INFORMATION and/or copies, duplicates, extracts or reproductions thereof have been destroyed, provided that the receiving PARTY, its PERMITTED RECIPIENTS, and/or third parties to which disclosure has been made in accordance with Clause 24.6 above will be entitled to retain copies (i) for use in connection with legal proceedings, or mandatory applicable law, and/or statutory retention obligations or (ii) pursuant to a bona fide internal data back-up or data retention policy, subject to the condition that such copies are not recovered or otherwise accessed or used.

24.10 The receiving PARTY will not be in breach of its confidentiality or non-disclosure obligations in this Clause 24 where and to the extent that the receiving PARTY can prove:

24.10.1 That such CONFIDENTIAL INFORMATION was or has become available for use in the public domain otherwise than through breach by the receiving PARTY, (its PERMITTED RECIPIENTS or third parties to which the receiving PARTY or its PERMITTED RECIPIENTS has disclosed such CONFIDENTIAL INFORMATION), of any confidentiality or non-disclosure obligations or use restrictions in this CONTRACT or any other written agreement between the PARTIES: or

24.10.2 That such CONFIDENTIAL INFORMATION was already known to it (without restrictions on confidentiality, disclosure or use) prior to it receiving such CONFIDENTIAL INFORMATION under or in connection with this CONTRACT; or

24.10.3 That such CONFIDENTIAL INFORMATION was received without restriction on further disclosure or use from a third party who lawfully acquired it and who is itself under no obligation restricting its confidentiality, disclosure or use; or

24.10.4 From its records and/or extrinsic evidence that such CONFIDENTIAL INFORMATION was generated independently of that received under or in connection with this CONTRACT, and that a right of prior use existed; or

24.10.5 That the disclosure of such CONFIDENTIAL INFORMATION was compelled by operation of mandatory law and that the receiving PARTY took all reasonable steps (to the extent permitted by law) (i) to provide without delay prior written notice to the disclosing PARTY (together with a copy of any relevant access request or court order) to permit the disclosing PARTY time and opportunity to protect its interests, and (ii) after taking legal advice, to resist or narrow the disclosure to only that which it was legally compelled to disclose, and (iii) to ensure that the CONFIDENTIAL INFORMATION which it was compelled to disclose was afforded confidential treatment.

24.11 Notwithstanding the expiry or termination of this CONTRACT for any reason, the confidentiality and/or non-disclosure obligations of the PARTIES with respect to CONFIDENTIAL INFORMATION will survive (i) to the fullest extent permitted by law in perpetuity (or otherwise for the maximum period permitted by law taking into account the nature of the CONFIDENTIAL INFORMATION), or (ii) until such CONFIDENTIAL INFORMATION enters the public domain through no fault of the receiving PARTY, (its PERMITTED RECIPIENTS, or third parties to which disclosure has been made in accordance with Clause 24.6).

24.12 The PARTIES agree that all data held within the engine control cabinet, or any other data collection and/or storage system forming part of the EQUIPMENT (for example the LCC or IPC as applicable), including operating data will belong to, and remain at all times vested in, Bergen Engines AS or its AFFILIATE or SUBCONTRACTOR (as the case may be). The CONTRACTOR hereby grants the PURCHASER a non-exclusive, non-transferable, royalty-free license to use such data solely for the purpose of operating and maintaining the EQUIPMENT. Such license will in no case permit the PURCHASER, to use the license for the purpose of re-producing EQUIPMENT (or any component thereof), modifying or altering the EQUIPMENT, producing or permitting third parties to produce spare parts or components or other use beyond operation and maintenance of the EQUIPMENT. The CONTRACTOR retains the right to revoke or terminate, at its discretion, any such license with immediate effect should the PURCHASER breach any restrictions on use related to the data used under the license.

24.13 All CONFIDENTIAL INFORMATION of the CONTRACTOR and/or its AFFILIATES or SUBCONTRACTORS as the case may be, including but not limited to drawings and technical data, remains the property of, and vested in, the CONTRACTOR and/or its AFFILIATES or SUBCONTRACTORS as the case may be. The CONTRACTOR hereby grants the PURCHASER a royalty free, non-exclusive, non-transferable license to use the CONFIDENTIAL INFORMATION relating to the EQUIPMENT for the limited purpose of operating and maintaining the EQUIPMENT for generating power at the SITE only and no other purpose whatsoever. Should the PURCHASER use the CONFIDENTIAL INFORMATION relating to the EQUIPMENT for the purpose of re-producing the EQUIPMENT (or any component thereof), modifying or altering the EQUIPMENT, producing or permitting third parties to produce spare parts or components or any other use beyond operating and maintaining the EQUIPMENT for generating power at the SITE or otherwise breach any of the restrictions on use, confidentiality and/or any non-disclosure obligations under this Clause 24, then the CONTRACTOR will be entitled, at its discretion, to revoke or terminate this license with immediate effect.

24.14 If any proven claim has been asserted against the PURCHASER that any part of the EQUIPMENT constitutes a violation or infringement of any patent, copyright, registered design or other proprietary right held by a third party, where such violation or infringement is caused by the CONTRACTOR, then the PURCHASER will notify the CONTRACTOR without undue delay. The CONTRACTOR may at its sole discretion (i) acquire the necessary licenses to permit the PURCHASER to operate and maintain the EQUIPMENT, or (ii) replace or modify the EQUIPMENT, or infringing part thereof, to render the EQUIPMENT non-infringing, or (iii) terminate the CONTRACT. In the event that the CONTRACTOR elects to proceed with (i) or (ii) above, this will constitute the sole right and remedy of the PURCHASER arising out of or in connection with a proven allegation or proven claim of violation or infringement of the intellectual property rights of such third party. Where the CONTRACTOR elects to terminate the CONTRACT pursuant to (iii) above, this will be deemed to be a MATERIAL BREACH and the PURCHASER may, as its sole right and remedy, pursue the remedies provided to it in Clause 21.2.

24.15 The PURCHASER agrees to indemnify the CONTRACTOR against any damages, losses, costs, expenses, (including legal fees), responsibilities and claims arising out of or in connection with a violation or infringement of any patent, copyright, registered design or other proprietary right held by a third party which arises strictly due to modifications made to the EQUIPMENT by PURCHASER ; provided, however, that PURCHASER'S maximum liability under this Clause 24.15 shall be limited to and in no case exceed [***] of the CONTRACT PRICE. Subject to the foregoing and Clause 18.2, the CONTRACTOR agrees to indemnify the PURCHASER against any damages, losses, costs, expenses, (including legal fees), responsibilities and claims arising out of or in connection with a violation or infringement of any patent, copyright, registered design or other proprietary right held by a third party which otherwise arises in connection with the EQUIPMENT.

24.16 Each PARTY agrees not to disclose or provide to the other PARTY any PROHIBITED INFORMATION whether specifically related to the subject matter of this CONTRACT or otherwise. In the event that, notwithstanding the foregoing, a PARTY has received any PROHIBITED INFORMATION then such PARTY will without delay (i) notify the other PARTY in writing that they have received, and the nature of, the PROHIBITED INFORMATION, (ii) delete or procure the deletion of such PROHIBITED INFORMATION and any copy thereof, and (iii) ensure that such PROHIBITED INFORMATION is not disclosed or further disseminated and is treated in strictest confidence.

24.17 Reserved.

24.18 The PARTIES and each of them acknowledge and agree that, due to the nature, sensitivity and commercial value of the CONFIDENTIAL INFORMATION disclosed by, or on behalf of, the disclosing PARTY to the receiving PARTY, (or its PERMITTED RECIPIENTS or third parties to which disclosure has been made in accordance with Clause 24.6 above), under this CONTRACT, damages alone would not be a sufficient remedy to compensate the disclosing PARTY for harm suffered as a result of a breach by the receiving PARTY, (or its PERMITTED RECIPIENTS or third parties to which disclosure has been made in accordance with Clause 24.6 above), of their obligations under this Clause 24. The PARTIES agree that without prejudice to any other right or remedy permitted under this CONTRACT, the non-defaulting PARTY will be entitled to seek injunctive relief.

25 ASSIGNMENT, NOVATION AND SUB-CONTRACTING

25.1 Neither PARTY will novate the CONTRACT or assign or otherwise transfer any of its rights, benefits, entitlements or obligations under the CONTRACT to a third party without the prior written consent of the other PARTY. In the event of the prior written consent of the other PARTY having been obtained, as required in this Clause 25.1, the consenting PARTY agrees to provide reasonable cooperation in documenting any such novation, assignment, or transfer, provided that such documentation must be on terms and in a form which is acceptable to the consenting PARTY.

25.2 Neither PARTY will subcontract the whole of its respective scope of supply under the CONTRACT. Each PARTY will be responsible for all equipment, services and any ancillary works supplied by its subcontractors.

26 ENTIRE AGREEMENT

26.1 This CONTRACT will constitute the entire agreement and understanding between the PARTIES in relation to its subject matter and will supersede and replace (i) any Letter of Intent (LOI) relating to this CONTRACT which was previously entered into by the PARTIES and/or (ii) all prior oral and written agreements, communications, statements and/or understandings in so far as they apply to the subject matter of this CONTRACT. Any statements, assurances, promises, warranties, undertakings, guarantees or representations intended to be provided by the CONTRACTOR to the PURCHASER are those expressly included in this CONTRACT and, to the fullest extent permitted by law, no additional statements, assurances, promises, warranties, undertakings, guarantees or representations (whether express, collateral or otherwise) by the CONTRACTOR to the PURCHASER will be implied into this CONTRACT and are expressly and intentionally excluded. The PURCHASER acknowledges and agrees that it does not rely upon, has not relied upon, and will have no remedy in respect of, (i) any statement, assurance, promise, undertaking or representation, whether negligently or innocently made, of any person (whether a PARTY to the CONTRACT or not) or (ii) any guarantee, warranty or previous understanding, other than as expressly set out in this CONTRACT. No PARTY seeks to exclude or limit its liability for fraudulent misrepresentation upon which another PARTY can be shown to have relied.

27 HEADINGS

27.1 The clause headings included in this document or in the ANNEXES are for convenience only and will not affect the interpretation of the CONTRACT.

28 RELATIONSHIP OF THE PARTIES

28.1 The relationship of the PARTIES is that of independent contractors. No relationship of agent and principal, employer and employee, partnership or fiduciary relationship exists, or will be construed to exist, between the PARTIES and are hereby expressly excluded.

28.2 A PARTY will not contract in the name of, or in any way bind, the other PARTY without the other PARTY'S express prior written consent. A PARTY will not hold itself out as the representative, partner or agent of the other PARTY nor take any action which might result in any third party construing or understanding that such PARTY has authority to contract or enter into any binding commitment on behalf of the other PARTY.

28.3 Each PARTY will be responsible for its own employees. None of the employees, servants or agents of a PARTY will be considered, or in any way represent themselves, as being employees, servants or agents of the other PARTY or be entitled to any of the benefits supplied by that other PARTY to its own employees.

29 SURVIVAL

29.1 Any provision of this CONTRACT which due to its nature and/or the intention of the PARTIES should survive expiration or termination of this CONTRACT will survive such expiration or termination of this CONTRACT. In particular, the PARTIES agree that Clauses 7.1.1, 13.9, 17, 18, 21, 23, 24, 26.1, 30.6, 30.7, 31.1, 33.1, 36.1, 36.2, 37.8, 37.9, 38 and this Clause 29.1 will survive expiration or termination of this CONTRACT.

30 COMPLIANCE WITH LAWS

30.1 Each PARTY confirms that it will comply with mandatory applicable laws of the European Union, Norway, England and Wales, United States of America, the country of the PURCHASER or the SITE, (as may be applicable to the performance of the CONTRACT), where such mandatory applicable laws (i) relate to ABC LAWS, anti-money laundering, antitrust and competition, export controls, data protection, anti-discrimination and human rights, tax and fraud, and (ii) are current and subsequently in place during the validity of the CONTRACT. Upon reasonable request by one PARTY the other PARTY will demonstrate that it has appropriate measures in place to comply with such mandatory applicable laws.

30.2 To the extent that personal data is being transferred and processed in connection with this CONTRACT each PARTY undertakes that it will have in place appropriate technical and organizational measures to (i) protect the personal data against unlawful destruction or loss, alteration, unauthorized disclosure or access, and (ii) provide a level of security appropriate to the risk represented by the processing and the nature of the data to be protected. Each PARTY further undertakes that to the extent applicable it will process such personal data only in relation to the performance of its contractual obligations.

30.3 Each PARTY undertakes that it and its AFFILIATED PERSONS in connection with the performance of the PARTY'S respective obligations under the CONTRACT:

30.3.1 Have to the best of their knowledge complied, (and will continue to comply), with all mandatory applicable laws referred to in Clause 30.1 and have to the best of their knowledge not taken, (and will not take or fail to take), any action, where such act or omission would subject the other PARTY to liability under such mandatory applicable laws;

30.3.2 Will not intentionally offer or promise an INAPPROPRIATE INDUCEMENT whether directly or through intermediaries; and

30.3.3 Will make their respective best efforts to completely document and archive the documentation concerning business relationships with GOVERNMENT OFFICIALS.

30.4 Each PARTY confirms that where and to the extent required by mandatory applicable law referred to in Clause 30.1 it will, and will use its best efforts to procure that its AFFILIATED PERSONS will, include materially similar obligations to those obligations set forth in Clauses 30.1, 30.2, 30.3 and this Clause 30.4 in any contracts, agreements or purchase orders related to this CONTRACT.

30.5 Either PARTY will be entitled at its own cost, upon providing reasonable prior written notice of no less than **four (4) weeks** to the other PARTY, to conduct at the other PARTY'S premises at an agreed time during normal working hours an audit for the purposes of verifying the other PARTY'S compliance with its obligations under this Clause 30. Such audit will be conducted by a mutually agreed independent external law firm or independent accounting firm located in the country of the PARTY whose documents and accounts are to be audited. Such third party auditor will be bound by confidentiality and non-disclosure obligations no less stringent than those contained in Clause 24. The audited PARTY will provide reasonable assistance to the auditors to carry out such audit. Provided that prior to such audit the PARTIES will agree in writing the scope of the audit which will in no case include direct access to (a) servers, networks or other electronic data storage systems and/or (b) documents, data, specifications, information or records of the audited PARTY which (i) constitute CONFIDENTIAL INFORMATION, or sensitive market, commercial, financial, or technical information, (ii) are related to other customers or third parties, (iii) are not specifically generated for the CONTRACT, (iv) constitute personal data, and/or (vi) are related to specifications of network protections and details of IT policies. Each PARTY will have the right to conduct an audit in accordance with the terms of this Clause 30.5 at any time during the validity of the CONTRACT but in no case will any such audit be conducted more often than once per [***]. No individual audit under this Clause 30.5 will exceed a period of [***].

30.6 Where a PARTY terminates this CONTRACT in accordance with Clause 30.7, then the defaulting PARTY will indemnify the other PARTY against any direct losses, direct damages, and direct and reasonable costs and/or expenses incurred by the non-defaulting PARTY as a direct result of the proven breach by the defaulting PARTY of its obligations in Clauses 30.1, 30.2, or 30.3 as the case may be. To the fullest extent permitted by law, the indemnity provided in this Clause 30.6 will be subject to the limits and exclusions of liability contained in Clauses 18.1 (more particularly 18.1.3), 18.2, 18.3, 18.4, 18.5, 18.6,18.7, 18.8 and 18.10.3. Provided that the non-defaulting PARTY will be obligated to prove, (and use all reasonable measures to mitigate), any losses, damages, costs and expenses which it intends to claim from the defaulting PARTY under this indemnity. The indemnity in this Clause 30.6 will expire and become null and void [***] after expiration or termination of the CONTRACT. For the avoidance of doubt this indemnity does not apply to losses, damages, costs and expenses incurred by the non-defaulting PARTY in connection with the termination of the CONTRACT for MATERIAL BREACH, which will be recovered by the non-defaulting PARTY as provided for in Clause 21.7. This indemnity will not apply where, and to the extent, that the breach by the defaulting PARTY of its obligations in Clauses 30.1, 30.2, or 30.3 is caused by FORCE MAJEURE.

30.7 Either PARTY may in the case of proven breach by the other PARTY of its obligations in Clauses 30.1, 30.2, or 30.3 terminate this CONTRACT with immediate effect for MATERIAL BREACH by written notice to the other PARTY. In such case the non-defaulting PARTY may exercise the remedies set forth in Clause 21.7 which will, to the fullest extent permitted by law, be the sole and exclusive right and remedies available to the non-defaulting PARTY for such proven MATERIAL BREACH, and/or resulting termination of the CONTRACT.

31 SEVERABILITY

31.1 If any provision, (or part thereof), of this CONTRACT becomes illegal, invalid, or unenforceable, the illegality, invalidity or unenforceability of that provision, (or part thereof), will not invalidate or otherwise affect the remaining provisions. In the case of any such illegality, invalidity or unenforceability the affected provision, (or part thereof), will, to the fullest extent permitted by law, be replaced by a legal, valid or enforceable provision which gives effect, to the fullest extent permitted, to the original intention of the PARTIES.

32 WAIVER AND AMENDMENT

32.1 Unless expressly provided to the contrary elsewhere in this CONTRACT, any failure or delay by a PARTY to exercise or enforce any right, remedy, discretion or power available to that PARTY under this CONTRACT will not constitute, nor will it be construed as, a waiver by such PARTY of that right, remedy, discretion or power. Any waiver by a PARTY in respect of a particular non-performance, default, or breach of the other PARTY will not constitute, nor will it be construed as, a waiver in respect of any other non-performance, breach or default, nor any subsequent repetition of the same non-performance, breach or default. To be effective, any waiver must be expressly made in writing and signed by an authorized representative of the PARTY making the waiver.

32.2 Any amendment, change or modification to the CONTRACT, (including any AMENDMENT), must be in writing and signed by an authorized representative of each PARTY to be binding.

33 RIGHTS OF THIRD PARTIES

33.1 The PARTIES agree that, to the fullest extent permitted by law, except as otherwise expressly provided in this CONTRACT no person or entity who is not a PARTY to this CONTRACT will have any rights to enforce, or benefit from, any of its terms under any applicable law or third party rights legislation. No PARTY enters this CONTRACT as trustee or agent for any other person or entity and no third party will have any beneficial interest in this CONTRACT, except and to the extent expressly stated in this CONTRACT. Nothing in this Clause 33 will affect any rights or remedies available to a third party which may not be excluded under principles of mandatory law.

