

Optime Subsea Purchasing Terms & Conditions

Rev 2020-07

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1. ABBREVIATIONS & DEFINITIONS

Affiliates shall mean any corporation, partnership, or other business entity controlled by, or controlling, or under common control with any Party or signatory to this Agreement, with "control" meaning direct or indirect ownership of more than fifty percent (50%) of the voting power, or of the interest in the income of such corporation, partnership or other entity, or having the power to appoint the majority of its directors or otherwise having the power to direct its business activities.

Agreement shall mean a written document such as a Purchase Order, or any form of written supply document between Buyer and Seller of which these purchasing terms form part and/or are expressly incorporated by reference.

Acceptance means Buyer accepts completion of the Goods by way of executing a Completion Certificate, which will certify that the Goods have successfully completed the factory acceptance testing and Goods are completed as per Agreement and ready for delivery. The risk in the Goods shall pass to Buyer as per the INCOTERMS stipulated in this Agreement and / or the Purchase Order, without prejudice to any right of rejection, which may accrue to Buyer under this Order.

Background Intellectual Property shall mean all Intellectual Property owned by or licensed to a Party: (a) developed prior to entering into the Agreement; or, (b) developed outside the scope of any Work performed pursuant to the Agreement. A Party shall retain exclusive ownership of its Background Intellectual Property and shall have exclusive ownership of any enhancements, modifications or improvements to that Background Intellectual Property, whether developed prior to the Effective Date hereof or during the performance of this Agreement or any Service Order issued pursuant hereto.

Buyer means the legal entity within Optime Subsea, as stated in the Agreement, which holds the Agreement with Seller, as well as its successors and assignees.

Buyer Group means Buyer, its Affiliates participating in the Work, its Subcontractors and their subcontractors in as much as they are involved in the relevant project, participating companies in an enterprise established for the performance of the Work, and the directors, consultants, agents, representatives and employees of the aforementioned companies.

Confidential Information means any of Buyer's or Buyer's Affiliate's property furnished to or accessed by Seller Group in connection with the Agreement (including, without limitation, the Agreement, any drawings, specifications, data, goods or information), and any information derived therefrom.

Goods shall mean the materials or equipment and any part or component thereof, as well as any intangible form, incorporated or to be incorporated therein, to be purchased as specified in the Purchase Order and/or Agreement.

Delivery Date means the date of delivery of Goods as specified in the Purchase Order and/or Agreement.

Delivery Terms shall be Incoterms FCA ("Free Carrier") at a named place of delivery to be specified in the Purchase Order and/or Agreement. Unless expressly stated in the Agreement, specified delivery terms shall be applied pursuant to "Incoterms 2010", or the latest revision thereof published by the International Chamber of Commerce.

Documentation means, all printed documentation and data on electronic, optical and magnetic media as stipulated in the Agreement to include but not limited to documentation and data related to the design, detailed engineering, equipment and Materials, supply, construction, interface, commissioning start up, operations and maintenance, such as "as-built" drawings, certificates of inspecting and/or certifying entities

(whether official or not), descriptive and operating manuals and instructions, maintenance and safety manuals and instructions, documentation (with the necessary information and data to start up, operate and maintain the related equipment including spare parts and special tools identification) and including such documentation obtained from Subcontractors.

Company Provided Documents mean all documents provided to Seller by Buyer or from its Affiliates.

Company Provided Items mean all items, other than Materials, to be incorporated into Goods provided to Seller by Buyer or from its Affiliates.

Force Majeure means an occurrence beyond the control of the Party affected, effectively preventing contractual performance, provided that such occurrence could not have been reasonably foreseen by him at the time of Effective Date and that the occurrence could not reasonably have been avoided or its consequences or so overcome. Force Majeure includes but is not limited to Acts of God (such as epidemic, tidal wave, lightening, earthquake, hurricane), hostilities or acts of war (whether declared or not), acts of terrorism, sabotage, riots (other than among employees of Company, BUYER, Seller or Subcontractor), civil or military disturbances, national strikes, or regional strikes (excluding strikes, lock outs and other industrial disputes or actions by, between or originated among employees of Company, BUYER, Seller or Subcontractors) and acts of any government or public authority or any representative thereof whether or not legally valid. Force Majeure does not include events such as insolvency of any Party.

