

Memorandum of Understanding

between

Norwegian University of Science and Technology

and

Equinor ASA

**Concerning their cooperation in respect of the
development of sustainable solutions enabling
the transition to a net-zero emission in 2050**

This Memorandum of Understanding (the “**MoU**”) is made on this _____ day of _____, 2021 (the “**Effective Date**”) by and between:

Norwegian University of Science and Technology, the Norwegian university of science and technology registered office at Høgskoleringen 1, 7034 Trondheim, Norway (hereinafter referred to as “**NTNU**”)

and

Equinor ASA, a Norwegian public limited liability company registered office at Forusbeen 50, 4035 Stavanger, Norway, (hereinafter “**Equinor**”).

NTNU and Equinor, are hereinafter also referred to as “**Party**” and collectively as “**Parties**”.

RECITALS

- (i) NTNU represents academic eminence in technology and the natural sciences as well as in other academic disciplines with the vision to contribute with knowledge for a better world.
- (ii) Equinor aims to be a leading company in the energy transition, with an ambition to become a net-zero company by 2050.
- (iii) NTNU and Equinor both recognize the importance of ensuring long-term sustainability in business, technology development, research, education and innovation in relation with the united nations sustainability goals and wish to promote collaboration to enable so. NTNU and Equinor base their collaboration on the integrity of science, widely accepted standards for research ethics and on the principles of open science.
- (iv) NTNU and Equinor have the shared intention to strengthen, explore and increase the cooperation within the Parties in connection to Equinor’s technology strategy and climate ambitions of net-zero company by 2050 and to NTNU’s strategy and contribution to a sustainable future.

SECTION I

SCOPE OF CO-OPERATION

Article 1.

The Parties intent is to strengthen and further explore and develop the close cooperation between the Parties with the view to develop competence, knowledge and technology to drive innovation and energy transition for facilitating Equinor's climate ambitions as well as NTNU's strategy and contribution to a sustainable future (the "Co-operation").

Article 2.

NTNU and Equinor have outlined the following joint activities ("Joint Activities") which will be further developed and expanded during this MoU:

Joint Activity 1 – Equinor and NTNU as partners

- Explore mutual interests and opportunities within new sustainable industrial value chains and business models enabling Equinor's transition to a net-zero emission company in 2050 and for fulfilling NTNU's vision to support a sustainable future.

Joint Activity 2 – Cooperation areas

- Explore ways to develop competence and create knowledge, solutions and technology for further strengthening the cooperation to meet the climate and sustainability ambitions of both Parties.
- Educational, research and innovation activities within, but not limited to, reducing CO2 emissions from operations, technology development for carbon capture and storage (CCS), hydrogen and natural carbon sinks, renewable and sustainable energy systems and digitalization of such.
- Special research and educational programs within, but not limited to, impact on biodiversity, ecology and societal impact by energy transitions, future energy systems, current and future industrial activity as well as studies on sustainable energy systems.
- Activities and programs within the natural sciences, engineering and the social sciences and humanities are equally welcome.

Joint Activity 3 - Mechanisms

- Continuing, exploring and strengthening the already existing collaboration initiatives within the framework of the "Academia-agreement", the "Energy transition Initiative" as well as the student innovation cooperation anchored in "The Mine" initiatives.

- New programs within cooperation areas defined in Joint Activity 2 will likely include educational, research and innovation activities such as BSc, MSc and PhD projects for students as well as Equinor funded PhDs and professorships at NTNU.
- Mutual Equinor and NTNU engagement in relevant programs, research projects, centers and initiatives facilitated and/or partly funded by external sources such as, but not limited to, Horizon Europe, Research Council of Norway and Innovation Norway.

Joint Activity 4 – Cooperation with third parties and stakeholders

- If relevant, seek cooperation with universities and research institutes both in Norway and internationally to increase the likelihood of success in achievement of mutual ambitions of net-zero emission and sustainable renewable energy solutions of 2050.
- Explore national and international funding opportunities and mechanisms for fulfilling mutual ambitions.

SECTION II

STEERING COMMITTEE

Article 3.