34 NOTICES AND BANK DETAILS

34.1 Any notices, not requiring formal legal service of process, referenced or required to be sent by a PARTY to the other PARTY in accordance with this CONTRACT must be in writing clearly identifying the communication as a notice under the CONTRACT. Where this CONTRACT requires that a specific form of notice be used, then such notice must be in the required form. To be valid, any notice given by a PARTY under or in connection with this CONTRACT must be addressed to the authorized representative of the other PARTY nominated below and at the specified address in this Clause 34.1. The notice may be sent by either registered mail, overnight courier service or electronic mail. Any such notice will be deemed to be received (i) if sent by registered mail or overnight courier service, on the date and at the time of signature of the delivery receipt, or (ii) if sent by email, at the time of transmission. Alterations to any addresses or a change in the authorized representative below must be conveyed to and acknowledged by the other PARTY in writing before such change may be effective.

Notices to the PURCHASER:

Liberty Advanced Equipment Technologies LLC

950 17TH Street, Suite 2400

Denver, CO 80202
ATTN: [***]
Email: [***]

Notices to the CONTRACTOR:

Bergen Engines AS

Hordvikneset 125,

5108 Hordvik,

Bergen, Norway
Attention: [***]
Email: [***]

34.2 For any notices or documents which require formal legal service of process, such service will be conducted in accordance with the relevant laws applicable to such service and, to the fullest extent possible, as may be further agreed below in this Clause 34.2.

Legal notices to the PURCHASER:

Liberty Advanced Equipment Technologies LLC
950 17th Street, Suite 2400
Denver, CO 80202
Attention: [***]

Legal notices to the CONTRACTOR:

Bergen Engines AS
Hordvikneset 125, 5108
Hordvik, Bergen, Norway
Attention: [***]

(All documents must be submitted in the Norwegian language).
Form USM-94 must be submitted to the Royal Ministry of Justice and Public Security.

34.3 Bank Details of the PARTIES:

The PURCHASER:

Liberty Advanced Equipment Technologies LLC
[***]

The CONTRACTOR:

Bergen Engines AS
[***]

35 EFFECTIVE DATE OF CONTRACT

35.1 The CONTRACT will become binding upon the PARTIES on the date on which it is signed by the duly authorized representative(s) of the last PARTY to sign. Provided that the CONTRACT will come into force and effect upon receipt by the CONTRACTOR of the first payment milestone as described in ANNEX C3. For the avoidance of doubt where a reference is made to the **date of signing**, **date of signature** or **signing** of this CONTRACT or similar term, such reference will mean the date upon which it was signed by the last PARTY.

35.2 Should the PURCHASER delay in paying the first payment milestone referred to in Clause 35.1 above, then Clause 9.3 will apply.

36 LAW AND LANGUAGE

36.1 The PARTIES hereby agree that the United Nations Convention on Contracts for the International Sale of Goods (CISG) will not apply to this CONTRACT.

36.2 The CONTRACT will be governed and construed in accordance with the laws of the State of Texas, USA. The prevailing language of the CONTRACT will be the English language. The language for all day-to-day communications and for all meetings will be the English language.

37 EXPORT CONTROL AND SANCTIONS COMPLIANCE

37.1 The PARTIES acknowledge that the EQUIPMENT, SERVICES, related technology or technical data supplied or received in connection with the CONTRACT may be subject to EXPORT CONTROL LAWS. The PARTIES further acknowledge that SANCTIONS may apply. Where and to the extent applicable to a PARTY, the EQUIPMENT, the SERVICES and/or to the performance of the CONTRACT, the following sub-clauses in this Clause 37 will apply.

37.2 Each PARTY will comply, to the extent required in Clause 37.1, with all EXPORT CONTROL LAWS.

37.3 The PURCHASER will not, directly or indirectly, export or transfer, re-export, or re-transfer, by any means, electronic or otherwise, any EXPORT CONTROLLED ITEM without (i) obtaining all required export authorizations, licenses, and approvals, and (ii) complying in all respects with the applicable EXPORT CONTROL LAWS and any mandatory relevant export authorizations and approvals, guidelines, notices, and/or instructions issued by the respective governmental bodies or authorities in relation to any such export or transfer, re-export or re-transfer of the EXPORT CONTROLLED ITEMS.

37.4 The CONTRACTOR, its AFFILIATES and/or SUBCONTRACTORS may be required to seek export authorizations and/or approvals from government agencies prior to supplying any EXPORT CONTROLLED ITEMS. To facilitate obtaining the relevant government authorizations and/or approvals, the PURCHASER agrees to cooperate, and undertakes to provide all requested information and documentation at least [***] before the scheduled delivery of any such EXPORT CONTROLLED ITEMS.

37.5 Delayed cooperation and/or delay or failure to provide the requested information and documentation required under Clause 37.4 on the part of the PURCHASER, or delays caused by any government agency in connection with reviewing and/or granting the export authorizations or approvals will entitle the CONTRACTOR to a reasonable and appropriate extension of time and the PROJECT TIME SCHEDULE will be modified accordingly. Should an export authorization or approval be denied or not be granted within a period of [***] from submission of the application for the relevant authorization or approval, the CONTRACTOR will be entitled to terminate the CONTRACT without liability to the PURCHASER of whatsoever nature or howsoever arising; provided that PURCHASER shall be entitled to a refund in accordance with the provisions of Section 21.6

37.6 Each PARTY acknowledges to the other PARTY that:

37.6.1 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is an individual or entity who is currently on any sanctioned or denied party list, including, but not limited to, the U.S. Consolidated Screening List ("CSL"), and the EU Consolidated Sanctions List;

37.6.2 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is located, organized, or resident in a country or territory that is, or whose government currently is, the subject of any SANCTIONS;

37.6.3 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is a person that is directly or indirectly owned or controlled by any persons currently on any sanctioned or denied party list, or is directly or indirectly owned or controlled by any person who is located, organized, or resident in a country or territory that is, or whose government currently is, the subject of any SANCTIONS; and

37.6.4 Neither the PARTY providing the acknowledgement, nor any of its subsidiaries or AFFILIATES, nor, to the knowledge of that PARTY, any director, officer, or employee of that PARTY or any of its subsidiaries or AFFILIATES, is a person who is currently the subject of any sanctions investigation, or is directly or indirectly owned or controlled by any person who is currently the subject of any sanctions investigation.

37.7 The PURCHASER will not, directly or indirectly, deliver or otherwise make EXPORT CONTROLLED ITEMS available (i) to any subsidiary or AFFILIATE, joint venture partner or other person, or to any country or territory that is, or whose government currently is, the subject of any SANCTIONS, or (ii) in any other manner that would result in a violation of SANCTIONS.

37.8 Either PARTY may in the case of proven breach by the other PARTY of its express obligations in this Clause 37 terminate this CONTRACT with immediate effect for MATERIAL BREACH by written notice to the other PARTY. In such case the non-defaulting PARTY may exercise the remedies set forth in Clause 21.7 which will, to the fullest extent permitted by law, be the sole and exclusive right and remedies available to the non-defaulting PARTY for such proven MATERIAL BREACH and/or resulting termination of the CONTRACT.

37.9 Where a PARTY terminates this CONTRACT for MATERIAL BREACH in accordance with Clause 37.8, then the defaulting PARTY will indemnify the other PARTY against any direct losses, direct damages, and direct and reasonable costs and/or expenses incurred by the non-defaulting PARTY as a direct result of the proven breach by the defaulting PARTY of its express obligations in this Clause 37. To the fullest extent permitted by law, the indemnity provided in this Clause 37.9 will be subject to the limits and exclusions of liability contained in Clauses 18.1 (more particularly 18.1.3), 18.2, 18.3, 18.4, 18.5, 18.6,18.7, 18.8 and 18.10.3. Provided that the non-defaulting PARTY will be obligated to prove, (and use all reasonable measures to mitigate), any losses, damages, costs and expenses which it intends to claim from the defaulting PARTY under this indemnity. The indemnity in this Clause 37.9 will expire and become null and void [***] after expiration or termination of the CONTRACT. For the avoidance of doubt this indemnity does not apply to losses, damages, costs and expenses incurred by the non-defaulting PARTY in connection with the termination of the CONTRACT for MATERIAL BREACH, which will be recovered by the non-defaulting PARTY as provided for in Clause 21.7. This indemnity will not apply where, and to the extent, that the breach by the defaulting PARTY of its express obligations in Clause 37 is caused by FORCE MAJEURE.

38 PUBLICITY & ANNOUNCEMENTS

38.1 Neither PARTY and/or its respective AFFILIATES will be entitled to announce, disclose and/or publish information in connection with the existence, nature of, value of and PARTIES to the CONTRACT and/or the scope of its supply, and/or details connected with the SITE and/or owner of the SITE, for the purposes of advertising and/or publicity, without first having obtained consent of the other PARTY.

39 AUTHORIZED REPRESENTATIVES

39.1 This CONTRACT will be signed by authorized representatives of each PARTY in accordance with any relevant requirements. The PARTIES acknowledge and agree that this CONTRACT may be signed and delivered in any number of counterparts and that each such counterpart will be deemed to be an original. Together such delivered counterparts will constitute the CONTRACT. Counterparts may be signed and delivered by the PARTIES by electronic means (including without limitation scanned copies or .pdf) and exchanged by electronic mail. An electronic signature will be deemed to be an original signature and will be binding on a PARTY as if originally signed.

Signatures appear on following page.

For and on Behalf of **Bergen Engines AS**	For and on Behalf of **Liberty Advanced Equipment Technologies LLC**
/s/ Jon Erik Røv	/s/ Ron Gusek
Name: **Jon Erik Røv** Title: **Managing Director**	Name: **Ron Gusek** Title: **Chief Executive Officer**
Place: **Bergen Engines AS**	Place: **Denver, CO**
Date: 5/1/2026	Date: 5/1/2026

/s/ Elisabeth T. Stranden

Name:
Elisabeth T. Stranden

Title: **Head of Human Resources**

Place: **Bergen Engines AS**

Date: 5/1/2026

Contract Reference: **[***]**
Contractor Reference number: **[***]**

ANNEX C3 Payment Schedule

Payment (% of CONTRACT PRICE)	Milestone Description	Remark
[***]	Signing of LOI.	[***]
[***]	Signing of CONTRACT. Payment by bank transfer.	
[***]	[***] days from date of signing the CONTRACT. Payment by bank transfer.	
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 1 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 2 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 3 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	Upon CONTRACTOR having confirmed readiness to DISPATCH all the engines for BATCH 4 (in the form provided in Annex A4). Payment by bank transfer within [***] days of the date of the invoice.	This payment to be unconditionally credited to CONTRACTOR'S bank account prior to shipment of the engines.
[***]	DELIVERY of BATCH 1 GENSETS Payment by bank transfer	
[***]	DELIVERY of BATCH 2 GENSETS Payment by bank transfer	
[***]	DELIVERY of BATCH 3 GENSETS Payment by bank transfer	
[***]	DELIVERY of BATCH 4 GENSETS Payment by bank transfer	

[***]	TAKE OVER of BATCH 1 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 1, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 2 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 2, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 3 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 3, whichever is the earlier. Payment by bank transfer .	
[***]	TAKE OVER of BATCH 4 and associated BALANCE OF PLANT, or [***] months after CONTRACTOR having confirmed readiness to DISPATCH the last engine for BATCH 4, whichever is the earlier. Payment by bank transfer .	

Note 1: PURCHASER to provide by way of payment security a Parent Company Guarantee in accordance with Clause 15.5 of the CONTRACT.

Note 2: Refer to ANNEX C1 for description of BATCH 1 to BATCH 4 inclusive.

ANNEX D1 Parent Company Guarantee

GUARANTY

This GUARANTY (this "**Guaranty**"), dated as of_________________________, 2026, is made by Liberty Energy Inc., a Delaware corporation with a business address located at 950 17th Street, Suite 2400, Denver, Colorado 80202 ("**Guarantor**"), in favor and for the benefit of Bergen Engines AS with a business address located at Hordvikneset 125, 5108 Hordvik, Bergen, Norway ("**Beneficiary**").

Reference is made to the Supply Contract dated as of ____________________________, 2026, by and between Liberty Advanced Equipment Technologies LLC ("**Obligor**") and Beneficiary (the "**Underlying Agreement**"). In consideration of the benefits derived by Guarantor from the transactions under the Underlying Agreement, and in order to induce Beneficiary to enter into the Underlying Agreement, Guarantor hereby agrees as follows:

1. Guaranty. For a period commencing no later than [***] before the date set for the final scheduled DISPATCH of EQUIPMENT and remaining valid for at least [***] after the planned TAKE OVER date set forth in ANNEX C1 or [***] after the date the CONTRACTOR declares the last GENERATOR SETS ready for DISPATCH, whichever is later (the "**Term**"), Guarantor absolutely, unconditionally and irrevocably guarantees, as primary obligor and not merely as surety, the full and punctual payment of [***] present and future monetary obligations required to be paid by Obligor under the Underlying Agreement, plus all costs, expenses and fees (including the reasonable and documented fees and expenses of Beneficiary's counsel) relating to the enforcement of Beneficiary's rights hereunder (collectively, the "**Obligations**").

Notwithstanding the foregoing, the total liability of Guarantor under this Guaranty shall be limited to an aggregate amount of [***], plus the foregoing interest, expenses and costs of enforcing this Guaranty.

2. Certain Waivers; Acknowledgments. Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations arising during the Term, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guaranty is a guaranty of payment and not of collection. Beneficiary shall not be obligated to enforce or exhaust its remedies against Obligor or under the Underlying Agreement before proceeding to enforce this Guaranty. Payment of this guaranty will be paid on first demand within [***] days from receipt of notification.

(c) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that Beneficiary protect, secure, perfect or insure any lien or any property subject thereto.

(d) Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Beneficiary upon the insolvency, bankruptcy or reorganization of Obligor.

3. Subrogation. Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

4. Representations and Warranties. To induce Beneficiary to enter into the Underlying Agreement, Guarantor represents and warrants that: (a) Guarantor is a duly organized and validly existing corporation in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor's valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate any order, judgment or decree to which Guarantor or any of its assets may be subject; and (d) Guarantor is currently solvent and will not be rendered insolvent by providing this Guaranty.

5. Notices. All notices, requests, consents, demands and other communications hereunder (each, a "**Notice**") shall be in writing and delivered to the parties at the addresses set forth herein or to such other address as may be designated by the receiving party in a Notice given in accordance with this section. All Notices shall be delivered by personal delivery, nationally recognized overnight courier, or certified or registered mail (return receipt requested, postage prepaid) to Liberty Energy Inc., 950 17th Street, Suite 2400, Denver, Colorado 80202 if to the Guarantor and to Bergen Engines AS, Hordvikneset 125, 5108 Hordvik, Bergen, Norway if to the Beneficiary. Initial notification can be made by email providing it is subsequently supported by a written Notice as described. Except as otherwise provided in this Guaranty, a Notice is effective only (a) with written confirmation of delivery or transmission; (b) upon receipt of the receiving party; and (c) if the party giving the Notice has complied with the requirements of this section.

6. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not, without the prior written consent of Beneficiary, assign any of its rights, powers or obligations hereunder. Any attempted assignment in violation of this section shall be null and void.

7. Governing Law; Service of Process. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO ANY CHOICE OF LAW DOCTRINE. EACH PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5 HEREOF AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

8. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE OBLIGATIONS HEREUNDER.

9. Cumulative Rights. Each right, remedy and power hereby granted to Beneficiary or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Beneficiary at any time or from time to time.

10. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

11. Entire Agreement; Amendments; Headings; Effectiveness. This Guaranty constitutes the sole and entire agreement of Guarantor and Beneficiary with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. No amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty. Delivery of this Guaranty by electronic format shall be effective as delivery of a manually executed original of this Guaranty.

[Signature page follows]

Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR:

LIBERTY ENERGY INC.

By:

Name:

Title:

WÄRTSILÄ

THIS EXHIBIT 10.3 INCLUDES CERTAIN IDENTIFIED INFORMATION THAT HAS BEEN REDACTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL. WHERE INFORMATION HAS BEEN REDACTED, IT HAS BEEN SO INDICATED BY A "[***]".

EQUIPMENT SUPPLY CONTRACT

By and Between

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC

And

WÄRTSILÄ NORTH AMERICA, INC.

REGARDING

SUPPLY AND DELIVERY OF POWER PLANT EQUIPMENT

AND

TECHNICAL ASSISTANCE FOR INSTALLATION AND COMMISSIONING

Dated as of June 22, 2026

EQUIPMENT SUPPLY CONTRACT

This Equipment Supply Contract (this "Agreement"), is made and entered into as of this 22nd day of June, 2026 (the "Effective Date"), by and between:

LIBERTY ADVANCED EQUIPMENT TECHOLOGIES LLC a company organized and existing under the laws of Texas with offices located at 950 17th Street, Suite 2400, Denver, Colorado 80202 ("Buyer"); and

WÄRTSILÄ NORTH AMERICA, INC., a company organized and existing under the laws Maryland, with offices located at 11710 N. Gessner Rd., Suite A, Houston, Texas 77064 ("Supplier").

Buyer and Supplier are singularly referred to as the "Party" and collectively referred to as the "Parties."