Intellectual Property means all commercial and technical information, including all kinds of technology, ideas, concepts, drawings, inventions, formulas, processes, procedures, designs, specifications computer programs, software, data, patents, patent applications, trademarks, trademark applications, copyrights, all rights in confidence and documentation or information together with copies of same irrespective of means of storage.

Key Personnel means key personnel resources of Seller and/or Subcontractors specified in the Agreement, which shall be fully qualified and experienced in field and position which they occupy or as specified in the Agreement.

Materials mean all items required for and/or to be incorporated into Goods

Party or Parties means Buyer or Seller individually or Buyer and Seller collectively.

Purchase Order (or PO) means a document signed/issued by an authorized Buyer employee and addressed to Seller requesting the delivery of supplies, equipment, or material, or the performance of services in accordance with the terms set forth herein.

Seller means the legal entity responsible for supplying and performing the Work and supplying Goods to Buyer under the Agreement.

Seller Group means Seller, its Affiliates participating in the Work, its Subcontractors and their subcontractors in as much as they are involved in the relevant project, participating companies in an enterprise established for the performance of the Work, and the directors, consultants, agents, representatives and employees of the aforementioned companies.

Seller Payments means taxes, duties, levies, charges, salaries, insurance premiums and contributions and any interest or penalties thereon, for which, in relation to the Agreement, Seller is responsible and liable

Service(s) mean(s) work performed, which is a performance, act or deed, rather than a physical object, including but not limited to all services, personnel, consumables and equipment to be rendered in accordance with the Agreement.

Subcontract means a party who has entered into a separate agreement with Seller for the supply of goods and/or Services in connection with the Work.

Third Party means any party not a member of Buyer or its Affiliates, Seller Group or Buyer Group.

Variation means a change to the Work that has been requested of the Seller to perform in accordance with Section 12.

Variation Order means instructions of Variation in accordance with Section 12.

Variation Order Request means a request submitted by Seller in accordance with Section 12.

Work means all work, including Services, which Seller shall perform or cause to be performed in accordance with the Agreement.

2. ACCEPTANCE OF THESE TERMS & CONDITIONS

- a) Seller shall comply with all terms set forth herein and in the Purchase Order, to which these terms are attached and/or are expressly incorporated by reference, including amendments, specifications and other documents referred to in this Agreement. Unless otherwise stated on the face of the Agreement or in a separate written agreement between the Parties, and in the event of a potential conflict between the provisions of the contract documents, they shall apply in the following order of priority:
 - a) the separate form of Agreement, if existing and approved by both Parties
 - b) the terms set forth in these Purchasing Terms & Conditions, this Agreement
 - c) any other agreements between the Parties
- b) Issuance by Buyer of this Agreement shall not constitute an acceptance of any of Seller's offers to sell, quotations, or other proposals unless otherwise included in the Agreement. Reference in the Agreement to any such offers to sell, quotations or proposals shall in no way constitute a modification of any of the terms of the Agreement, which shall always prevail over any such offers, quotations or proposals.
- c) ANY ACCEPTANCE OR ACKNOWLEDGMENT OF THE AGREEMENT BY SELLER (INCLUDING WITHOUT LIMITATION BY BEGINNING PERFORMANCE OF ANY OF THE WORK OR ACTIVITIES CALLED FOR IN THE AGREEMENT), EVEN IF CONTAINING OR REFERENCING TERMS INCONSISTENT WITH OR IN ADDITION TO THE TERMS OF THE AGREEMENT SHALL BE DEEMED AS A FULL ACCEPTANCE BY SELLER OF THE AGREEMENT, AND THE INCONSISTENT OR ADDITIONAL TERMS SHALL BE DEEMED INEFFECTIVE, UNLESS THEY WERE SPECIFICALLY AND EXPRESSLY ACCEPTED BY BUYER IN WRITING.