Within a month of the Effective Date of this MoU, the Parties will set up an executive committee (the "**Steering Committee**") which will be responsible for the following:

- (i) Provide strategic steer regarding this Co-operation and oversee the various joint and work activities between the Parties.
- (ii) Further develop and specify the scope of the MoU covering cooperation areas described in Joint Activity 2, with an ambition of agreeing upon a draft concrete action list within Q1 2022.
- (iii) Suggest funding possibilities and/or give support to projects established under the MoU and other relevant activities between NTNU and Equinor.
- (iv) Define the Co-operation's next steps.

The Steering Committee will be composed of 8 persons (4 each from NTNU/Equinor). The members will be nominated by Equinor and NTNU in due course prior to the first meeting.

Members of the Steering Committee can be changed by written notice to the other Party represented by current company representatives.

The Steering Committee shall be chaired jointly by the representatives of each Party and hold at least annual meetings.

SECTION III

DURATION AND TERMINATION

Article 4.

This MoU will enter into force from the Effective Date.

The Parties' joint intention is to continue the Co-operation under this MoU until 2050. The Steering Committee will evaluate the progress and results under the MoU every fifth year and will prolong the MoU for a period of five (5) years if the Steering Committee unanimously agrees to do so.. Either Party may, at its sole discretion, terminate this MoU upon giving the other Party thirty (30) days' written notice of such termination. The expiry and the termination of this MoU shall not have any effect on any other future specific agreement(s) between the Parties.

Article 5.

In the event this MoU is terminated, it will not affect any Joint Activities or agreements already undertaken pursuant to this MoU or already agreed in binding documentation between the Parties.

SECTION IV

MISCELLANEOUS

Article 6. Relationship.

The Parties agree to co-operate and act in good faith with one another and agree to explore the possibility of establishing binding cooperation or joint projects within the scope of this MoU.

The interests, rights, duties, obligations and liabilities of the Parties shall be several or individual and not joint or collective.

Nothing in this MoU shall be considered as creating a partnership, trust, corporation or other form of association.

None of the Parties shall incur any obligations or liability on behalf of the other Party or the Parties without the entering into of the respective detailed agreements.

None of the Parties shall act as the agent of the other Party or the Parties.

Article 7. Non-binding MoU.

This MoU is not intended to create, nor shall it be construed as creating, any legally binding rights or obligations between the Parties, except Article 9 of this MoU.

This MoU shall not constitute an offer or acceptance by either Party to enter into any agreement nor shall it create any partnership, joint venture, agency or other relationship between the Parties or give either Party the right to represent, speak for, bind, or otherwise act on behalf of the other Party.

Nothing in this MoU shall be construed as granting a license or right to use any technology, patent, copyright, trademark, trade secret ("**Intellectual Property**"), or confidential information which is the property of or in the possession of the other Party. The Parties agree to enter into appropriate agreements before to disclosing technical information or information about intellectual property rights to the other party.

Notwithstanding any other provision, in no event shall the Parties be liable to each other for loss or deferment of revenue or profits or loss of opportunity or indirect, incidental, consequential, special or punitive damages in relation to this MoU.

Each Party shall independently bear its own costs and expenses associated with this MoU including any travel, hotel, transport or other expenses related to it.

Article 8. Notices.

All notices required or desired to be given pursuant to this MoU shall be in writing and shall be delivered by courier service or by email, and addressed to such Parties as follows:

If to Equinor:

Address:

Attention:

E-mail address:

Telephone No:



If to NTNU:

Address:

Attention:

E-mail address:

Article 9. Governing Law and Dispute Resolution.

This MoU shall be governed by the laws of Norway. Any disputes arising out of this MoU shall be finally settled in accordance with Norwegian Arbitrating Act. The seat of arbitration shall be Trondheim. The language of arbitration shall be Norwegian. The arbitration hearings and any award shall be confidential.

* * *

Anne Borg, Rector

Norwegian University of Science and Technology

Trondheim 07.10.2021

Place/Date



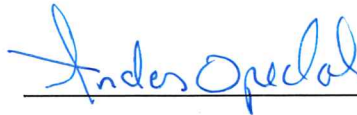
Signature by:

Anders Opedal, CEO

Equinor ASA

Trondheim 7/10 2021

Place/Date



Signature by:

This MoU is signed in two original copies, one to each Party.