RECITALS

(a) **WHEREAS**, Buyer is developing a **[***]** (gross) power generation project (the "Project") to be located in **[***]**; and

(b) **WHEREAS**, in connection with the Project, Buyer desires to purchase from Supplier **[***]** Wärtsilä 20V34SG Engines, along with appurtenant equipment and related technical services, all as more particularly described herein; and

(c) WHEREAS, the Parties now desire to set forth the terms and conditions under which the Supplier agrees to sell and deliver, and the Buyer agrees to purchase and pay for the supply.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, the Parties hereto agree as follows:

ARTICLE 1
AGREEMENT; INTERPRETATION; DEFINITIONS

1.1 Documents Included. This Agreement consists of this document and the following annexes and exhibits which are attached hereto (collectively, "Appendices"), and which are specifically made a part hereof by this reference:

Annex A	Scope of Supply
Annex B	Technical Specification
Exhibit 1	Environmental, Health, Safety and Security (EHSS) for EEQ Projects
Exhibit 2	Milestone Payment Schedule

Exhibit 3	Form of Buyer's Parent Company Guaranty
Exhibit 4	Delivery Schedule
Exhibit 5	Performance Guarantees, Performance Liquidated Damages, Minimum Performance Standards
Appendix B1 to Exhibit 5	Project Fuel
Exhibit 6	Insurance Requirements
Exhibit 7	Not used
Exhibit 8	Performance Test Guidelines
Appendix C2 to Exhibit 8	Test Procedures
Exhibit 9	Form of Installation Certificate
Exhibit 10	Form of Start-Up Certificate
Exhibit 11	Form of Performance Test Completion Certificate
Exhibit 12	Form of Notice to Proceed
Exhibit 13	Not Used
Exhibit 14	Cyber Security
Exhibit 15	Transportation Plan
Exhibit 16	Termination Schedule
Exhibit 17	Preliminary Timeline Schedule
Exhibit 18	Engineering Deliverables
Exhibit 19	Resource Rates for Additional Services and EOT (Extension of Time)

1.2 Entire Agreement. This Agreement sets forth the full and complete understanding of the Parties relating to the subject matter hereof as of the date first above stated, and supersedes any and all negotiations, agreements and representations made or dated prior thereto. Subsequent to the date hereof, this Agreement may be supplemented, modified or otherwise amended by mutual agreement or in accordance with the terms of this Agreement. Such amendments, if any, must be in the form of a written amendment to this Agreement, and signed by authorized representatives of both Parties to this Agreement.

1.3 Conflicting Provisions. In the event of any conflict or inconsistency between or among this document and the Appendices, such conflict shall be resolved in accordance with the following order of precedence: (a) this document; (b) Annex A; (c) Annex B; (d) Exhibit 5; (e) the other Appendices. Either Party, upon becoming aware of any conflict or inconsistency among any of the components of this Agreement, shall promptly notify the other Party in writing of such conflict or inconsistency.

1.4 Rules of Interpretation.

1.4.1 Terminology. Unless otherwise explicitly stated in this Agreement:

(i) Capitalized terms used in this Agreement shall have the meanings specified in this Article or defined elsewhere in this Agreement.

(ii) The singular shall include the plural, and the masculine shall include the feminine and neuter as the context requires.

(iii) References to “Articles,” “Sections,” “Annexes,” “Appendices,” or “Exhibits” shall be to articles, sections, annexes, appendices or exhibits of this Agreement, and references to paragraphs or clauses shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs.

(iv) The words “herein,” “hereof” and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular section or subsection of this Agreement; the words “include,” “includes” or “including” shall be deemed to be followed by "without limitation" or "but not limited to", whether or not they are followed by such phrases or words of similar import; and words denoting natural persons shall be interpreted as referring to corporations and any other legal entities and vice versa.

(v) The term “day” shall mean calendar day (beginning at 12:00 a.m. and ending at 11:59 p.m.), in the location where the relevant (a) payment of funds is to be received, (b) notice is to be received, or (c) performance is to be made; and the term “business day” shall mean a weekday on which (a) commercial banks and financial institutions are open for business in the State of New York (or other relevant U.S. jurisdiction) and in Finland; and (b) the European Central Bank publishes its EUR-USD foreign exchange reference rates.. Whenever any obligation is to be performed by a particular date, or a period ends on a particular date, and the date in question falls on a weekend, or on a day which is not a business day, the obligation shall be performed, or the period shall end, on the next succeeding business day.

(vi) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States, consistently applied.

(vii) All references to a particular entity shall include such entity’s successors and permitted assigns.

(viii) All references herein to any contract (including this Agreement) or other agreement shall be to such contract or other agreement as amended and supplemented or modified to the date of reference.

1.4.2 Headings. The titles of the articles and sections herein have been inserted as a matter of convenience or reference only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

1.4.3 Joint Responsibility for Drafting. This Agreement was negotiated and prepared by both Parties with advice of counsel to the extent deemed necessary by each Party; the Parties have agreed to the wording of this Agreement; and none of the provisions hereof shall be construed against one Party on the ground that such Party is the author of this Agreement or any part thereof.

1.4.4 Obligation to Act in Good Faith. The Parties shall act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this Agreement. Where the Agreement requires the consent, approval, or similar action by a Party, unless such consent, approval or similar action is expressly subject to the sole discretion or judgment of a Party, such consent or approval shall not be unreasonably withheld or delayed, and wherever the

Agreement gives a Party a right to determine, require, specify or take similar action with respect to a matter, such determination, requirement, specification or similar action shall be reasonable.

1.5 Definitions. For the purposes of this Agreement, the following words and terms shall have the meanings specified below (other words and abbreviations that have well-known technical or trade meanings are used in this Agreement in accordance with such recognized meanings):

Acceptance Date. The date on which the conditions under Section 5.4.5 have been met in accordance with this Agreement.

Affiliate. A person or entity who, with respect to a specified person or entity, directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, the person or entity specified. For the purposes of this definition, "control" shall mean the power to direct the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

Agreement. As defined in the preamble to this Agreement.

Appendices. As defined in Section 1.1.

Arbitration Rules. As defined in Section 18.2.1.

Auxiliary Equipment. Means the following equipment to be provided by Supplier hereunder, as further described in Buyer's Technical Specification, including the radiators, Engine Auxiliary Modules (EAM), Exhaust Gas Modules (EGM), Gas regulating (CGR), pipe rack, electrical equipment as defined in Scope of Supply, support steel, stacks, SCR, and duct work.

Block. Each group of five (5) Generator Sets to be provided by Supplier, which will be on line for a Performance Test.

Buyer. As defined in the preamble of this Agreement.

Buyer's Parent Company Guaranty. As defined in Section 6.1.8.

Change of Law. Means (i) the enactment, adoption, promulgation, issuance, modification (including any written material change in the interpretation by a Governmental Unit), or repeal, after the Effective Date of any Law, standards or codes, (ii) any material change in the interpretation of any Law, standards or codes, by any Governmental Unit or court of law after the Effective Date, or (iii) the imposition of any material condition on the issuance or renewal of any Governmental Approval after the Effective Date. Notwithstanding anything to the contrary in this Agreement, each of the following will be regarded as a Change of Law: (a) the imposition of, or potential imposition of, or any change, or potential change, in the imposition of, any current or future Customs Duties, and all other duties, tariffs, customs, levies, imports, fees, royalties or charges of any kind, whether in the United States or elsewhere, including any increases thereof that may occur after the Effective Date (whether or not such imposition or change in imposition of Customs Duties was enacted, promulgated, published, known or issued prior to the Effective Date but became effective after the Effective Date or are enacted, promulgated, published, known or issued prior to the Effective Date but the applicability and scope of the Customs Duties to the Equipment becomes known after the Effective Date); and (b) any Change of Law that prevents Supplier from importing Equipment into the United States because the Equipment was deemed to be, or subject to a rebuttable presumption that it was, manufactured in whole or in part using forced labor or using components or materials sourced from any region, province or source from which import is prohibited in the United States, including the listing of any country, region or source by a Governmental Unit on (1) The Entity List (Supplement No. 4 to part 744 of the Export Administration Regulations (EAR)), or (2) the U.S. Forced Labor Enforcement Task Force's Strategy to Prevent the Importation of Goods Mined, Produced, or Manufactured with Forced Labor in the People's Republic of China, and associated UFLPA Entity List, after the Effective Date.

Change Order. As defined in Section 8.1.

Changes. As defined in Section 8.1.

Commercial Operation. The production of electrical power, except for electricity produced in order to conduct the Performance Tests or for Start-Up, from the Plant or from a portion of the Plant.

Confidential Information. Any information or data disclosed by one Party to the other in connection with the performance of its obligations under the Agreement, or the substance or existence of the Agreement or the discussions concerning the Agreement, including but not limited to the Documentation and Software, except for information which is demonstrably non- confidential in nature. Information shall be Confidential Information irrespective of the medium in which that information or data is embedded, and regardless of whether Confidential Information is disclosed orally, visually or otherwise. Confidential Information shall include any copies or abstracts made of it as well as any products, apparatus, modules, samples, prototypes or parts that may contain or reveal the Confidential Information.

Contract Price. As defined in Section 3.1.

Customs Duties. All import taxes, import duties, customs duties, tariffs and other similar charges that are imposed on the importation of any component or part of the Equipment or out of Supplier's or any Subcontractor's performance of the Services, or with respect to any equipment, materials, labor or services provided by Supplier under this Agreement, including without limitation, all anti-dumping or countervailing duties or safeguard duties, port service fees, quotas or other actions imposed by any jurisdiction (including the country of manufacture, the country in which the Plant is located and any other country through which any of the Equipment is transported or stored).

Cyber Assets. As defined in Section 2.11.1.

Delay. As defined in Section 4.3.

Delay Liquidated Damages. As defined in Section 4.3.

Delay Liquidated Damages Cap. As defined in Section 4.3.

Delayed Payment Rate. The lesser of (a) the rate of interest announced from time to time by Citibank, N.A., at its principal office in New York, NY as its prime or base lending rate for United States commercial loans plus **[***]** or (b) the maximum interest rate permitted by applicable law.

Delivery. As defined in Section 2.3.2.

Disclosing Party. As defined in Section 9.3.

Documentation. As defined in Section 9.2.

Dollar or USD or $. Currency of the United States of America.

Down Payment. The down payment set forth in the Milestone Payment Schedule.

Effective Date. As defined in the preamble of this Agreement.

EHSS. Environmental, health, safety and security matters at the Plant Site.

Engine. A Wärtsilä 20V34SG engine.

Engine Delay Cap. As defined in Section 4.3.

Engine Package. An Equipment package consisting of the following items to be provided by Supplier per Annex A: (i) Generator Set, (ii) Control System, (iii) Emissions System, (iv) Compressor System, and (v) Cooling System. Control System, Emissions System, Compressor System, and Cooling System refer to the groups of Equipment items so specified in Annex A.

Engine Termination. As defined in Section 4.3.

Engine Termination Payment. As defined in Section 4.3.

Equipment. The Engines and other equipment to be provided by Supplier hereunder, as set forth in Annex A.

Euro or EUR or €. Currency of the European Economic and Monetary Union.

Event of Buyer Default. As defined in Section 12.3.

Event of Force Majeure. Any cause or occurrence affecting the ability of a Party to perform its obligations under this Agreement, which cause or occurrence (i) is beyond the reasonable control of the Party affected; (ii) is not due to an act or omission of the Party affected; and (iii) could not have been avoided or overcome by the exercise of reasonable diligence, including acts of God or the public enemy; expropriation or confiscation of facilities; actions or omissions of any Governmental Unit, or compliance with any order of any Governmental Unit; lack of or failure or inability to obtain or maintain in effect any Governmental Approvals required for the performance of the Work which have been timely applied for; trade or economic sanctions;

export controls or restrictions; sabotage, acts of war (declared or undeclared); blockade; embargo; insurrection; hostilities; civil unrest; riots; military or guerrilla action; terrorist activity or threats of terrorist activities which, under the circumstances, would be considered a precursor to actual terrorist activity; banditry; abnormally adverse weather conditions not reasonably anticipated by the Parties (normal bad weather prevailing at any site at which the Work is being performed, however, shall not be included); adverse weather conditions on the high seas; earthquake, tsunami or other seismic activity; inability to obtain and maintain rights of way for, or ingress to or egress from the Site, necessary for the performance of the Work; fires; floods; explosion; accidents; epidemics, pandemics or response measures (such as quarantine and other restrictions) associated therewith; strikes, work stoppages, boycotts, walkouts, other labor disputes or industrial actions; undue transportation or customs clearance problems or any cause or occurrence, whether or not of the same class or kind as those specifically named above, which fulfills items (i) through (iii) set out above in this definition. The Parties expressly agree that any conflict or disruption in or around (i) Afghanistan, Pakistan, Lebanon, Syria, Oman, Yemen, Iran, Israel, Saudi Arabia, Iraq, Kuwait, Bahrain, Jordan, United Arab Emirates and Qatar; (ii) the Suez Canal and/or Gulf of Aden and/or Red Sea and/or any regional escalation in any of the foregoing (including any measures and consequences associated with such conflict or disruption) shall be deemed to constitute an Event of Force Majeure hereunder (whether the events are foreseen or unforeseen at the time of this Agreement, provided such Event of Force Majeure actually affects the ability of the Party to perform its obligations under this Agreement). Further, and accordingly any existing arrangements that are, at the time of this Agreement, already affected by the said events shall not be within the control of a party.

Event of Supplier Default. As defined in Section 12.1.

Export Controls. As defined in Section 21.6.

Extended Warranty Period. As defined in Section 10.2.

Final Test Procedure. The procedure for testing the Equipment developed and finalized in accordance with the Performance Test Guidelines under Exhibit 8.

GDPR Regulation. Means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and any subsequent amendment thereof.

Generator Set. Means the unit consisting of the assembly of an Engine, generator, mechanical coupling, and base-frame(s).

Governmental Approval. Any authorization, consent, approval, license, lease, ruling, permit, certification, exemption, or registration by or with any Governmental Unit.

Governmental Unit. Any federal, national, state, provincial, county, municipal, regional or local government, any political subdivision thereof, or any governmental, quasi-governmental, judicial, administrative, regulatory, public or statutory instrumentality, agency, authority, body, department, commission, court, board, bureau or other entity, in each case, having jurisdiction over the performance of the Services, Equipment, the Plant or its operations (including the transmission of electricity from the Plant), or the health, safety or environmental conditions of the Plant or the Plant Site or otherwise over any Party.

Indemnified Party; Indemnifying Party. As defined in Section 15.5.

Inland Transportation. As defined in Section 2.3.5.

Installation Certificate. As defined in Section 5.3.1.

Interim Period. As defined in Section 8.3.

Law. Any statute, law, regulation, ordinance, rule, judgment, order (including judicial, executive, or otherwise), decree, treaties, directive, injunction, writ, codes, standards, requirement, or any similar form of decision of or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Unit, including those governing wages, hours, Taxes, employment discrimination, safety, workers' compensation, employee disability, employee benefits and health, safety and environment.

Liquidated Damages. All or each of, as required by the context, the Delay Liquidated Damages and the Performance Liquidated Damages.

Liquidated Damages Cap. As defined in Section 19.1.

Maximum Liability. As defined in Section 19.2.

Milestone Payment Schedule; Milestone Payments. The schedule set forth in Exhibit 2; and the payments to be made pursuant to said schedule.

Minimum Performance Standards. As defined in Exhibit 5.

Notice to Proceed. Means the written notice issued by Buyer to Supplier stating Buyer's authorization for Supplier to commence work on the date of such notice as set forth in Exhibit 12.

Parties. Buyer and Supplier.

Party. Buyer or Supplier.

Payment Milestone. Each of the milestones set forth in the Milestone Payment Schedule.

Performance Guarantees. The Performance Guarantees set forth in Exhibit 5.

Performance Liquidated Damages. The amounts payable by Supplier to Buyer for failure to meet the Performance Guarantees as set forth in Exhibit 5.

Performance Test Completion Certificate. As defined in Section 5.4.1.

Performance Tests. The tests to demonstrate compliance of the Equipment with the Performance Guarantees and Minimum Performance Standards, as provided in Exhibit 5.

Personal Data. Means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

Plant. The electric power generating facility to be constructed by Buyer and utilizing the Equipment delivered and sold to Buyer by Supplier in accordance with this Agreement.

Plant Site. The location of the Plant.

Primary Warranty Period. As defined in Section 10.2.

Project. As defined in the first recital of this Agreement.

Project Fuel. The reference fuel described in Appendix B1 to Exhibit 5.

Provisional Acceptance. As defined in Section 5.4.4.

Provisional Acceptance Date. The date on which the conditions under Section 5.4.4 have been met.

Prudent Electric Practices. Means any of the reasonable practices, methods or acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good engineering practices, reliability, safety, expedition and compliance with Laws in facilities like the Plant utilizing like Equipment. Prudent Electric Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to be a spectrum of reasonable and prudent practices, methods, standards and procedures.

Punchlist. As defined in Section 5.4.2.

Punchlist Items. As defined in Section 5.4.2.

Receiving Party. As defined in Section 9.3.

Ready to Ship. The time at which an item of equipment is prepared and ready to be placed onto a shipping vessel and the applicable shipping carrier has been notified of such.

Services. All of the services to be provided by Supplier under this Agreement, as identified in Annex A and described in Annex B.

Ship Date. As defined in Section 4.3.

Software. Any software program and related documentation delivered to or made available for the use of the Buyer as part of the Work, including software embedded in hardware, installed in the Buyer's technical environment or otherwise made available by the Supplier.

Start-Up. As defined in Section 5.3.2.

Start-Up Certificate. As defined in Section 5.3.2.

Starting Date. As defined in Section 2.2.

Subcontractor. Any person, including any vendor, with whom Supplier or Buyer has entered into any subcontract to perform any part of the work under this Agreement or the Project or to provide any Equipment on behalf of Supplier.

Supplier. As defined in the preamble to this Agreement.

Supplier's Representative. As defined in Section 2.4.

Taxes. Shall mean any present or future taxes, including VAT and other sales taxes, Customs Duties, fees, imposts, deductions, withholdings, port charges or any other official charges imposed by any Governmental Unit, whether associated with the Equipment, the Services, the Supplier's performance hereunder and/or this Agreement.

Technical Specifications. Collectively, the Scope of Supply set forth in Annex A, and the Technical Specification set forth in Annex B.

Transportation Costs. As defined in Section 2.3.6.

Work. Collectively, the provision of Equipment and performance of the Services identified in Annexes A and B.

ARTICLE 2

SCOPE OF SUPPLY AND SCOPE OF SERVICES

2.1 Scope of Supply and Scope of Services. Supplier shall, in accordance with the provisions of this Agreement, provide the Equipment and perform the Services identified in Annex A and Annex B. Notwithstanding the foregoing, as a result of continuous technical development, Supplier reserves the right to make improvements to Equipment not yet delivered to Buyer, and in such case, such Equipment may deviate in certain respects from the description in Annex B, provided however, that (i) there shall be no deviations from Annex A or Annex B that impact the Contract Price, Delivery, or the Equipment's Performance Guarantees, or Minimum Performance Standards without a Change Order; and (ii) any deviations from Annex A or Anex B not requested by Buyer shall be at the cost and expense of Supplier.