3. OBLIGATIONS OF SELLER

- a) Seller represents that it is fully experienced, properly qualified, financed, organized, equipped and technically competent to supply all of the Work described in the Agreement. Seller shall manage, control and direct Work as an independent Seller and shall perform all obligations and duties of the Agreement at his own cost, risk and responsibility, in due compliance with the Agreement, including but not limited to its Delivery Date, and with the provisions of the Agreement. Buyer shall be entitled to ascertain that the Service(s), Materials and Goods will satisfy the Agreement requirements and shall have the right to inspect the Work at all stages of execution in Agreement to verify that these results are being obtained to the extent defined in the Agreement. Seller's failure to perform any obligations shall always be at his sole cost and risk. Omissions or actions of Buyer and/or inspecting authorities or certifying agencies, including any comments or absence thereof, presence or absence of representatives at any time including during tests and inspections, issuance of certificates, payments, approval and the like, shall not release Seller in any way from any of his obligations and liabilities under the Agreement or at law, nor imply acceptance of defective Work.
- b) Work shall be performed according to the generally accepted industry standards and applicable codes within the industry, or if higher, to the standards specified within the Agreement. As part of such performance, Seller shall give priority to safety in Agreement to protect life, health, property and environment, and cooperate with any representative appointed by Buyer.
- c) Seller shall take good care of Goods, spares, Company Provided Items and Materials and shall ensure that they are kept safely and securely, and in good Agreement and condition.
- d) Seller shall perform Work in accordance with the Agreement. If Seller should have cause to believe that Work cannot be carried out in accordance with the dates set out in the schedule, then Seller shall immediately inform Buyer and, at Seller's own cost, carry out the necessary measures to avoid, recover or limit the consequences of such anticipated non-conformance with the Agreement and schedule. Any non-conformance process to be part of Supplier's QHSE processes, reviewed and verified by Buyer as acceptable.

- e) Seller shall, at his own cost, ensure proper storage, adequate protection and maintenance as required of any and all Company Provided Items, spares, Materials and Goods when in care, custody and control of Seller.
- f) Seller undertakes to provide competent and suitably qualified personnel in sufficient numbers at all times to ensure performance and completion of the Work and Services and Goods in accordance with the provisions of the Agreement and generally accepted industry practice. Seller shall verify all relevant qualifications of such personnel upon the request of Buyer. Buyer shall not be in any way deemed to be the employer or have any employment responsibility of Seller's personnel, even if such Seller personnel are to perform all or parts of the Work in cooperation with Buyer or at Buyer's facilities.
- g) Buyer may instruct Seller to replace, at Seller's cost, any personnel engaged in Work who conduct themselves in an improper manner or are considered unsuitable to perform their tasks. In the event of any industrial dispute, or indication of a potential dispute involving personnel, Seller shall forthwith give details thereof to Buyer and shall consult Buyer before taking remedial action. If required by Buyer, Seller shall meet regularly with Buyer and Company to review industrial relation matters (whether as part of a general progress meeting or otherwise). Subcontractors shall attend these meetings as may from time to time be required by Buyer.
- h) Prior to the commencement of Work, each Party shall appoint a representative with authority to act for and on behalf of the respective Party. Seller's representative and other Key Personnel within Seller's organization shall not be replaced without Buyer's prior written approval, which shall not be unreasonably withheld. Seller shall ensure that the replaced Key Personnel and its replacement have a sufficient hand- over period to collaborate on transferring the replaced responsibilities under the Agreement. The additional cost due to such hand-over period is to be carried by Seller.

4. DELIVERY; COMPLETION AND RISK TRANSFER

- a) Delivery of Goods occurs in accordance with the agreed Delivery Terms as specified in the Agreement. Notwithstanding the Delivery Term, delivery will not be deemed accomplished unless Goods: a) Has been satisfactorily completed and passed the tests as specified in the Agreement; b) Is accepted by Buyer as evidenced by executing the Completion Certificate; c) Is accompanied with all necessary documentation as defined in the Agreement, and; d) Is properly packed and secured in such a manner that it will safely reach its destination under adequate conditions of transportation for items of its nature, specified as follows;
- b) Seller shall ensure its packing, preservation and marking is in accordance with the specification drawings and any specifications that apply to the Agreement or, if not specified, with the best commercially accepted practices, and at a minimum with applicable laws and regulations. Seller shall place all markings in a conspicuous location as legibly, indelibly and permanently as the nature of the Section or container will permit. All goods shall be packed in an appropriate manner, giving due consideration to the nature of the goods, with packaging suitable to protect the goods during transport from damage and otherwise to guarantee the integrity of the goods to destination. Goods that cannot be packed due to size or weight shall be loaded into suitable containers, pallets, or crossbars thick enough to allow safe lifting and unloading.
- c) At Buyer's discretion, delivery may take place even if minor parts of Goods remain incomplete, provided that such remaining parts do not have any practical significance for the use of Goods in question. Upon such deliveries, the delivery documentation shall contain a list of any outstanding items of the Work related to Goods in question, and information of when such items shall be completed.
- d) The delivery shall be concluded when the conditions set forth above in this Section have been met. The Completion Certificate will evidence as the delivery documentation and shall be dated and signed by both