2.2 Starting Date. Supplier shall receive (i) the Notice to Proceed, (ii) the Buyer's Parent Company Guaranty and (iii) the Down Payment from the Buyer within **[***]** after Buyer's receipt of an invoice from Supplier which Supplier shall send on or after the Effective Date. The first business day immediately after all items (i) through (iii) have been fulfilled constitutes the Starting Date (the "Starting Date"). The Supplier shall commence the performance of the Work on the Starting Date. If the Starting Date has not occurred within **[***]** after the Effective Date, Buyer shall be deemed immediately in default under this Agreement without any further action by either Party, and the Supplier shall have the right to terminate the Agreement for an Event of Buyer Default and the provisions of Section 12.4 shall apply.

2.3 Delivery. Supplier shall be responsible for delivering the Equipment in accordance with the delivery schedule contained in Exhibit 4. Delivery of the Equipment shall be made DDP- Plant Site Incoterms® 2020 and in accordance with the following:

2.3.1 Delivery of all Auxiliary Equipment will be achieved when it arrives at the Plant Site and is made available for unloading by Buyer.

2.3.2 Delivery of the Generator Set(s) will be achieved when they are placed on the respective foundations by Supplier ("Delivery"). In the event the foundations upon which a Generator Set is to be placed is not ready and available for Supplier to place the Generator Set **[***]** prior to the scheduled arrival date of the Generator Set, causing a delay to the Delivery of the Generator Set, Supplier will be entitled to a Change Order for the resulting additional time and costs. Buyer will be entitled to identify a storage location or other location to which Supplier will instead make Delivery (and to have a Change Order stating such location) and that location will be considered the "Delivery point" for such Generator Sets and the Generator Sets shall be deemed Delivered in accordance with this Agreement, to include Supplier's entitlement to payment in accordance with the Milestone Payment Schedule for Delivery. Should Buyer not identify an alternate location within **[***]** prior to the scheduled arrival date of the Generator Set, Supplier shall have the right to identify a storage location to which Supplier will instead make Delivery, and that storage location will be considered the "Delivery point" for such Generator Sets and the Generator Sets shall be deemed Delivered when the Generator Set is delivered to the alternate location in accordance with the Agreement, to include Supplier's entitlement to payment in accordance with the Milestone Payment Schedule for Delivery.

2.3.3 A delay in the Delivery of the Auxiliary Equipment or the Generator Set(s) caused by Buyer of more than **[***]** will entitle Supplier to submit the invoice associated with the Delivery Payment Milestone on the **[***]** day of delay to Buyer for payment.

2.3.4 In case a delay in customs clearance which is not due to the acts or omissions of Supplier greater than **[***]** occurs, Supplier shall be entitled to a Change Order to account for such delay and Supplier's delivery schedule shall be automatically extended to the extent that the Delivery is or will be delayed.

2.3.5 Supplier estimates to obtain the required Governmental Approvals for the transportation of the Equipment from the port of arrival to the Site ("Inland Transportation") within **[***]** of each submission. In case a delay in obtaining Governmental Approvals for Inland Transportation occurs and the Delivery is or will be delayed, Supplier shall be entitled to a Change Order to account for such delay and associated costs. Supplier's delivery schedule shall be automatically extended to the extent that the Delivery is or will be delayed, and Supplier shall be entitled to any costs arising from the delay. The Buyer shall assist the Supplier in obtaining the Governmental Approvals for Inland Transportation.

2.3.6 Exhibit 15 (Transportation Plan) sets out a preliminary transportation plan for the Equipment, including for the sea transportation and Inland Transportation. The only transportation costs included in the Contract Price account for **[***]** of the Contract Price ("Transportation Costs"), and this is for transportation cost from place of manufacturing to site delivery on foundation. If any Transportation Costs (including increases in existing Transportation Costs as of the Effective Date) are applied to the Equipment or Services, after the Effective Date that, cumulatively with all Transportation Costs included the Contract Price pursuant to the preceding sentence, are in excess of **[***]** of the Contract Price, then Buyer shall pay (or reimburse Supplier) for such Transportation Costs (including any increases thereof) within **[***]** after receiving the applicable invoice from the Supplier. The Parties acknowledge that Exhibit 15 is subject to further development and changes by Supplier during project execution. However, should changes to Exhibit 15 be required to obtain Governmental Approvals for Inland Transportation, or if the Supplier cannot perform the Inland Transportation in accordance with Exhibit 15 due to Governmental Approvals or lack thereof, Supplier shall be entitled to a Change Order to account for such delay and associated costs. Supplier's delivery schedule shall be automatically extended to the extent that the Delivery is or will be delayed, and Supplier shall be entitled to any costs arising from the delay. Notwithstanding the foregoing, (i) Supplier shall provide the final Transportation Costs no more than thirty (30) days prior to shipment and such Transportation Costs may not be increased after that time; and (ii) Buyer shall only be liable for verified Transportation Costs.

2.4 Supplier Representative. Within ten (10) days after the Effective Date, Supplier shall notify Buyer of the individual designated by Supplier (the "Supplier's Representative") to oversee Supplier's performance under this Agreement and who shall act as the primary point of contact for Supplier with respect to this Agreement.

2.5 New Equipment. All Equipment and materials delivered to Buyer by Supplier shall be new, unless otherwise agreed to in writing by Buyer.

2.6 Prudent Electric Practices. Supplier shall perform its obligations in good faith and in accordance with Prudent Electric Practices and shall not unreasonably interfere with Buyer's general contractor's work at the Plant Site.

2.7 Governmental Approvals. Except for all Governmental Approvals that are Buyer's obligation hereunder, Supplier shall obtain all Governmental Approvals required under applicable Law for Supplier to perform its obligations under this Agreement in the United States, and Buyer shall render such assistance as Supplier may reasonably require in connection therewith.

2.8 Labor. In its performance of the Services, Supplier shall use trained and qualified personnel. However, it is the Parties' understanding that, to the extent permitted by applicable Laws, Supplier's work at the Plant Site shall be performed without unionized or other form of organized labor.

2.9 Parts. Supplier shall provide all spare parts needed for the Equipment's commissioning.

2.10 Final Test Procedure. Within ninety (90) days after the Effective Date, the Parties shall agree upon the Final Test Procedure, which shall be based on the Performance Test Guidelines attached hereto as Exhibit 8.

2.11 Supplier's Cybersecurity Obligations. The Supplier shall comply with the provisions set forth in Exhibit 14 regarding any logic-bearing system components (hardware, firmware and software) provided under this Agreement (collectively, "Cyber Assets"). Supplier shall provide cybersecurity-related setup, configuration, vulnerabilities, and mitigation support of the Equipment in accordance with Exhibit 18 while the Equipment is in Supplier's control from Delivery until the Equipment is installed, tested, commissioned, and accepted by the Buyer per the terms set forth in Article 5 of this Agreement.

ARTICLE 3

CONTRACT PRICE AND PAYMENT TERMS

3.1 Contract Price. The total price for all Equipment and Services shall be $332,581,549.00 USD (such amount, as it may from time to time be adjusted pursuant to the terms of this Agreement, the "Contract Price"). The Contract Price is calculated with EUR/USD exchange rate of 1.1456 as published by the European Central Bank on June 22, 2026 and the final price shall be adjusted in accordance with the EUR/USD exchange rate as published by the European Central Bank on the Starting Date of the Contract. The Contract Price shall be subject to adjustment pursuant to Article 8 (Change Orders). The Supplier shall provide a detailed written statement of the Contract Price adjustment, including a calculation how the adjustment has been determined. Following the receipt of the statement by the Buyer, to the extent Buyer has not objected to its accuracy, the Parties shall execute a change order documenting the increased Contract Price and other changes required by the Contract Price adjustment, such as the amendment of Buyer's Parent Company Guaranty.

3.2 The Contract Price is based on delivery DDP Plant Site (Incoterms® 2020). The Contract Price includes the costs of normal standard export packing which shall under normal transport conditions prevent damage or deterioration of the Equipment before it reaches the point of destination. Notwithstanding the DDP Plant Site Incoterms, both Parties expressly agree that Customs Duties are excluded from the Contract Price and shall be paid by the Buyer as a passthrough cost within [***] after receiving the applicable invoice from the Supplier. Supplier shall provide Buyer the customs broker invoice showing the amount of Customs Duties paid.

3.3 Taxes. The Contract Price does not include any Taxes, except for Supplier's corporate income taxes on profit and withholding taxes, and related social security contributions on the Supplier's employees. The Buyer shall bear, and where applicable reimburse the Supplier for such Taxes paid by Supplier, if any, within [***] after receiving the applicable invoice(s) from the Supplier.

3.4 Milestone Payment Schedule. Buyer shall pay Supplier the Contract Price at the times and in the amounts set forth in Exhibit 2 (Milestone Payment Schedule) in accordance with the provisions of this Article 3.

3.5 Invoices. Upon achieving each Payment Milestone, Supplier shall furnish Buyer (at the address set forth in Section 17.1) with an invoice (i) referencing such Payment Milestone; (ii) indicating the payment amount associated with such Payment Milestone as set forth on the Milestone Payment Schedule, and (iii) setting forth the amount and description of any national, state or local sales or use taxes arising out of Supplier's performance hereunder, if any, reimbursable by Buyer to Supplier since the date of the preceding invoice (or, in the case of the first invoice hereunder, since the date of this Agreement).

3.6 Payment. Except for the Down Payment, which Buyer shall pay to Supplier within [***] after the Effective Date, Buyer shall make all other payments to Supplier in the amount of each invoice, to the extent Buyer has not in good faith disputed such invoice, conforming with Section 3.4 within [***] after receipt of such invoice. All payments to Supplier shall be made by wire transfer of immediately available funds to the account of Supplier at:

For all Payments in USD:
[***]

or such other depository as Supplier shall designate by written notice to Buyer. Except as provided in Section 7.2 and in this Section 3.6, all sums invoiced by the Supplier shall be paid in full by Buyer to Supplier without any set off, counterclaim or deduction in accordance with this Agreement (including its dispute resolution provisions), and are not subject to any settlement discounts or other special terms of payment. Banking charges shall be borne by the Buyer. Payments made beyond the due date shall accrue interest at the Delayed Payment Rate. All payments to Buyer shall be made by wire transfer of immediately available funds to the account of Supplier at such depository as Buyer shall designate by written notice to Supplier.

ARTICLE 4

SCHEDULE; DELAY DAMAGES

4.1 Delivery Schedule. Supplier shall deliver the Equipment in accordance with Exhibit 4 and this Article 4.

4.2 Delivery Guarantee Date. Subject to the terms and conditions of this Agreement, Supplier guarantees that Delivery of each item of Equipment specified in Exhibit 4 shall occur by the applicable date set forth therein so long as Buyer has paid Supplier all amounts then due under this Agreement, and Buyer has delivered to Supplier and Buyer's Parent Company Guaranty as set forth in Section 6.1.8 hereof.

4.3 Delay Liquidated Damages. The Parties agree that delivering the Equipment and providing the Services in accordance with the Delivery Schedule is important to this Agreement. Supplier guarantees that each Engine Package will be Ready to Ship by the date set forth in Exhibit

4 (the "Ship Date"). Subject to the Engine Delay Cap, Supplier shall pay to Buyer $[***] per day (the "Delay Liquidated Damages") for each Engine Package that fails to meet the applicable Ship Date (a "Delay"). "Engine Delay Cap" shall mean the maximum amount of Delay Liquidated Damages that the Supplier shall pay the Buyer regarding each Engine Package, and such amount shall be amount that is [***] of the Delay Liquidated Damages Cap. The cumulative amount of Delay Liquidated Damages for which Supplier shall be liable (for all [***] Engine Packages) shall be [***] of the Contract Price (the "Delay Liquidated Damages Cap").

Except where a delay is attributable to Buyer or to an Event of Force Majeure, if an Engine Package is not shipped within [***] of the applicable Ship Date and the Engine Delay Cap has been reached for the corresponding Engine Package, Buyer shall be entitled to terminate this Agreement in respect to such Engine Package (an "Engine Termination") and receive (1) the full applicable Engine Delay Cap plus (2) a refund of the Contract Price attributable to such Engine Package, as set forth on Exhibit 4, plus interest (the applicable "Engine Termination Payment"). Subject to the provisions of this Section 4.3 and Section 19.1, payment of the Delay Liquidated Damages and payment of the Engine Termination Payments are Supplier's exclusive obligation and Buyer's exclusive remedy with regard to Supplier's failure to meet the Ship Deadlines whether said claims are designated as arising in contract, warranty, tort (including negligence), strict liability, indemnity or otherwise. Supplier shall pay the applicable Delay Liquidated Damages and Engine Termination Payments to Buyer on or before the fifteenth (15^{th}) day of the month following each month in which a Delay or Delay Engine Termination occurs. To the extent any Delay Liquidated Damages or Engine Termination Payment has not been paid at the time of Supplier's final invoice, such shall be included as an offset to amounts payable by Buyer in Supplier's final invoice in accordance with Section 3.2 or, to the extent they exceed amounts payable by Buyer, shall be paid by Supplier to Buyer within [***].

ARTICLE 5

TESTS

5.1 Product Conformity Tests. Buyer and its representatives, which may include an internationally recognized inspection service selected by Buyer shall have the right to witness the product conformity tests for the Engines. The date and time of the inspection and tests shall be communicated to Buyer reasonably in advance, but in no event less than fifteen (15) days, to allow Buyer or its representative to attend such product conformity tests. Testing shall be performed at the factory of Supplier during normal working hours. Supplier shall bear the expenses of such product conformity tests, but Buyer shall bear the costs (including travel and lodging) of its representatives attending such tests. Buyer's personnel or representatives shall adhere to the safety and security rules in effect at the location where the tests are being conducted.

5.2 Delivery Inspection. Upon Delivery, Buyer and its representatives shall, at Buyer's cost, inspect the Equipment. Buyer shall, within [***] after Delivery, give notice to Supplier of any relevant matter which Buyer considers not to be in accordance with this Agreement. If Buyer fails to give such notice, or if Buyer fails to conduct such inspection, the Equipment shall be considered in all respects to be in accordance with this Agreement, subject to the warranties, Performance Guarantees and Minimum Performance Standards contained in this Agreement. Buyer shall have no right to reject or refuse Delivery of the Equipment by reason of minor defects which do not prevent the normal operation of the Equipment, provided that Supplier agrees to remedy such defects after the Delivery of the Equipment.

5.3 Installation, Start-Up and Performance Tests.

5.3.1 Installation. Subject to Section 2.3.2, Buyer shall install the Equipment not later than [***] after the last Delivery occurs, and Supplier shall provide technical advice to Buyer during the Equipment's installation. The amount of Supplier's installation advisory hours allocated for the Equipment's installation is specifically listed in Annex A. Buyer, subject to Supplier's obligations under this Section 5.3.1, shall be solely responsible for the proper and timely installation of the Equipment in accordance with this Agreement, Prudent Electric Practices and manufacturer's manuals and recommendations. Once Buyer installs the Equipment, Buyer shall issue an installation certificate ("Installation Certificate") to the Supplier in the form and substance set forth in Exhibit 9 (Form of Installation Certificate). The Installation Certificate indicates that: (i) the Equipment is in conformity with the Technical Specifications; (ii) the Equipment has been installed according to the instructions and guidelines referred to in this Agreement; and (iii) the Equipment can be started safely. The Installation Certificate shall become valid upon counter-signature by the Supplier confirming the readiness of the Equipment for the Start-Up. The Supplier has the right to require corrections to the installation of the Equipment as a condition for counter-signing the Installation Certificate submitted by the Buyer. The Buyer must make the required corrections at its own cost and using its own personnel, whereafter the Supplier shall counter-sign the Installation Certificate. In any case, the Buyer shall be solely responsible for the proper and timely installation of the Equipment in accordance with this Section. Should Buyer fail to install the Equipment pursuant to this Section, for reasons other than Supplier's breach of its obligations hereunder or an Event of Force Majeure, Buyer shall pay Supplier the remaining milestones under the Milestone Payment Schedule; provided, however, that for [***] after Delivery, the Parties shall work together to re-schedule Supplier's obligation to conduct the Performance Tests subject to an agreed Change Order. After [***] from Delivery, Supplier's obligation to conduct the Performance Tests shall be deemed waived and Supplier shall have no liability for Performance Liquidated Damages.

5.3.2 Commissioning and Start-Up. Promptly following installation, as outlined in Section 5.3.1, and the execution of the Installation Certificate by the Parties, Supplier shall conduct the commissioning (i.e., functionality test) and start-up of the Generator Sets in accordance with Annex A, utilizing Buyer's personnel under Supplier's supervision, to confirm conformance of the Equipment to the Technical Specifications (the "Start-Up"). The Buyer shall provide the necessary power/load, consumables, Project Fuel, and oils for the Start-Up activities in sufficient quantity and quality, as specified in Annexes A and B. The Start-Up shall be performed in accordance with Prudent Electric Practices and Supplier's commissioning guidelines with all Generator Set(s) and running on full load for [***] or as long as necessary to perform the Start-Up activities in accordance with the reliability test guidelines set forth in Exhibit 8. Supplier reserves the right to stop the Start-Up procedure in order to make the necessary adjustments to the Generator Set(s). Under no circumstance shall Buyer be authorized to carry out the Start-Up without Supplier's supervision. Upon the completion of Start-Up of all Generator Set(s), Supplier shall issue a certificate to Buyer, in the form and substance set forth in Exhibit 10 (Form of Start-Up Certificate), indicating that Start-Up is complete (the "Start-Up Certificate").

5.4 Additional Services. Supplier's number of man-hours allocated to the Start-Up process is specifically set forth in Annex A. Should additional services or man-hours be necessary for the Equipment's Start Up due to reasons other than those caused by Supplier or an Event of Force Majeure, Buyer may request, and, subject to Article 8, the Parties may mutually agree upon additional services to be provided by Supplier to Buyer at the rates set forth in Exhibit 19 (Resource Rates for Additional Services). Notwithstanding the foregoing, Supplier shall provide and Buyer shall not be responsible for paying for additional services or man-days resulting from Supplier's breach of its obligations under this Agreement or otherwise caused by Supplier.

5.4.1 Performance Tests. Promptly following issuance of the Start-Up Certificate, the Performance Tests shall be conducted in order to demonstrate the compliance of the Equipment with the Minimum Performance Standards and the Performance Guarantees. The Performance Tests shall be conducted by Supplier utilizing Buyer's personnel in accordance with the Final Test Procedure. Buyer's personnel shall act under the supervision of Supplier's technical personnel. Upon completion of the Performance Tests, the Performance Test Completion Certificate confirming Buyer's acceptance of the Equipment, in the form and substance set forth in Exhibit 11 (Form of Performance Test Completion Certificate) shall be signed by both Parties (the "Performance Test Completion Certificate"). The effective date of the Performance Tests' completion shall be deemed the day that Supplier successfully completes the Performance Guarantees or meets the Minimum Performance Standards, and Supplier provide notice to Buyer promptly when this is achieved. If (a) Buyer commences Commercial Operation of the Plant before completion of the Performance Tests, or (b) the conduct of the Performance Tests is delayed more than [***] after the issuance of the Start-Up Certificate for reasons not caused by Buyer, Buyer shall pay Supplier the remaining milestones under the Milestone Payment schedule, and Parties shall work together to re-schedule Supplier's obligation to conduct the Performance Tests as set forth below. If Buyer has not commenced Commercial Operation, then, subject to an agreed Change Order, the Parties may re-schedule Supplier's obligation to conduct the Performance Tests before the earlier of: (i) [***] after issuance of the Start-Up Certificate, or (ii) [***] after Delivery. If the conduct of the Performance Tests is not rescheduled as set forth herein, Supplier's obligation to conduct the Performance Tests shall be deemed waived and Supplier shall have no liability for Performance Liquidated Damages.

5.4.2 Punchlist. Promptly, but in no event later than [***] following completion of Performance Tests, the Parties shall review the Supplier's work under this Agreement and compile a list of work needed to be completed by Supplier that does not impact performance testing or operation of the Equipment (the "Punchlist"). Supplier shall as soon as reasonably practicable complete the items on the Punchlist (the "Punchlist Items") items no later than [***] after the Parties agree on the Punchlist. If any Punchlist Items are such that they cannot be completed within such [***], and Buyer has commenced effort to complete the applicable Punchlist Item within such [***] and is diligently pursuing completion, Supplier shall complete such Punchlist Items within [***]. Should Supplier fail to complete the Punchlist Items within the applicable [***] or [***] after the Punchlist has been agreed upon, then Buyer shall have the right to complete any remaining Punchlist items and Supplier shall reimburse Buyer for the direct costs and expenses of completion of such Punchlist work.

5.4.3 Repeat of Performance Tests. Supplier has the right to test the Equipment, including the right to re-conduct any Performance Test until the Equipment meets the Performance Guarantees or the Minimum Performance Standards for a period of [***] from the date of the beginning of the initial applicable Performance Test. If Supplier re-performs the Performance Tests and these Performance Tests demonstrate that the Equipment complies with the Performance Guarantees, the Performance Liquidated Damages for the applicable Equipment previously paid by Supplier shall be refunded by Buyer within [***] of receipt of both the successful Performance Test results and an invoice. Should the Equipment meet the Minimum Performance Standards, Supplier may at any time opt to stop conducting any Performance Test and pay the applicable Performance Liquidated Damages to Buyer. If any Equipment fails to meet the Minimum Performance Standards, Supplier shall: (i) provide a remediation plan within [***] of such failure, and (ii) use commercially reasonable efforts to mobilize resources, including personnel and replacement parts to attempt to meet the Minimum Performance Standards within [***] of the initial applicable Performance Test. If the Equipment does not meet the Minimum Performance Standards within [***] of the initial applicable Performance Test, Buyer may reject such Equipment, and Supplier shall replace such Equipment at its sole cost and expense (including shipping, removal and replacement) as soon as commercially reasonable, and failure to do so shall be considered an Event of Supplier Default.

5.4.4 Provisional Acceptance. Provisional acceptance of the Equipment ("Provisional Acceptance") shall occur when:

(a) Supplier and Buyer have signed the Performance Test Completion Certificate; (b) Buyer has received all drawings, test results and back-up data (in sufficient detail to permit Buyer to verity completion of the Performance Tests); and

(c) Parties have agreed on a Punchlist.

5.4.5 Acceptance. Acceptance of the Equipment ("Acceptance") shall occur when:

(a) Provisional Acceptance has occurred;

(b) Final test results have been provided to Buyer; and

(c) Supplier has completed the Punchlist.

ARTICLE 6

BUYER RESPONSIBILITIES

6.1 Buyer Responsibilities. In order to enable Supplier to perform its obligations under this Agreement, Buyer shall be responsible for the following activities, each to be at Buyer's expense:

6.1.1 Pay the Contract Price in accordance with Milestone Payment Schedule and Article 3;

6.1.2 Be responsible for the Equipment's storage and Equipment preservation (if necessary) in accordance with the Supplier's storage and Equipment preservation guidelines provided to Buyer;

6.1.3 Install the Equipment at the Plant Site in accordance with Section 5.3.1. Buyer shall be responsible for offloading the Equipment once it is delivered at the Plant Site;

6.1.4 Provide reasonable, safe, and timely access to the Plant to Supplier's personnel for performance of its work hereunder, including the Services, and Delivery. The Buyer shall provide safe working conditions, security and general good order at the Plant Site. Without limiting the generality of the foregoing, the Buyer shall be responsible for the matters designated as Buyer's responsibility in Exhibit 1 (EHSS Exhibit). The Buyer shall at all times ensure that the Plant Site and operations at the Plant Site meet the requirements of applicable Governmental Rules. Buyer shall also provide Supplier an adequate and safe storage area for Supplier's tools and parts necessary to conduct the Services hereunder;

6.1.5 Provide competent and experienced personnel to assist Supplier in conducting the Equipment's commissioning, Start-Up, and Performance Tests, including personnel who are qualified to operate and maintain the Equipment during Start-Up and conduct of the Performance Tests;

6.1.6 Obtain on a timely basis all Governmental Approvals necessary for the importation and customs clearance of the Equipment, if applicable, and the construction, commissioning, Start-up, testing and operation of the Plant;

6.1.7 Enter into all necessary contracts and agreements or as otherwise required for the dispatch of electric power produced during Start-Up and Performance Tests;

6.1.8 In order to secure Buyer's obligations under this Agreement, Buyer shall within fifteen (15) days of the Effective Date, deliver to Supplier a parent company guaranty from Liberty Energy Inc. substantially in the form of Exhibit 3 ("Parent Company Guaranty") with a stated amount equal to [***] of the Contract Price less the Down Payment. Buyer's Parent Company Guaranty is to remain in effect until all amounts owed to Supplier by Buyer are paid in full. Supplier shall be entitled to draw on Buyer's Parent Company Guaranty for any amount that Buyer is obligated to pay to Supplier hereunder (including at the Delayed Payment Rate) and fails to pay within [***] after the due date in accordance with the provisions of this Agreement (including its dispute resolution provisions). In case of any increase in the Contract Price pursuant to an amendment to this Agreement or pursuant to a Change Order, the amount of Buyer's Parent Company Guaranty shall be increased by the amount of such increase in the Contract Price. The amount of Buyer's Parent Company Guaranty shall be decreased by the amount of payments made under this Agreement;

6.1.9 Provide fuels, lubricants, chemicals, water, and other consumables necessary for Start-up and Performance Tests, in accordance with Annex B and Exhibit 5, including urea or ammonia, that are free of constituents that may adversely affect the Equipment's performance; and

6.1.10 Timely perform its obligations and rights under this Agreement, and not interfere with the Supplier's work.

6.2 Buyer's Cybersecurity Obligations. The Buyer shall comply with the provisions set forth in Exhibit 14 and the provisions below:

6.2.1 The Buyer shall be responsible for any system integration of the Cyber Assets with other information systems and/or system security engineering. It shall be the Buyer's sole responsibility to protect the Cyber Assets against cyber security threats arising directly from the interfaces between:

(i) the Cyber Assets; and

(ii) the Buyer's servers, networks and/or equipment.

6.2.2 The Buyer shall take all reasonable steps to prevent unauthorized access, use, or hacking of the Cyber Assets at a level commensurate with current standard industry best practices once the Cyber Assets have been handed over to the Buyer or Commissioning has taken place under the Agreement, whichever occurs earlier.

6.2.3 The Parties will during the term of the Agreement adopt measures to ensure standard cyber security requirements as further detailed in Exhibit 14 in order to limit the impact of such problems, including implementing administrative, physical, procedural, and technical safeguards, such as backing up data, and adopting procedures to identify and correct errors and omissions, replace lost or damaged media, and reconstruct data.

6.3 Buyer's Representative. Within ten (10) days after the Effective Date, Buyer shall notify Supplier of the individual designated by Buyer to oversee Buyer's performance under this Agreement and who shall act as the primary point of contact for Buyer with respect to this Agreement.

6.4 Prudent Electric Practices. Buyer shall perform all its obligations in good faith and in accordance with Prudent Electric Practices.

ARTICLE 7

PERFORMANCE GUARANTEES AND MINIMUM PERFORMANCE STANDARDS

7.1 Performance Guarantees. Supplier hereby guarantees that the Equipment will comply with each of the Performance Guarantees while operating on the Project Fuel as evidenced during the Performance Tests in accordance with the provisions of Exhibit 5. It is the Parties' clear understanding that the Performance Guarantees are based on the Project Fuel and the design conditions set forth in Exhibit 5.

7.2 Liquidated Damages. If the Equipment fails to meet the Performance Guarantees for an Engine as set forth in Exhibit 5, except to the extent the failure is caused by Buyer or due to an Event of Force Majeure, Supplier shall pay to Buyer the applicable Performance Liquidated Damages set forth in Exhibit 5. Payment of the Performance Liquidated Damages specified in

Exhibit 5 is Supplier's exclusive obligation and Buyer's exclusive remedy with regard to the Equipment's failure to meet the Performance Guarantees as set forth in Exhibit 5 whether said claims are designated as arising in contract, warranty, tort (including negligence), strict liability, indemnity or otherwise. The aggregate total of the Performance Liquidated Damages shall not exceed the limitation amount set forth in Section 19.1. The Performance Liquidated Damages payable by Supplier shall be included as an offset to amounts payable by Buyer in Supplier's final invoice or, to the extent they exceed amounts payable by Buyer, shall be paid by Supplier to Buyer within [***] after completion of the last Performance Test. The limitation on Buyer's remedies set forth herein for Supplier's failure to meet Performance Guarantees shall not be deemed a limitation on Buyer's rights or remedies for Supplier's failure to meet Minimum Performance Standards.

7.3 Minimum Performance Standards. Supplier hereby guarantees that the Equipment will comply with each of the Minimum Performance Standards while operating on the Project Fuel as evidenced during the Performance Tests in accordance with the provisions of Exhibit 5. It is the Parties' clear understanding that the Minimum Performance Standards are based on the Project Fuel and the design conditions set forth in Exhibit 5. Supplier's failure to ensure that the Equipment complies with the foregoing guarantee shall be considered an Event of Supplier Default of this Agreement.

ARTICLE 8

CHANGE ORDERS

8.1 Change Orders. If the Buyer orders or causes changes to or stoppage of the Services or Equipment consisting of additions, deletions or other revisions, or if Buyer delays or interferes with Supplier's work, or if an Event of Force Majeure occurs (together the "Changes"), and such Changes impact Supplier, Supplier shall be entitled to a written order for the Changes (a "Change Order"), as applicable, and the Contract Price, Equipment Delivery date, Performance Guarantees, and all other provisions of the Agreement shall be equitably adjusted accordingly; provided, however, that Supplier shall provide Buyer with information and other documentation describing the change and reason for the change and substantiating such impacts to the Contract Price, the schedule or other delivery and performance guarantees as soon as reasonably practicable and reasonably prior to such Change Order and as requested by Buyer. Supplier shall not be obliged to proceed with any changes or extra work until the price of such change or extra work and its effects on the Equipment Delivery date, and Performance Guarantees have been agreed upon in a Change Order. Notwithstanding anything to the contrary herein, Supplier shall not have any right to changes caused by its acts or omissions under this Agreement, failure to provide substantiating documents, or to the extent such changes are required as a result of a warranty claim under Article 10 for which Section 10.4 does not apply. Unless otherwise stated in the Change Order, any increase in the Contract Price shall be applied to the subsequent Milestone Payment. Under a Change Order meeting the requirements set forth in this Section 8.1, Supplier shall be entitled to all reasonable and reasonably documented costs and expenses derived therefrom, to the extent caused by Buyer, including:

(a) the costs incurred by Supplier in the removal of any Equipment from the Plant Site;

(b) the cost to perform additional Services or procure additional equipment or materials;

(c) any amounts to be paid by Supplier to its Subcontractors in connection with the modification;

(d) any amounts to be paid by Supplier to its Subcontractors in connection with the modification or termination of any subcontract;

(e) any cancellation charges expressly provided for in such subcontracts;

(f) the standby, demobilization and remobilization costs of Supplier's and Subcontractor's personnel; and

(g) the costs and expense incurred by Supplier in accordance with Section 12.5 of this Agreement, provided that a suspension under Section 12.5 lasts for greater than [***]; and

(h) any increased or new Taxes incurred (or to be incurred) by Supplier.

8.2 Mark-Up. For Change Orders meeting the requirements set forth in Section 8.1 titled "Change Orders," in addition to its costs, for sections (a), (b), (c), and (g) only Supplier shall be entitled to a mark-up of [***] for direct self-performed cost and; [***] mark-up on subcontracted work and third party supplied materials of Section 8.1. No mark- up shall be applied to any other cost, including but not limited to those described in items (d), (e), (f), and (h).

8.3 Change Order Due to Delay in Starting Date. With respect to any period commencing on the Effective Date until the Starting Date (the "Interim Period"), Supplier shall have the right to (i) a Change Order for an equitable adjustment to the Schedule Dates for any delay in the Work caused by, arising from, or resulting from, the Interim Period, if and only if the Starting Period occurs more than [***] after the Effective Date and (ii) a Change Order for an equitable adjustment to increase the Contract Price for any documented, increased costs in connection with the Agreement caused by, arising from, or resulting from, the Interim Period, if an only if the Starting Period occurs more than [***] after the Effective Date. For the avoidance of doubt, this Section 8.3 shall not apply if the Starting Date occurs as of the Effective Date or within [***] of the Effective Date.

ARTICLE 9

DOCUMENTATION; INTELLECTUAL PROPERTY; EQUIPMENT TECHNICAL DATA; CONFIDENTIALITY; SOFTWARE

9.1 Document Deliverables. As part of Supplier's obligations under this Agreement, Supplier shall deliver to Buyer the following:

9.1.1 Ninety (90) days after the Effective Date, Supplier shall deliver to Buyer Supplier's quality assurance and quality control guidelines for the Equipment; and

9.1.2 Ninety (90) days prior to the anticipated date of the Performance Tests, Supplier shall deliver to Buyer three (3) sets of the Equipment's operation & maintenance manuals.

Supplier shall deliver three (3) hard copies of all such drawings, and operation and maintenance manuals in English, along with electronic copies.

9.2 Intellectual Property Rights. Subject to the other provisions of this Section, Supplier shall deliver to Buyer all drawings, technical data, manuals, test results, inspection results and descriptions of the Equipment, which are identified in Section 9.1, Annex A or described in Annex B and Exhibit 18 (Engineering Deliverables) (the "Documentation"). Exhibit 18 sets forth the description of the basic and detailed engineering design of the Equipment provided by Supplier. Title to the Documentation including any other drawings or proprietary information and any and all rights associated with the Work or Confidential Information provided to Buyer shall remain with Supplier or its Subcontractors, as applicable. Supplier grants to Buyer (and its successors to ownership of the Equipment) a non-exclusive, royalty free, and sublicensable license which permits Buyer to use such Documentation, Confidential Information, Equipment, the spare parts if included, and any documents and data provided in connection therewith (excluding the Software) for the construction, and operation and maintenance of the Equipment but not for use for any other projects or purpose and expressly excluding manufacturing of engine components and auxiliary equipment and the construction of other power generation facilities. The license is valid for the lifetime of the Equipment. The license is non-transferable, except that the Buyer shall have the right to transfer the license to a new owner if the ownership of the Equipment is changed, subject to the same terms and conditions and limitations of liability as set forth in the Agreement. In the event Buyer uses such Documentation on other projects or for other purposes (with or without Supplier's consent), Buyer shall assume sole responsibility for such use and shall indemnify, defend and hold Supplier harmless from all claims, damages, losses and expenses (including reasonable attorneys' fees) resulting from or arising out of such use. Any illustrations, catalogues, drawings and dimensions which are either provided by Supplier or are otherwise acquired by Buyer and which relate to the Equipment or Services are for information purposes only and are not to be relied upon by Buyer as containing any representations, warranties or indemnities.

9.3 Proprietary Documentation; Confidential Information. Performance of this Agreement by the Parties may involve the use or furnishing of Documentation which a Party (the "Disclosing Party") considers to be proprietary or confidential. At the time of furnishing any such proprietary or confidential Documentation to the other Party (the "Receiving Party"), the Disclosing Party will expressly designate by label, stamp, or other written communication that such Documentation is proprietary or confidential. Buyer agrees (a) to treat such Documentation as confidential and to use all care not to divulge such information to any third party other than in furtherance of its business associated with the Project and pursuant to a confidentiality agreement entered into by such party substantially similar to the provisions hereof, (b) to restrict the use of such information to matters relating to the Receiving Party's performance of this Agreement or in furtherance of Buyer's business associated with the Project, and (c) to restrict access to such information to employees of the Receiving Party and its agents whose access is necessary in the implementation of this Agreement or in furtherance of Buyer's business associated with the Project and who agree to be bound by the terms of this Section 9.3. Any such proprietary or confidential Documentation not reasonably required by the Receiving Party in connection with the performance of the Agreement or the construction, operation or maintenance of the Project shall not be reproduced without the Disclosing Party's prior written consent, and all copies of such proprietary or confidential Documentation will be returned to the Disclosing Party upon request. The restrictions set forth in this Section shall not apply to any Documentation which (i) is contained in a printed publication which was released to the public by Supplier prior to the date of this Agreement, (ii) is, or becomes, publicly known otherwise than through a wrongful act of Receiving Party, its employees, or agents, (iii) is in the possession of Receiving Party, its employees, or agents prior to receipt from Disclosing Party, provided that the person or persons providing the same have not had access to the information from Disclosing Party, (iv) is approved in writing by Disclosing Party for disclosure by Receiving Party, its agents or employees to a third party or (v) Receiving Party becomes obligated to disclose under applicable Law or court or other judicial ruling; provided that Buyer shall notify Supplier promptly of any such required disclosure and afford reasonable cooperation to Supplier in seeking to contest the ruling or in obtaining protective treatment for the disclosed Documentation. Confidential Information shall not, without the prior written approval of the concerned Party, be used, published, or disclosed by the Receiving Party to third parties, subcontractors or Affiliates, except to the extent (i) necessary for the performance of the obligations of the Receiving Party under this Agreement; or (ii) in connection with the operation, maintenance and repair of the Equipment; or (iii) as required by applicable laws, including the rules of any stock exchange or by any authorities.