Parties. Seller shall not under any circumstance refuse to deliver Goods even if Seller disputes that Goods is fully paid for.

- e) When Seller considers the Services and/or Work as completed, the Seller shall notify Buyer in writing without delay. Within a reasonable time after receiving such notice, Buyer shall in writing by means of the Completion Certificate either accept the Services and/or Work as completed, or declare that the Service and/or Work is not accepted as completed and the reason for this determination. Services and/or Work shall be deemed delivered when Buyer declares Acceptance.

5. PAYMENT; INVOICING, TAXES, CUSTOMS & DUTIES

- a) All prices are firm. No additional charges of any kind will be allowed unless specifically agreed in writing by Buyer in an Agreement revision pursuant to Section 12. Seller's prices include all taxes, fees and/or duties applicable to the Materials and/or Services, as well as Goods, purchased under this Agreement; provided, however, that any value added tax ("VAT") and/or similar tax that is recoverable by Buyer will not be included in Seller's price but will be separately identified on Seller's invoice. If Seller is obligated by law to charge any VAT and/or similar tax to Buyer, Seller shall ensure that such tax is invoiced to Buyer in accordance with applicable rules so as to allow Buyer to reclaim it from the appropriate government authority. If Buyer is required by applicable law to withhold taxes for which Seller is responsible, Buyer will deduct such withholding tax from payment to Seller and provide to Seller a valid tax receipt in Seller's name.
- b) Seller shall be solely responsible for the payment of any and all Seller Payments, for which, in relation to the Agreement, Seller is responsible and liable and to the maximum extent permitted by applicable laws, Buyer shall be entitled to withhold total or partial payment, with no penalties or interest, in the event Seller fails to provide proper evidence that it is in full compliance with the Seller Payments obligations.
- c) Buyer is not obligated to purchase any quantity of goods and/or services except for such quantity(ies) as may be specified either: a) On the face of the Agreement; or b) On a separate written release issued by Buyer pursuant to the Agreement.
- d) Unless otherwise stated on the face of the Agreement or prescribed by applicable law, payment terms are net due 60 calendar days from the later of (a) Date of receipt of a fully correct, approved and valid invoice by Buyer, or; (b) Receipt of conforming goods/services by Buyer. Seller's invoice shall in all cases bear the PO number and internal reference listed on the PO. To the maximum extent permitted by applicable law, Buyer shall be entitled to reject without liability Seller's invoice if it fails to include the PO number and/or internal reference, or is otherwise inaccurate. Seller warrants that it is authorized to receive payment in the currency stated in the Agreement. Buyer shall be entitled at any time to set-off any and all amounts owed by Seller or a Party's Affiliate, on this or any other Agreement or agreement.
- e) Buyer shall reimburse Seller the price as per Agreement or any part of it when received the Goods in full. Payment shall neither be construed as a waiver of any right under the Agreement, nor as Acceptance of Goods.
- f) In the event Seller does not correct non-conformances stated in implementation reviews, regular project status/update meetings, quality assurance audits or engineering technical audits within the agreed due dates, then Buyer shall have the right to withhold up to fifteen percent (15%) of the total of each monthly invoiced value until Buyer has verified that the specified corrective actions have been carried out. The total withheld value shall be paid in the first monthly payment after Buyer has verified that the specified corrective actions have been carried out. Interest shall not be paid on such withheld money.
- g) If Buyer fails to pay by the stipulated date, Seller shall as sole remedy for any delay in payment of any undisputed invoice be entitled to interest from the day on which payment was due. The rate of interest shall be the rate of one year London Interbank Offered Rate ("LIBOR") in force on the due date of payment.