9.4 Equipment Technical Data. Notwithstanding anything to the contrary, Supplier and its Affiliates may collect data on a read mirror instance from sensors, instruments, monitors, data collectors, industrial control or SCADA devices located at the Buyer's sites or on the equipment delivered and use such data on an anonymized basis, including but not limited, to support and develop its products, solutions and services. Data may be transferred on an anonymized basis within Supplier and its Affiliates and to third parties who act for or on its behalf for processing the data. Supplier and its Affiliates shall own any enrichment, report or derivative work developed or derived from such data. The rights granted hereunder to use such Data as specified herein shall survive any termination or expiration of the Agreement. Buyer shall always provide Supplier access to Equipment technical data if Supplier requires it to remedy a Warranty defect or to respond to a Buyer request for assistance with improving performance of the Equipment. However, Buyer shall decline and prohibit such data collection if Buyer's customer instructs Buyer that data collection is not permitted. In such case, Buyer shall notify Supplier in writing, and Supplier shall have no right to collect such data after receipt of such notice.

9.5 Software License. The Supplier grants the Buyer a limited, non-exclusive, non- sublicensable, license to install and use the Software for operation and maintenance of the Equipment. The license is valid for the lifetime of the Equipment. The license is non-transferable, except that the Buyer shall have the right to transfer the license to a new owner if the ownership of the Equipment is changed, subject to the same terms and conditions and limitations of liability as set forth in the Agreement. The Buyer shall not, and shall not permit any other person to: copy any part of the Software; prepare derivative works or improvements of any Software; make available the Software to any person; attempt to derive or gain access to any source code or application code of the Software bypass or breach any security device or protection used for or contained in the Software; change any trademarks, terms of the documentation, warranties or disclaimers; install or have installed, use, and execute more than one (1) copy of the Software on more than one (1) piece of logical or physical Equipment at a time; or use the Software in any other manner or for any purpose or application not expressly authorized in the Agreement.

9.6 Buyer's Indemnity. The Buyer shall defend, indemnify and hold harmless the Supplier against all claims, losses and damages, liabilities, costs, fines and expenses, including reasonable legal fees, to the extent resulting from any reuse, modification, reproduction or publication of the Supplier's Confidential Information, Software, Documentation, intellectual property, documents, or data.

ARTICLE 10

WARRANTIES

10.1 Supplier's Warranty. Contractor warrants, for the Primary Warranty Period or the Extended Warranty Period, as applicable, that all Equipment and components thereof will be of good workmanship and material, free from defects, free from faulty design, and will conform to the specifications set forth in Annexes A and B. Supplier, at its sole cost, shall promptly repair or, at its discretion, replace any part or component of the Equipment (with new and not refurbished part or components) which appears defective during the Primary Warranty Period or, if applicable, the Extended Warranty Period and provided, when required by Supplier, that such part or parts replaced be returned to Supplier, at Supplier's cost, to the place instructed by Supplier. Buyer shall immediately take appropriate steps to prevent any defect from becoming more serious and to enable Supplier to rectify the aforesaid defect. Any warranty claims or requests with respect to Supplier's warranty must be made in writing as provided for in Article 17 without delay during the Primary Warranty Period or, if applicable, Extended Warranty Period. Replaced parts shall become Supplier's property. Supplier shall bear all costs of repairing or replacing the defective parts originally supplied by Supplier, as well as the shipping costs of the defective parts and of the repaired or replacement parts between the Plant Site and the place of repair or replacement as instructed by Supplier. Supplier shall perform the above repair or replacement as soon as reasonably practicable after a claim or request has been made by Buyer. The Parties will agree in writing a reasonable period within which the Supplier will implement the action to remedy such defect (taking into account manufacturing lead times, delivery period and redesign or modification periods, if necessary, and other relevant circumstances). If the Supplier fails, for reasons not attributable to Buyer, to remedy a defect within the time agreed to above, Buyer, after written notice to Supplier, is entitled to execute such repair or replacement as necessary to remedy the defect at cost to Supplier, provided that Buyer will not be entitled to claim any cost for remedying such defect which exceeds the Suppliers' own estimated cost of such necessary work.

10.2 Warranty Period. The warranty set forth in Section 10.1 shall apply for a period ending [***] after the Provisional Acceptance Date or [***] after the arrival of the Generator Sets in the United States, whichever occurs first (the "Primary Warranty Period"). The warranty period with respect to parts which have been repaired or replaced during the Primary Warranty Period shall be [***] from the date of repair or replacement or until the expiration of the Primary Warranty Period, whichever occurs later (the "Extended Warranty Period"); provided, however, that in no event shall the Extended Warranty Period extend beyond [***] after the Primary Warranty Period began. The Extended Warranty Period applies only to parts or components of the Equipment which are repaired or replaced during the Primary Warranty Period and not to the remaining parts or components or other items of Equipment.

10.3 Exclusions from Warranty. Supplier's warranty does not cover to the extent a defect is due to or connected with: (a) materials or components or design provided by Buyer or on behalf of Buyer without Supplier's consent; (b) negligence, willful misconduct or breach of this Agreement by Buyer, its employees or agents or other third parties; (c) use of spare parts other than those supplied by or on behalf of Supplier without Supplier's consent; (d) improper installation or alterations performed by Buyer or damage caused by Buyer, its employees, agents, or third parties; (e) parts, accessories or attachments which are not sold, supported or expressly approved in writing by Supplier; or (f) Events of Force Majeure. In particular, Supplier's warranty does not cover any defects to the extent they are caused by or connected with normal wear and tear, the use of unsuitable material or consumables or fuel not in accordance with the Project Fuel, fluctuations in the grid, maintenance, service or operation of the Equipment or any part thereof which, in each case, are not in conformity with Supplier's or any Subcontractor's manuals, instructions or technical specifications or which is otherwise not in accordance with Prudent Electric Practices.

10.4 Non-Defect Claims. Should Buyer make a warranty claim under the warranty provided by this Agreement, and it is determined that there exists no defect covered by such warranty, Buyer shall reimburse Supplier the actual and documented reasonable costs and expenses of Supplier for any work performed, including costs for conducting the investigation of the alleged defect.

10.5 Limited Warranty. **THE WARRANTIES SET FORTH IN THIS ARTICLE ARE THE ONLY WARRANTIES BY SUPPLIER APPLICABLE TO THE EQUIPMENT AND SERVICES AND ARE EXPRESSLY IN LIEU OF ANY OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR ANY OTHER WARRANTY EXPRESSED OR IMPLIED AGAINST DEFECTS, LATENT OR OTHERWISE. SUPPLIER NEITHER ASSUMES NOR AUTHORIZES ANY OTHER PERSON TO ASSUME FOR IT ANY OTHER WARRANTY OBLIGATION IN CONNECTION WITH THE EQUIPMENT OR SERVICES OR ANY PART THEREOF. THE WARRANTY OBLIGATIONS ARE SUPPLIER'S SOLE OBLIGATION AND LIABILITY AND BUYER'S SOLE REMEDY FOR ANY DEFECT IN THE EQUIPMENT AND SERVICES.**

ARTICLE 11

TITLE AND RISK OF LOSS

11.1 Risk of loss of Title. Without limiting Supplier's right to suspend performance under Section 12.4, good and merchantable title to each item of Equipment shall pass to Buyer, free and clear of any and all liens, claims, security interests or other encumbrances as follows: (i) upon Delivery of such item of Equipment for the first [***] Engine Packages, and (ii) upon Supplier's receipt of the last Milestone Payment for the remaining [***] Engine Packages.

11.2 No Liens. Title to the Equipment shall pass to Buyer as provided under Section 11.1 free and clear of any lien or other encumbrances of any person claiming by, through or under Supplier or its Subcontractors, upon the Equipment or the Plant Site. If any such lien or encumbrance is imposed, Supplier shall respond to such lien or encumbrance in accordance with Section 15.3. CONTRACTOR HEREBY WAIVES AND RELEASES ALL CLAIMS, DEMANDS, LIENS, SECURITY INTERESTS, AND OTHER RIGHTS OF EVERY KIND AND CHARACTER, WHETHER CONSTITUTIONAL, STATUTORY, CONTRACTUAL, TORTIOUS, OR EQUITABLE, WHICH CONTRACTOR NOW HOLDS OR MAY ACQUIRE IN, ON OR AGAINST ALL OR ANY PORTION OF BUYER'S PROPERTY FOR BUYER'S FAILURE TO MAKE PAYMENTS UNDER THIS AGREEMENT.

11.3 Risk of Loss. Supplier shall have full responsibility for the care, custody, control and risk of loss for the Equipment through the relevant date of Delivery.

ARTICLE 12

TERMINATION

12.1 Events of Default by Supplier. Supplier shall be in default hereunder upon the occurrence of any one of the following events, which shall be events of default (each an "Event of Supplier Default") if not cured within [***] following delivery to Supplier of a notice of such event from Buyer, or, if capable of being cured but not within such [***] period, if Supplier has not commenced the cure within such period or does not thereafter diligently pursue such cure, provided that the events described in Sections 12.1.1 and 12.1.3 below shall be an Event of Supplier Default upon their occurrence:

12.1.1 Unauthorized Assignment. Supplier shall have assigned or transferred this Agreement or any right or interest herein, except as expressly permitted by this Agreement or agreed to by Buyer;

12.1.2 Material Default. Supplier shall have defaulted in its performance in any material respect under any material provision of this Agreement;

12.1.3 Bankruptcy. Any proceeding shall have been instituted against Supplier seeking to adjudicate Supplier as a bankrupt or insolvent, or Supplier shall have made a general assignment for the benefit of its creditors, or a receiver shall have been appointed on account of the insolvency of Supplier, or Supplier shall have filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or readjustment of debts and, in the case of any such proceeding instituted against Supplier (but not by Supplier), such proceeding shall not have been dismissed within one hundred twenty (120) days of such filing; or

12.1.4 Other Events of Supplier Default. Any other event has occurred that is identified in this Agreement as an Event of Supplier Default.

12.2 Buyer's Remedies Against Supplier. Without limitation to Buyer's rights to Liquidated Damages under this Agreement, if an Event of Supplier Default shall have occurred and be continuing, Buyer shall have the right to terminate this Agreement by delivery of a notice of termination to Supplier. If Buyer elects to terminate this Agreement pursuant to this Section, Supplier shall not be entitled to retain or receive any amounts paid or payable hereunder except for an amount equal to Supplier's documented and actual reasonable direct costs of any Equipment and Services of which Buyer has taken possession or received, and in case Buyer has suffered damages Supplier shall be liable to Buyer for all documented and reasonable costs in excess of the unpaid balance of the Contract Price incurred by Buyer in obtaining, completing or arranging for substitute Equipment or Services (which shall be obtained by Buyer in accordance with terms and conditions substantially similar to the terms and conditions of this Agreement). Any remedies under this Section 12.2 shall be subject to the limitations of liability established herein.

12.3 Events of Default by Buyer. Buyer shall be in default hereunder upon the occurrence of any one of the following events, which shall be events of default (each an "Event of Buyer Default") if not cured within [***] following receipt by Buyer of a written notice of such event or, if capable of being cured but not in such [***] period, if Buyer has not commenced the cure within such period and does not thereafter diligently pursue such cure (such period not to exceed [***]), provided that the events described in Section 12.3.1, 12.3.2 and 12.3.5 below shall be an Event of Buyer Default upon its occurrence:

12.3.1 Unauthorized Assignment. Buyer shall have assigned or transferred this Agreement or any right or interest herein except as expressly permitted by this Agreement or as agreed to by Supplier in writing;

12.3.2 Failure of Payment Security. Buyer's Parent Company Guaranty is not obtained as set forth in Section 6.1.8 or Buyer fails to pay the Down Payment as stipulated in Exhibit 2 of this Agreement within the time required by Section 3.6;

12.3.3 Payment Default. Buyer shall have failed to pay any amount payable to Supplier when due in accordance with this Agreement;

12.3.4 Material Default. Buyer shall have defaulted in its performance in any material respect under any material provision of this Agreement;

12.3.5 Bankruptcy. A proceeding shall have been instituted against Buyer seeking to adjudicate Buyer as a bankrupt or insolvent, or Buyer shall have made a general assignment for the benefit of its creditors, or a receiver shall have been appointed on account of the insolvency of Buyer, or Buyer shall have filed a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or readjustment of debts and in the case of any such proceeding instituted against Buyer (but not by Buyer) such proceeding shall not have been dismissed within one hundred twenty (120) days of such filing; or

12.3.6 Failure to Give Notice to Proceed**.** Buyer has not given Notice to Proceed within the time required by Section 2.2.

12.4 Supplier Remedies. If an Event of Buyer Default shall have occurred and be continuing, Supplier shall have the right, in addition to any rights and remedies that may be available to Supplier at law or in equity, to terminate this Agreement by delivery of a notice of termination to Buyer. If Supplier elects to terminate this Agreement pursuant to this Section, Buyer shall pay to Supplier within [***] after receipt of Supplier's invoice therefor, the amount listed in Exhibit 16 (Termination Schedule).

12.5 Supplier's Suspension Rights. Without prejudice to its right to terminate this Agreement in accordance with Sections 12.3 and 12.4, in the Event of a Buyer Default or if Buyer is delayed in payment and therefore is in breach of Section 12.3.3 if not cured within [***] following receipt by Buyer of a written notice, Supplier may immediately suspend performance of its work, including withholding shipment of any Equipment. In such case, the additional documented and reasonable costs and expenses incurred by Supplier due to such suspension shall be reimbursed by Buyer (or satisfactory security for such reimbursement obligation shall be furnished), to include Supplier's right to increase the Contract Price for any incremental costs to complete the Work due to the suspension, prior to and as a condition for Supplier's resumption of its work, and the Delivery Schedule shall be adjusted to reflect the delay in performance caused by such suspension, all of the foregoing as per this Agreement's Change Order provision.

ARTICLE 13

FORCE MAJEURE

13.1 Failure to Perform Due to an Event of Force Majeure. Neither Party shall be deemed in breach or default of this Agreement because of any failure or delay in complying with its obligations under or pursuant to this Agreement to the extent such failure or delay is due to one or more Events of Force Majeure or their effects or by any combination thereof, and the periods allowed for the performance by the Parties of such obligations shall be extended for so long as such events or effects continue. Supplier shall be entitled to an adjustment to the Contract Price, to the extent Supplier incurs additional costs and expenses derived from an Event of Force Majeure, provided supplier is able substantiate such increased cost. This Agreement shall be amended or a Change Order shall be issued as necessary to reflect the foregoing provision. Notwithstanding the foregoing, either Party may terminate this Agreement if Force Majeure delays a Party's performance for a period greater than [***] (in the aggregate). Any such termination shall be treated in the same manner as a termination for an Event of Buyer Default or an Event of Supplier Default, as applicable, in accordance with this Agreement.

13.2 A Party affected by an Event of Force Majeure shall comply with the following: 13.2.1 the affected

Party shall give the other Party written notice estimating the

event's expected duration and probable impact on the performance of such Party's obligations hereunder, and such affected Party shall continue to furnish timely regular reports with respect thereto during the continuation of the event;

13.2.2 the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the event of Force Majeure;

13.2.3 the affected Party shall exercise all reasonable efforts to mitigate or limit damages to the other Party, promptly taking appropriate and sufficient corrective action; and

13.2.4 the affected Party shall use all reasonable efforts to continue to perform its obligations hereunder.

ARTICLE 14

INSURANCE

14.1 Insurance to be Provided by the Parties. Supplier and Buyer shall each obtain and maintain the insurance as specified in Exhibit 6.

ARTICLE 15

INDEMNIFICATION

15.1 General Indemnity. Each Party, on behalf of itself, its successors and assigns, agrees to the extent of its responsibility to defend, indemnify and hold harmless the other Party against any and all liability to or claims of third parties (together with all reasonable legal fees and investigative costs relating thereto) for physical injury to or death of any person(s) and for loss of or damage to any tangible property occurring in connection with the performance of obligations or the exercise of rights hereunder, to the extent such injury or death or loss of or damage to property results from the negligent acts or omissions of the Indemnifying Party, its agents, employees or contractors.

15.2 Intellectual Property Indemnity. Supplier agrees to release, indemnify, defend and hold Buyer harmless from and against any and all claims whatsoever, including reasonable attorneys' fees, arising from or in any manner related to an infringement of the intellectual property rights of third parties, including, without limitation, patent, copyright, trademark or trade secrets of any third in connection with the Work, except to the extent such infringement or improper use is at the direction of Buyer or based on use not reasonably contemplated under the Agreement and provided that (i) the Buyer promptly notifies the Supplier in writing of any such claims; (ii) the Buyer provides full disclosure and necessary assistance in respect of such claims made against the Buyer; (iii) the Buyer does not take any position adverse to the Supplier with respect to such claims and gives the Supplier sole authority, at the expense of the Supplier, to settle and defend such claims. The Supplier shall, at its discretion, either procure the right for the Buyer to continue use of the Work, or modify or replace the Work in whole or in part avoiding any such infringements. Supplier shall have sole authority for the control of the defense of any and all such claims and any suits brought thereon, and Buyer shall render such assistance as Supplier may reasonably require in connection therewith; provided that in any suit brought on any such claim, Buyer shall have the right to be represented by counsel of its own choice and at its own expense. Should any such claim materially impair completion of the Project or continued operations of the Plant by Buyer then Supplier shall, at its own expense, timely procure for Buyer the right to continue the Project work so as not to materially impair the schedule for completion of the Project and/or the right to continue operation of the Plant. The above sets forth the Buyer's sole and exclusive remedy and the Supplier's only liability with respect to any actual, threatened or alleged claims for infringement or violation of third party's intellectual property rights. Notwithstanding anything to the contrary contained herein, the Supplier shall not have any liability to the Buyer to the extent that any alleged or actual infringement or claim thereof is based solely upon (i) use or operation of the Work in combination or with equipment or technology (including any software, hardware, firmware, system or network) not supplied by the Supplier where the Work would not itself be infringing; (ii) compliance with the Buyer's designs, specifications or instructions; (iii) use of the Work in an application or environment for which it was not designed; (iv) modifications of the Work by anyone other than the Supplier without the Supplier's prior written approval; (v) failure to timely implement any maintenance release, modification, update or replacement of the Work made available by the Supplier; or (v) use of the Work after the Supplier's notice to the Buyer of such activity's alleged or actual infringement or other violation of a third party's intellectual property rights.