- h) Seller acknowledges that, notwithstanding any other provision of this Agreement, Buyer may withhold payment on any Seller's invoice until the documents or information required for compliance with Agreement, applicable customs laws, rules, and regulations is provided.
- i) Buyer assumes no obligation to furnish Seller with any tools, equipment or materials for the performance of this Agreement, except as may be expressly mutually agreed upon in writing. Any such tools, equipment or materials provided are done so "AS IS" and "WHERE IS" with all faults and without any warranty whatsoever, express or implied.

6. COMPLIANCE WITH LAWS AND REGULATIONS

- a) As a material element of this Agreement, Seller covenants that it will comply with: (a) all laws, rules and regulations applicable to the Agreement; and (b) good industry practices and generally recognized international standards, including the exercise of that degree of skill, diligence, prudence and foresight which can reasonably be expected from a competent Seller who is engaged in the same type of service or manufacture under similar circumstances.
- b) Seller Covenants that a) it will take appropriate actions to provide a safe and healthy workplace and to protect local environmental quality in all of its activities; b) the Material/Services/Goods shall conform with the requirements and specifications set forth in Buyer's specifications; c) it will only use, process or manufacture substances and materials that are approved, licensed, registered or otherwise legally authorized in the jurisdiction where such use, processing or manufacturing occurs; and d) none of the goods contain any asbestos, polybrominated biphenyls (PBB), polybrominated diphenyl ethers (PBDE), polychlorinated biphenyls (PCBs), engineered nanoscale materials or any chemical restricted under the Montreal Protocol on ozone-depleting substances, WEEE, RoHS and Equivalent Directives. Seller shall provide to Buyer in writing a list of any goods containing any hazardous substances the use of which is restricted under EU Directive 2011/65/EU (21 July 2011) (RoHS 2 directive), as amended, or under any equivalent directives or regulations.
- c) Seller Covenants that it will maintain standards of health, safety, environmental and security requirements that is in accord with and comparable to ISO 14001/18001
- d) Seller Covenants that it will be able to demonstrate quality control and maintain standards of quality system that are in accordance with a quality management system comparable to ISO-9001 or American Petroleum Institute (API),
- e) For goods that are consumables, contain hazardous materials or release such during intended use, Seller shall provide required labeling, hazard and chemical classification information, and Safety Data Sheets (SDS) in English and any other languages required or readily available. Seller acknowledges that when utilized by Buyer for their intended purpose, the goods may become subject to regulation in various countries that restrict or ban the import or use of certain substances and materials; or require information on the goods or substances/ materials contained in the goods to be provided to users and/or government authorities. Upon request, Seller shall provide information, in a form requested by or acceptable to Buyer, on the chemical content of the goods and other information necessary for Buyer to fulfill its compliance obligations in using, importing or recycling the goods.
- f) Seller Covenants that it shall assume sole responsibility for any waste classified as hazardous or dangerous under applicable law that it generates in the performance of this Agreement, including, but not limited to, transportation and disposal of same.
- g) If Seller is the importer of record into the U.S. for any goods, including any component parts thereof, associated with this Agreement, Seller shall provide to Buyer all the required documentation for Duty Drawback purposes.
- h) This Agreement and all items furnished by Buyer to Seller in connection herewith shall at all times be

subject to applicable export control laws and regulations. Further, Seller agrees and gives assurance that no items, equipment, Materials, Services, technical data, technology, software or other technical information or assistance furnished by Buyer, or any good(s) or product resulting therefrom, shall be exported or re-exported by Seller or any of its authorized transferees, directly or indirectly, unless in accordance with applicable export laws and regulations.

- i) Seller verifies that all Subcontractor's personnel engaged in the performance of Work are legally employed or otherwise retained and fully comply with the laws and regulations as stipulated in this Section.