15.3 Lien Indemnity. Supplier shall (i) promptly, but in no event later than [***], pay or discharge, and discharge of record, or post a bond against, any such claim, lien or encumbrance for labor, materials, supplies or other charges which, if unpaid, might be or become a lien upon the Plant Site or the Plant created by Supplier or any of its Subcontractors or employees, and (ii) indemnify and protect Buyer from and against all such claims, liens, charges or encumbrances that are not paid or discharged.

15.4 Customs Clearance. Buyer agrees to hold Supplier harmless from and against any and all claims whatsoever arising from or in any manner related to any delay caused by customs related issues pursuant to this Agreement, unless such delay is caused by Supplier, and Supplier shall render such assistance as Buyer may reasonably require in connection therewith. Should any such delay materially impair completion of the Work, then Supplier shall be entitled to a Change Order in accordance with Article 8 above. The above sets forth the Buyer's sole and exclusive remedy and the Supplier's only duty with respect to any customs related delays.

15.5 Notice. If any party entitled to indemnification hereunder (the "Indemnified Party") intends to seek indemnification under this Article from the other Party (the "Indemnifying Party") with respect to any action or claim, the Indemnified Party shall give the Indemnifying Party notice of such claim or action upon the receipt of actual knowledge or information by the Indemnified Party of any possible claim or of the commencement of such claim or action; provided, however, that the indemnity obligations of the Indemnifying Party shall not be affected unless and to the extent such failure to give notice prejudices the Indemnifying Party. The Indemnifying Party shall have the right to assume the defense of any such claim or action with counsel designated by the Indemnifying Party and reasonably satisfactory to the Indemnified Party; provided, however, that if the defendants in any such action include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to those available to the Indemnifying Party, the Indemnified Party shall have the right to select separate counsel to assert such legal defenses and to otherwise participate, at its own expense.

15.6 Employees. Neither Party nor its directors, officers, employees, agents, Affiliates or representatives, nor any independent contractor engaged by it in connection with the performance of this Agreement, shall be deemed an employee of the other Party. Neither Party shall bring any claim against the other Party or its directors, officers, Affiliates, agents, representatives, employees or independent contractors with respect to any liability for compensation under any State or Federal Worker's Compensation Act (or similar laws or programs in the applicable jurisdictions), including, but not limited to, Worker's Compensation and/or employer's liability or similar claims of employees.

ARTICLE 16

COMPLIANCE WITH LAWS, STANDARDS AND CODES

16.1 General. Supplier shall at all times comply, and shall assure that the Equipment at the time of Delivery and Services at the time of performance comply in all material respects, with all Laws; provided, however, that Supplier's scope of Services and Equipment are specifically listed in Annexes A, and B. To the extent any Governmental Unit or Governmental Approval, requires additional work or changes to Annexes A or B, the Parties shall negotiate in good faith an adjustment to the Contract Price, Equipment Delivery date, Performance Guarantees, and any other equitable adjustment to the Agreement. The Parties agree that the standards and codes applicable to the design and/or manufacture of the Equipment are as set forth in Annex B. Notwithstanding anything to the contrary, wherever in this Agreement (including Exhibits) or Appendix the Supplier makes a representation, or has any obligation to ensure, that the Equipment will be in compliance with any law relating to ambient air emissions, effluent emissions or noise or with any Governmental Approval respecting ambient air emissions, effluent emissions or noise, any such representation or obligation shall be deemed satisfied to the extent that the Supplier demonstrates, pursuant to the emissions tests, the Equipment's emissions guarantee is met, as per Exhibit 5. If any other standards or codes are found to be applicable, then they shall be treated in the same manner as a Change of Law under Section 16.2.

16.2 Changes of Law. In the event of any Change of Law, Buyer or Supplier, as the case may be, shall reasonably promptly notify the other thereof in writing upon its discovery of such Change of Law. If any such Change of Law increases Supplier's cost of producing or supplying the Equipment or performing its obligations under this Agreement, delays Supplier's schedule or affects any other provision of this Agreement, Supplier shall be entitled to an adjustment to the Contract Price, Equipment Delivery date, Performance Guarantees, and any other equitable adjustment to the Agreement and shall memorialize any such agreement in an amendment to this Agreement or in a Change Order. The Supplier shall have the right to suspend the performance of the Agreement until the Parties have signed a mutually agreed Change Order or amendment reflecting the changes resulting from a Change of Law as stated herein.

ARTICLE 17

NOTICES AND COMMUNICATIONS

17.1 Notices. Any and all notices pursuant to the terms and conditions of this Agreement shall be in writing, in the English language, and can be validly given by either (a) delivered personally; (b) sent by certified mail, return receipt requested; (c) sent by a recognized overnight registered mail or courier service, with delivery receipt required; or (d) sent by email with a confirmation copy sent by courier or certified mail to the corresponding address listed below:

If to Supplier:

WÄRTSILÄ NORTH AMERICA, INC. 11710 N. Gessner
Rd., Ste. A
Houston, Texas 77064
Attn: [***]

Email: [***]
Tel. [***]

with a copy to:

WÄRTSILÄ NORTH AMERICA, INC. 11710 N. Gessner Rd., Ste. A
Houston, Texas 77064
Attn: [***]
Email: [***]
Tel. [***]

If to Buyer:

Liberty Advanced Equipment Technologies LLC 950 17th Street, Suite 2400
Denver, CO 80202
Attn: [***]
Email: [***]
Fax. [***]

Either Party may change its address or the party to notify by a notice delivered in accordance with this Section.

17.2 Effectiveness of Notices. Notices shall be effective when received by the Party to whom addressed.

ARTICLE 18

DISPUTE RESOLUTION AND GOVERNING LAW

18.1 Negotiation of Disputes and Disagreements. The Parties will attempt in good faith to promptly resolve any claim, dispute or controversy arising out of or relating to this Agreement or the breach thereof ("Dispute") through negotiation. In the event the Parties are unable to resolve a Dispute within a period of thirty (30) days from the receipt of a notice of Dispute, each Party shall nominate a senior officer of its management, each of whom shall be an executive level individual with authority to settle disputes, to meet at a mutually agreed time and place to attempt in good faith to resolve the Dispute, not later than forty-five (45) days after the receipt of a notice of Dispute. Should a resolution of such a Dispute not be obtained within fifteen (15) days after the date that such senior officers meeting, then either Party may by notice to the other submit the dispute to arbitration in accordance with the provisions of Section 18.2.

18.2 Arbitration Resolution.

18.2.1 Arbitration Rules and Arbitrators. Any Dispute arising out of or relating to this Agreement or the breach thereof which has not been resolved through negotiation in accordance with the procedures set forth in Section 18.1 shall be submitted to binding arbitration under the International Chamber of Commerce Rules of Arbitration ("Arbitration Rules") then in effect. The arbitration shall be held in New York City, New York. If the aggregate amount of claims or counterclaims does not exceed three Million Dollars ($3,000,000), the arbitration shall be conducted before a single arbitrator selected in accordance with the Arbitration Rules.

Otherwise, the arbitration shall be conducted in accordance with the procedures of the Arbitration Rules before a panel of three (3) arbitrators, with each Party selecting one arbitrator and the third arbitrator, who shall be the chairman of the panel, being selected by the two Party-appointed arbitrators. The claimant shall name its arbitrator in the demand for arbitration and the responding Party shall name its arbitrator within ten (10) days after receipt of the demand for arbitration. The third arbitrator shall be named within ten (10) days after the appointment of the second arbitrator, failing which the third arbitrator shall be appointed in accordance with the Arbitration Rules. The arbitrator(s) shall not decide the Dispute *ex aequo et bono* or as amiable compositeur or by reliance on any other doctrine or principle that would permit the arbitrator(s) to avoid the application of this Agreement and/or the governing law. The Parties agree that the arbitrator is, or arbitrators are, entitled to enter such interim orders as it deems necessary, including, without limitation, orders to preserve the subject matter of the Dispute or to preserve or adjust the status of the Parties pending resolution of the Dispute in arbitration. The Parties agree that the evidence phase of the arbitration proceedings shall be conducted according to the IBA Rules of Evidence.

18.2.2 Arbitration Award. The award rendered by the arbitration shall be final and judgment thereon may be entered by any court having jurisdiction thereof. The award shall be in writing and shall give reasons for the decisions reached by the arbitrator. The arbitrator(s) shall have the power to award all remedies available under the applicable law. The prevailing Party (as determined by the arbitrator(s)) shall be entitled to reimbursement of its expenses, including reasonable attorney's fees, incurred in connection with the arbitration and any judicial enforcement of this arbitration agreement, unless the arbitrator(s) determines that it would be manifestly unfair to honor this agreement of the Parties and determines a different allocation of costs. Except to the extent necessary for proceedings relating to enforcement of the arbitration agreement, the award or other, related rights of the Parties, the fact of the arbitration proceeding itself, all evidence, pleadings, or other documents exchanged or used in the arbitration and the award shall be maintained in confidence by the Parties to the fullest extent permitted by applicable law. However, a violation of this covenant shall not affect the enforceability of this agreement to arbitrate or of the award.

18.2.3 Jurisdiction. Each of the Parties expressly agrees to the nonexclusive jurisdiction of a federal court of New York for the adjudication of a preliminary injunction or other provisional judicial remedy as provided in Section 18.2.1. Each of the Parties accepts for itself and in connection with its properties, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts and waives any defense of *forum non conveniens*. Nothing in this Section 18.2.3 is intended to modify or expand the terms and provisions of Section 18.1 or interfere with an application to any court having jurisdiction for the enforcement of the award.

18.3 Governing Law. This Agreement (and this agreement to arbitrate) shall be governed by the laws of the State of New York, without regard to the conflicts of law rules thereof (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York). The applicability of the United Nations Convention on the International Sale of Goods (Vienna, 1980) is expressly excluded, as well as any national laws implementing it.

18.4 Confidentiality. Except to the extent necessary for proceedings relating to enforcement of this agreement to arbitrate, the award, or other, related rights of the Parties, the fact of the arbitration proceeding itself, all evidence, pleadings, or other documents exchanged or used in the arbitration and the arbitration award shall be maintained in confidence by the Parties to the fullest extent permitted by applicable law. However, a violation of this covenant shall not affect the enforceability of this agreement to arbitrate or of the arbitration award.

18.5 Severability. The provisions of this agreement to arbitrate are independent of the remaining provisions of this Agreement and the Parties intend that they shall continue in effect even though one or more provisions of the Agreement shall be determined to be null or void. This agreement to arbitrate shall also survive the termination or expiration of this Agreement.

ARTICLE 19

LIMITATION OF LIABILITY

19.1 Liquidated Damages Not Penalty; Total Aggregate Amount. The Parties acknowledge and agree that it would be difficult or impossible to determine with absolute precision the amount of damages that would or might be incurred by Buyer as a result of Supplier's failure to perform those matters hereunder for which Liquidated Damages are provided. The Parties agree that the amounts of Liquidated Damages provided under this Agreement are in lieu of actual damages and are the Parties' reasonable estimates of fair compensation for the losses that may reasonably be anticipated from such failures in respect of such matters, and do not constitute a penalty. The total aggregate amount of Liquidated Damages to be paid by the Supplier to Buyer under this Agreement shall in no case exceed [***] (the "Liquidated Damages Cap"). Subject to Section 4.4, payment of Liquidated Damages is Supplier's sole and exclusive obligation and Buyer's sole and exclusive remedy with regard to Supplier's failure to meet the Performance Guarantees and/or applicable Ship Date, whether said claims are designated as arising in contract, warranty, tort (including negligence), strict liability, indemnity or otherwise.

19.2 Maximum Aggregate Liability. Notwithstanding any other provision of this Agreement except Section 19.4 which this Section 19.2 is subject to, neither party's maximum aggregate liability to the other party or their respective insurers or permitted assignees, if applicable, pursuant to this Agreement, whether arising from tort (including negligence or strict liability), Liquidated Damages (as limited pursuant to Section 19.1), breach of contract (including fundamental breach), breach of warranty, indemnification obligations (subject to the provisions contained in Section 19.4 titled "Exclusions to Maximum Aggregate Liability and Exclusion of Consequential Damages" regarding the associated indemnification obligations to (i) infringement of intellectual property rights of a third party and (ii) third party personal injury or death), or any other cause of action shall not exceed [***] (the "Maximum Liability").

19.3 Exclusion of Consequential Damages. Subject to Section 19.4 and except for Liquidated Damages (if any) or any amounts owed by Buyer pursuant to Section 12.4, in no event, whether as a result of breach of contract, breach of warranty, tort liability (including negligence or strict liability), or otherwise, shall either party be liable to the other for special, indirect, or consequential damages of any nature whatsoever, including losses nor for damages caused by reason of unavailability of the Equipment, shutdowns/loss of power or service interruptions, loss of use, loss of profits or revenue or business interruption, loss of data, inventory or use charges, cost of purchased or replacement power, interest charges or cost of capital or claims of Buyer's customers, tenants or end-users.

19.4 Exclusions to Maximum Aggregate Liability and Exclusion of Consequential Damages. Notwithstanding anything herein to the contrary, neither the Maximum Liability contained in Section 19.2 nor the Exclusion of Consequential Damages contained in Section 19.3 shall apply in the case of a Party's (i) fraud, (ii) breach of applicable law regarding that Party's own operations in the performance of the Party's obligations under this Agreement, (iii) gross negligence, (iv) willful act or omission, (v) infringement of intellectual property rights of a third party, (including associated indemnification obligations under this Agreement), (vi) breach of confidentiality provisions, or (vii) third party personal injury or death (including associated indemnification obligations under Section 15.1 of this Agreement).

ARTICLE 20

MISCELLANEOUS

20.1 Entire Agreement. This Agreement represents the entire agreement between the Parties hereto relating to the subject matter hereof and may be amended or varied only in writing by duly authorized representatives of the Parties. The Parties expressly waive all provisions contained in any past agreement or correspondence relating to any portion of the Work or the Plant.

20.2 Amendment. No oral or written modification of this Agreement, either before or after its execution, shall be of any force or effect unless such modification is in writing and signed by Buyer and Supplier.

20.3 Assignment. The terms of this Agreement shall be binding upon both Parties and their respective successors and permitted assigns. Neither Party shall be entitled to transfer or assign their rights and liabilities provided for herein to any third person without a prior written approval from the other Party, which approval shall not be unreasonably withheld or delayed.

20.4 Binding Nature. This Agreement shall become binding in its entirety as of the Effective Date.

20.5 Third-Party Beneficiaries. The provisions of this Agreement are intended for the sole benefit of Supplier and Buyer, and there are no third-party beneficiaries.

20.6 Validity and Enforceability. The invalidity or unenforceability of any portion or provision of this Agreement shall not affect the validity or enforceability of any other portion or provision. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement, and the balance of the Agreement shall be construed and enforced as if the Agreement did not contain such invalid or unenforceable portion or provision. Notwithstanding the provisions of the preceding sentence, should any term or provision of this Agreement be found invalid by any Governmental Unit having jurisdiction thereof, the Parties shall immediately renegotiate in good faith such term or provision of the Agreement to eliminate such invalidity.

20.7 Independent Contractor Status; Employees. Nothing contained herein shall be considered as the establishment of a subordinate labor relationship, nor an association contract, corporation, trust or other relationship different from the nature of this Agreement between Buyer and Supplier. Nor shall the Supplier, its subcontractor, or any of their employees, be considered employees or associates in any manner whatsoever of Buyer. Likewise, the Buyer, its subcontractors, employees, or other related third parties shall not be considered employees or associates in any manner whatsoever of Supplier. Neither Party shall bring any claim against the other party or its directors, officers, Affiliates, agents, representatives, employees or independent contractors with respect to any liability for compensation under an applicable worker's compensation act (if any), including, but not limited to, worker's compensation and/or employer's liability claims of employees.

20.8 Waiver. The waiver of any breach or failure to enforce any of the terms, covenants or conditions of this Agreement shall not in any way affect, limit, modify or waive the future enforcement of such terms, covenants or conditions.

20.9 Language. The official language of this Agreement shall be English, and any translation into any other language shall be for convenience only.

20.10 Counterparts. This Agreement may be executed in any number of counterparts and by each of the Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement.

20.11 Visitors to the Plant. Supplier may request reasonable opportunities, upon at least three (3) days prior notice to and with the consent of Buyer (which consent withheld in Buyer's sole discretion), to bring visitors to the Plant for promotional purposes.

20.12 Personal Data. In order to fulfil its obligations under the Agreement, each Party may share Personal Data with the other Party. Each Party undertakes to process the Personal Data in compliance with the GDPR Regulation and/or other applicable personal data protection laws. Wärtsilä's Personal Data processing activities are set out in the Privacy Notices which are available at https://www.wartsila.com/legal-privacy/privacy. Notwithstanding the foregoing, each Party shall ensure that (i) the Personal Data is only processed to the extent necessary to fulfil its obligations under the Agreement; (ii) it only shares the Personal Data to the extent necessary to fulfil its obligations under the Agreement; (iii) the Personal Data is accurate and kept up to date; (iv) it has storage limitation policies and procedures to ensure that the Personal Data is not kept for longer than is necessary to fulfil its obligations under the Agreement; and (v) it uses a secure data sharing platform or encryption when sharing Personal Data with the other Party to ensure the Personal Data is processed securely.

ARTICLE 21

ANTI-CORRUPTION PRACTICES & IMPORT AND EXPORT RESTRICTIONS

21.1 The Parties represent and warrant that they and their directors, employees as well as consented assignees, sub-contractors and alike, if any, are familiar with and in connection with the supply and all related actions fully comply with the provisions and spirit of the U.S. Foreign Corrupt Practices Act ("FCPA"), OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions and the Commentaries thereon ("OECD Convention") and the Rules of Conduct to Combat Extortion and Bribery of the International Chamber of Commerce

("ICC Rules") and any applicable law implementing such provisions, also in the event Buyer is registered or performs its obligations related to the project outside the countries who are parties to the OECD Convention or ICC Rules, and the fact that it is the corporate policy of the Supplier to be in full compliance, and also require full compliance from its partners, subcontractors and other contracting parties with the letter and spirit of the FCPA, OECD Convention, ICC Rules and any applicable laws, including but not limited to local laws against anti-bribery.

21.2 The Parties represent and warrant that they and their directors, employees as well as consented assignees, sub-contractors and other contracting parties related to the project and alike, if any, do not directly or indirectly, (i) offer or give a bribe or demand for such a bribe (ii) kick back any portion of a contract payment to owners directors and/or employees or employees of the other contracting parties or any third party or (iii) utilize other techniques, such as subcontracts, purchase orders or consulting agreements to channel payments or other benefits to government officials, to directors or employees of the Parties or other contracting parties, their relatives or business associates, with the intention to influence or induce the referred owner or director or employee to use his or her influence to assist the Parties or their Supplier in obtaining or retaining business or securing any improper advantage. The Parties acknowledge that such activities may constitute a criminal violation of local laws and regulations punishable by substantial fines and/or imprisonment.

21.3 The Parties represent and warrant that they and their directors, employees as well as consented assignees, sub-contractors and alike, if any, while carrying out its responsibilities under this Contract, will not pay or agree to pay, directly or indirectly, any funds or anything of value to any public official or owner or their directors or employees or employee of a company related to the project for the purpose of influencing their acts or decisions.

21.4 The Parties represent and warrant that no part of its compensation is passed on directly or indirectly by the Parties or by their director or employee as a bribe or in any manner whatsoever and whomever in contravention of the letter or spirit of the Rules of Conduct to Combat Extortion and Bribery of the International Chamber of Commerce.

21.5 If the Parties or their director and/or employee directly or indirectly offers, pays, promises, gives or authorizes payment of any money or anything of value to any government, public or political party official or a director or an employee of a party involved in the project for the purpose of influencing the official or director or employee act or decision of such official or director or employee in the course of carrying out this Agreement, or is in breach of any of its representations and warranties in this Article 21, the Supplier is entitled to terminate this Agreement through a simple notice with an immediate effect. Termination in accordance with this Article 21 carries same consequences as termination for an event of default under Article 12.

21.6 The Equipment and Services shall be delivered, and the Supplier's obligations hereunder shall be, subject to all current and future economic, trade, financial or other sanctions or embargoes and export control laws, regulations and approvals thereto enacted from time to time by the European Union, United Nations or United States of America, or by any other government or international organization whose jurisdiction can be extended to the Supplier, its parent company, subsidiaries or Affiliates (collectively, "Export Controls"). The Buyer acknowledges that the Supply and all related technical information, documents and materials may not be reexported, transshipped, diverted or transferred, directly or indirectly, contrary to such Export Controls.

21.7 Not Used.

21.8 The Buyer represents and warrants that the Equipment and Services will be used solely for the intended peaceful purpose specified by the Buyer to the Supplier before entry into this Agreement. In particular, the Buyer represents and warrants that the Equipment and Services will not be used for purposes associated with (i) any activity prohibited or otherwise regulated by the Export Controls; (ii) any chemical, biological, nuclear weapons or missiles capable of delivering such weapons; or (iii) support of any terrorist activity or any other military end use. Further, the Buyer warrants and represents that the Equipment and Services or any part thereof shall not be re-sold if it is known or suspected that it is intended to be used for such purposes. The Buyer hereby agrees to and shall cooperate with any verification audit/on-site inspection at the location of the Equipment and Services as requested by the Supplier to verify compliance with Export Controls. The Buyer agrees that it shall provide, within fourteen (14) days of Supplier's request, an end-user certificate in form and substance acceptable to the Supplier, duly signed for and on behalf of the end-user. If the Supplier has not received such end-user certificate within fourteen (14) days of the request, the Supplier shall have the right to suspend the performance of the Agreement until it receives the end-user certificate. In such case, the additional costs and expenses incurred or to be incurred by the Supplier due to such suspension shall be reimbursed by the Buyer prior to and as a condition for the Supplier's resumption of its obligations, and the Delivery schedule shall be extended to reflect the delay in performance caused or to be caused by such suspension but at least on a day-for-day basis.

21.9 The Supplier shall have the right to terminate this Agreement (i) if the performance of this Agreement would either (a) violate any Export Controls, or (b) expose the Supplier or its parent company, subsidiaries or Affiliates to risk of any sanction restriction, penalty or liability under or in connection with Export Controls or to other adverse consequence; or (ii) if the Supplier has not received a duly signed end-user certificate in form and substance acceptable to the Supplier within thirty (30) days of the Supplier's first request for such certificate. In such a case, the Supplier has the right to receive (i) payment of any amounts due under the Agreement or in respect of obligations and work already performed (inclusive of profit attributable to the performed/delivered portion), (ii) payment for commitments made and cancellation cost, and (iii) payment of other direct cost.

21.10 In the event that any change of control of the Buyer occurs, the Buyer shall provide the Supplier with details of the change(s) in the ownership and control of the Buyer at least [***] in advance of such change to the extent possible and in any event on the day of the effectiveness of such change at the latest.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE OF THE EQUIPMENT SUPPLY CONTRACT EXECUTED ON June 22, 2026

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date and the year first above written.

LIBERTY ADVANCED EQUIPMENT TECHNOLOGIES LLC

By: /s/ Ronald Gusek
Name: Ronald Gusek
Title: CEO

WÄRTSILÄ NORTH AMERICA, INC.

By: /s/ Matthew R. DeHaven
Name: Matthew R. DeHaven
Title: Sr. Business Development Manager

[REMAINDER OF THIS PAGE PURPOSEFULLY LEFT BLANK]

Exhibit 2

Milestone Payment Schedule

Project Name: [***]

Customer: Liberty Energy Services

Project name Liberty Energy Services –

Quotation number: [***]

Document creation date: [***]

MS no:	Description	Payment (%) of the contract price	*Estimated invoicing month	Required documents
1	Down Payment	[***]	[***]	Commercial Invoice only
2	"Procurement of major equipment" • Engines • Generators	[***]	[***]	Commercial Invoice along with Unpriced Purchase orders of • Engine(s) • Generator(s)
3	"Procurement of major equipment" • SCR • Control System • Cooling System Radiators • Compressed Air System	[***]	[***]	Commercial Invoice along with Unpriced Purchase orders of • SCR • Control System • Cooling System Radiators • Compressed Air System
4	Detailed engineering Part-1 Engineering Submission- Wärtsilä Scope specific	[***]	[***]	Commercial Invoice Detailed Engineering design- Part -1 submission report
5	[***] Engine PCT report	[***]	[***]	Commercial Invoice, Product conformity test report of the [***] Engine
6	[***] Engine PCT report	[***]	[***]	Commercial Invoice, Product conformity test reports of the [***] Engine
7	[***] Engine PCT report	[***]	[***]	Commercial Invoice, Product conformity test reports of the [***] Engine
8	[***] Engine PCT report	[***]	[***]	Commercial Invoice, Product conformity test reports of the [***] Engine

9	**“Gensets on foundation”** [***] **(Pro rata, for each Block of 5 X Gensets).** **8 independent blocks. Each block containing 5 X EG sets**	**[***]**	**[***]**	**Commercial Invoice,** **Certification of Gensets on Foundation, issued by the Supplier** **OR** **“Deemed milestone completion certificate by the Supplier, in case Foundation not ready to receive the EG sets.**
10	**Payment upon presentation of the Performance test completion certificate (PTCC)** [***]	**[***]**	**[***]**	**Commercial Invoice** **PTCC (performance test completion certificate issued by the Supplier** **OR** **(In case of deemed completion (or deemed acceptance) the payment shall be against “Deemed Completion (or Deemed acceptance) Certificate” issued by the Supplier)**

GUARANTY

This GUARANTY (this "**Guaranty**"), dated as of June 22nd, 2026, is made by Liberty Energy Inc., a Delaware corporation with a business address located at 950 17th Street, Suite 2400, Denver, Colorado 80202 ("**Guarantor**"), in favor and for the benefit of Wärtsilä North America Inc., a Maryland Corporation with a business address of with a business of 11710 N. Gessner Rd., Suite A, Houston, Texas 77064

("**Beneficiary**").

Reference is made to the Equipment Supply Contract dated as of June 22nd, 2026, by and between Liberty Advanced Equipment Technologies LLC ("**Obligor**") and Beneficiary (the "**Underlying Agreement**"). Any capitalized term used but not defined herein shall have the meaning ascribed to it in the Underlying Agreement. In consideration of the benefits derived by Guarantor from the transactions under the Underlying Agreement, and in order to induce Beneficiary to enter into the Underlying Agreement, Guarantor hereby agrees as follows:

1. <u>Guaranty</u>. During the Term (as defined in Section 11 below), Guarantor absolutely, unconditionally and irrevocably guaranties, as primary obligor and not merely as surety, the full and punctual payment of [***] present and future monetary obligations required to be paid by Obligor under the Underlying Agreement, plus all costs, expenses and fees (including the reasonable and documented fees and expenses of Beneficiary's counsel) relating to the enforcement of Beneficiary's rights hereunder (collectively, the "**Obligations**"). If for any reason any Obligations are not paid when due, then Guarantor shall pay such Obligations (or cause such payment to occur) not later than the [***] day after its receipt of a written demand by Beneficiary.

Notwithstanding the foregoing, the total liability of Guarantor under this Guaranty shall be limited to an aggregate amount of [***], plus any other amounts which Buyer may owe Supplier under the Underlying Agreement minus (i) the Down Payment and (ii) the amount of the payments made by Obligor under the Underlying Agreement; provided that the foregoing costs, expenses and fees of enforcing this Guaranty will not be subject to this liability limitation. All payments shall be made in US Dollars in accordance with the Underlying Agreement. All payments by the Guarantor under this Guaranty shall be free and clear of, and without liability for withholding or deduction for or on account of, any present or future tax of whatever nature imposed or levied by or on behalf of any jurisdiction.

2. <u>Certain Waivers; Acknowledgments.</u> Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations, without regard to: (i) the extension of time for payment of any Obligation by written agreement of Beneficiary or the amendment, extension or renewal of the Underlying Agreement by the Beneficiary and Obligor; (ii) any delay, omission or failure by the Beneficiary to enforce or exercise any right, or remedy, or any waiver by the Beneficiary of any right or remedy, under the Underlying Agreement or this Guaranty, or in connection with the Obligations; (iii) any bankruptcy, insolvency, dissolution or liquidation of the Obligor; (iv) any merger, consolidation or other reorganization to which the Obligor is a party, or any direct or indirect sale or disposition of the Guarantor's direct or indirect ownership interest in the Obligor or any change of control of the Obligor; (v) any modification to the terms of all or any of the Obligations; (vi) any lack, with respect to the Obligor, of genuineness, validity or enforceability of the Obligations; (vii) any failure on the part of the Obligor for any reason to comply with or perform any of the terms of any agreement with the Guarantor; (viii) the acceptance or receipt of the partial payment of the Obligations; (ix) any assignment of the Obligor's rights under the Underlying Agreement; or (x) any other circumstance that would otherwise constitute a defense available to or discharge of the Guarantor.

(b) This Guaranty is a guaranty of payment and not of collection. Beneficiary shall not be obligated to enforce or exhaust its remedies against Obligor or under the Underlying Agreement before proceeding to enforce this Guaranty.

(c) Guarantor hereby unconditionally and irrevocably waives for the benefit of Beneficiary: (i) notice of acceptance of this Guaranty, notice of the creation or existence of any of the Obligations, and notice of any action by Beneficiary in reliance hereon; (ii) notice of the entry into the Underlying Agreement or notice of any amendments, supplements or modifications thereto; (iii) notice of any increase, reduction or rearrangement of Obligor's obligations under the Underlying Agreement or notice of any extension of time for the payment of any sums due and payable by Obligor under the Underlying Agreement; (iv) presentment, protest and notice of protest, and notice of nonpayment or dishonor of any of the liabilities hereby guaranteed; (v) any requirement that suit be brought against, or any other action be taken by Beneficiary, or any notice of default or other notice to be given to, or any demand be made on Obligor or any other person, or that any other action be taken or not taken as a condition to Guarantor's liability for the Obligations under this Guaranty or as a condition to the enforcement of this Guaranty against Guarantor; and (vi) all rights (whether by counter-claim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud or fraud in the inducement), whether acquired by subrogation, suretyship, assignment or otherwise, to the extent that such rights and defenses may be otherwise available to avoid its payment obligations under this Guaranty.

(d) Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Beneficiary for any reason, and the Guarantor shall remain liable hereunder in respect to such Obligations as if such payment had not been made.

(e) There are no conditions precedent to the enforcement of this Guaranty, and its enforcement is not conditioned on or contingent upon any attempt to enforce in whole or in part any Obligations of Obligor to Beneficiary. Beneficiary may resort to Guarantor for payment of any of the Obligations, whether or not Beneficiary shall have proceeded against any other obligor principally or secondarily obligated with respect to any of the Obligations.

3. Subrogation. Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all of the Obligations shall have been indefeasibly paid in full. Guarantor hereby subordinates the payment of all indebtedness and other obligations of Obligor or any other guarantor of the Obligations owing to Guarantor, whether now existing or hereafter arising, to the indefeasible payment in full of all of the Obligations. If any amount or other payment is made to or accepted by Guarantor in violation of any of the preceding sentences of this Section, such amount shall be deemed to have been paid to Guarantor

for the benefit of, and held in trust for the benefit of, Beneficiary and shall be paid over to Beneficiary promptly and in the form received (together with any necessary endorsements) so as to be applied to the Obligations, whether matured or unmatured, as may be directed by Beneficiary, but without reducing or affecting in any manner the liability of Guarantor for any unpaid Obligations under this Guaranty.

4. Representations and Warranties. To induce Beneficiary to enter into the Underlying Agreement, Guarantor represents and warrants that: (a) Guarantor is a duly organized and validly existing corporation in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor’s valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate (i) Guarantor's organizational documents, (ii) any law applicable to Guarantor or its property, (iii) any agreement to which Guarantor is a party or by which its properties are bound, or (iv) any order, judgment or decree to which Guarantor or any of its assets may be subject; and (d) Guarantor is currently solvent and will not be rendered insolvent by providing this Guaranty. All of the representations and warranties of Guarantor contained herein (i) shall survive the execution and delivery of this Guaranty, and (ii) shall continue to be effective as of the date made until the Obligations have been indefeasibly paid in full and performed in full, notwithstanding any investigation made at any time by or on behalf of Beneficiary.

5. Notices. All notices, requests, consents, demands and other communications hereunder (each, a “**Notice**”) shall be in writing and delivered to the parties at the addresses set forth herein or to such other address as may be designated by the receiving party in a Notice given in accordance with this section. All Notices shall be delivered by personal delivery, nationally recognized overnight courier, email, or certified or registered mail (return receipt requested, postage prepaid). Except as otherwise provided in this Guaranty, a Notice is effective only (a) with written confirmation of delivery or transmission; (b) upon receipt of the receiving party; and (c) if the party giving the Notice has complied with the requirements of this section.

6. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not, without the prior written consent of Beneficiary, assign any of its rights, powers or obligations hereunder. Any attempted assignment in violation of this section shall be null and void.

7. Governing Law; Service of Process. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ANY CHOICE OF LAW DOCTRINE. EACH PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5 HEREOF AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW.

8. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE OBLIGATIONS HEREUNDER.

9. Cumulative Rights. Each right, remedy and power hereby granted to Beneficiary or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Beneficiary at any time or from time to time.

10. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

11. Termination. Unless the Parties mutually agree in writing to termination of this Guaranty, this Guaranty shall not terminate and shall remain in full effect until all of the Obligations have been indefeasibly paid in full under the Underlying Agreement (the "Term"). Any termination of the Guaranty will not affect Guarantor's liability for any Obligations arising under the Underlying Agreement in effect or outstanding as of the date of termination.

12. Entire Agreement; Amendments; Headings; Effectiveness. This Guaranty constitutes the sole and entire agreement of Guarantor and Beneficiary with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. No amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty. Delivery of this Guaranty by facsimile or in electronic format shall be effective as delivery of a manually executed original of this Guaranty.

[Signature page follows]

Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR:

LIBERTY ENERGY INC.

By:

Name:

Title:

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Ron Gusek, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Liberty Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting; or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2026

By: /s/ Ron Gusek
Ron Gusek
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Michael Stock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Liberty Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting; or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2026

By: /s/ Michael Stock
Michael Stock
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER UNDER
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Liberty Energy Inc. (the "*Company*"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 ("*Form 10-Q*") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 23, 2026

By: /s/ Ron Gusek
Ron Gusek
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER UNDER
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Liberty Energy Inc. (the "*Company*"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 ("*Form 10-Q*") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 23, 2026

By: /s/ Michael Stock
Michael Stock
Chief Financial Officer
(Principal Financial Officer)

Exhibit 95

Mine Safety Disclosure

The following disclosure is provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the “MSHA”) to indirect subsidiaries of Liberty Energy Inc. The disclosure is with respect to the three months ended June 30, 2026. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Three Months Ended June 30, 2026
(unaudited)
(whole dollars)

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Total Dollar Value of MSHA Assessments Proposed (1)	Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Freedom Proppants —Monahans Mine/4105336	7	—	—	—	—	$ 755	—	N	N	—	—	—
Freedom Proppants —Kermit Mine/4105321	1	—	—	—	—	$ 151	—	N	N	—	—	—

(1) Amounts included are the total dollar value of proposed assessments received from MSHA on or before June 30, 2026, regardless of whether the assessment has been challenged or appealed, for citations and orders occurring during the three months ended June 30, 2026. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and vary depending on the size and type of the operation.