7. AUTHORITY REQUIREMENTS AND ON-SITE WORK

- a) Seller shall, in its best efforts and in due time, obtain and maintain such authority approvals, permits and other information as is deemed necessary for the performance of Work at the Seller's site, including any of its Subcontractor's or other member of Seller Group
- b) If any portion of the activities under this Agreement is performed by any member of the Seller Group in, on or near a Buyer or Buyer's customer's site, Seller shall defend, indemnify, release and hold harmless Buyer, its Affiliates and its or their customers from and against any and all liabilities which may arise in any way out of (a) injury to or death of any of the members of the Seller Group, (b) damage to the property of any of the members of the Seller Group, or (c) any environmental claim of whatsoever nature emanating from the equipment, premises and/or property of, or under the control of, Seller and/or other members of the Seller Group, however such injury, death or damage may be caused, whether caused or alleged to be caused by the negligence of any party or third party, the conditions of the premises or otherwise.
- c) Buyer shall defend, indemnify, release and hold harmless Seller, its Affiliates its Subcontractors and their subcontractors from and against any and all liabilities which may arise in any way out of (a) injury to or death of any of the members of the Buyer Group, (b) damage to the property of any of the members of the Buyer Group, or (c) any environmental claim of whatsoever nature emanating from the equipment, premises and/or property of, or under the control of, Buyer and/or other members of the Buyer Group, however such injury, death or damage may be caused, whether caused or alleged to be caused by the negligence of any party or third party, the conditions of the premises or otherwise.

8. BRANDING

- a) Seller is not permitted to add any brand or other displayed logo or graphics, of its own or others, to the Goods or part of the Goods being delivered, unless approved by Buyer in advance in writing. Any violation will be corrected by Seller at its own cost, avoiding any delay to the Delivery of the Goods. When instructed by Buyer, Seller shall add Buyer's name and logo prominently on the Goods, and on any tarpaulin covers as per Buyer's Branding Guidelines. This can be sought by emailing the contact details of this Agreement and/or Purchase Order. All proposed branding and branding locations must be supplied to Buyer for review prior to adding it to any piece of the Goods. Branding shall be painted at all times unless alternative is accepted and confirmed in writing by Optime.

9. COMPANY PROVIDED ITEMS AND/OR DOCUMENTATION

- a) Upon receipt, Seller shall review and inspect all Company Provided Items and/or Documentation and items relative to the Seller's scope of work for defects, errors, inconsistencies and non-conformances (collectively referred to as "Errors"). Seller shall without undue delay notify Buyer of any such Errors discovered. Upon receipt of notice from Seller, Buyer shall without undue delay make the necessary corrections and if required instruct Seller as to the further progress of the Work. Buyer shall promptly

advise Seller if Buyer becomes aware of any inaccuracy contained within the documentation provided to Seller, or any error in Seller's interpretation of Company Provided Items and/or Documentation.

- b) If Seller does not notify Buyer of any Errors in Company Provided Items and/or Documentation that it discovered or ought to have been discovered by such examinations performed in accordance with ISO 9001 requirements and as a result Buyer incurs direct extra costs in connection with the Work, then all such direct extra costs shall be borne by Seller.

10. SUBCONTRACT AGREEMENTS

- a) Seller may not assign or novate (including by change of ownership or control, by operation of law or otherwise) this Agreement or any interest herein, including payment, without Buyer's prior written consent. Seller shall not subcontract or delegate performance of all or any substantial part of the Work called for under this Agreement without Buyer's prior written consent. Any assignee/novatee of Seller shall be bound by the terms and conditions of this Agreement.
- b) Seller shall not utilize any Subcontractors who are likely to interface with any government official in providing the work called for under this Agreement to or on behalf of Buyer without the prior written approval of Buyer. Buyer may freely assign this Agreement to any third party or Affiliate.

11. QUALITY & HSE; AUDITS, INSPECTION & TESTING

- a) Seller, any Subcontractor or Seller Group shall have an implemented and documented system for quality management and health, safety and environment (HSE) in accordance with applicable Buyer standards and other quality management and HSE requirements stated in the Agreement. Such processes include, without limitation, a satisfactory process to identify, manage, record and resolve any material non-conformance. Such a non-conformance process includes immediate communication with Buyer representative in the event of defects or similar findings. Seller shall plan and carry out quality management and HSE audits in his own organization and in his Subcontractor's organization.
- b) Seller acknowledges and agrees that the quality management and HSE requirements are essential to the performance of the Agreement. In the event that such requirements are not met, and should Seller have failed to correct such improper performance of Work within a reasonable period of time, Buyer shall be entitled, without any discharge of Seller's obligations, to enforce such corrective actions necessary to meet said requirements.
- c) Buyer's representative and personnel authorized by him, shall have the right to undertake quality audits and verifications of Seller's and any Subcontractor's quality management procedures. After reviewing the reports prepared by the audit team, Buyer shall be entitled to instruct Seller to perform modifications identified as required by the audit team. Seller shall perform at his own cost such modifications as are requested in Agreement to comply with the requirements of the Agreement. Notwithstanding the results of such audits, Seller shall remain liable for all of his obligations under the Agreement.
- d) Seller shall in due time notify Buyer in writing of any tests as prescribed for in the Agreement for the purpose of permitting Company and Buyer to be represented at the tests. Any such inspection or attendance by Buyer's representative or personnel authorized by him, shall not relieve Seller of his obligations under the Agreement.
- e) If Seller fails to duly notify Buyer of any test as described in this Section, and if so requested by Buyer, Seller shall at its own cost uncover any part of Goods and re-perform any such test as prescribed for in the Agreement. If Goods is found to be non-compliant, Seller shall promptly remedy such non-compliance at his own cost and risk.

12. VARIATIONS AND/OR CHANGES

- a) Buyer may at any time make changes within the general Work of this Agreement documenting such Variation request in writing, and Seller shall not proceed to implement any change unless and until such Variation is provided in writing by Buyer in a Variation Order and/or Agreement revision. Preparation and submission of any estimate related to such change, including scope or schedule, shall be at the cost of Seller. If any changes cause an increase or decrease in the cost and/or time required for the performance of any Work and Deliverable under this Agreement, an equitable adjustment shall be mutually agreed upon in writing and reflected in the Agreement price and/or delivery schedule.
- b) Any Seller claim for adjustment under this clause will be deemed waived unless asserted within 30 calendar days from Seller's receipt of the Variation Order (or suspension) notification, and may only include reasonable, direct costs that will necessarily be incurred as a direct result of the change.
- c) Unless otherwise agreed by the Parties, Seller shall without undue delay submit an estimate to Buyer, containing: (a) a description of Work in question under the Variation; (b) a detailed schedule for the execution of Work under the Variation showing the required resources and significant milestones; (c) the effect on the Agreement Price, if any, and showing the rates used when preparing the estimate; and (d) the effect on the schedule, if any, with documentation demonstrating such effect.
- d) Seller may propose a Variation through a Variation Order Request under the same terms applicable as per Section 12c). If Buyer accepts Seller's proposal, Buyer will issue a Variation Order as part of the Agreement.
- e) All of Seller's obligations under the Agreement shall apply to any Variations, unless otherwise agreed in writing between the Parties.
- f) A Variation caused by circumstances for which Seller is responsible, or which could have been reasonably foreseen by Seller, shall not result in any change to the price of the Agreement or to the schedule of the Agreement in favor of Seller.

13. TERMINATION

- a) **Termination for Convenience:** Buyer may terminate all or any part of this Agreement without cause by giving Seller ten (10) days' written notice. In such event, Seller shall immediately cease all work and terminate all Agreements and contracts, and Buyer shall be liable to Seller for Seller's reasonable, documented costs pertaining to the performance of the Agreement, to the extent such costs were incurred prior to Seller's receipt of the termination notice from Buyer, including all labor and materials cost and any cancellation charges directly pertaining to the terminated Agreement. Seller must notify Buyer in writing of such costs within thirty (30) days of termination. The foregoing shall constitute Buyer's sole liability to Seller for termination without cause, and such liability will not exceed the price due Seller under this Agreement, less those payments already received by Seller from Buyer.
- b) **Termination for Default:** Either Party may terminate the Agreement for the other Party's material breach of the terms herein. Such termination shall become effective if the breaching party does not cure such failure within 30 calendar days of receiving notice of default or immediately if such breach is incapable of cure. Upon termination for Seller's default, Buyer may procure at Seller's expense and upon terms Buyer deems appropriate, Materials or Services, including Goods, comparable to those so terminated, not to exceed the total Value of the Order or the total Value of the item being terminated, including potential increased cost through Variations incurred after Agreement, whichever is lesser. The parties shall continue performance of this Agreement to the extent not terminated.
- c) Any such Termination for Default as per this Section b) shall include, without limitation to, Delay caused by either Party where notices of delay, as per 16.b), are repeated more than two times for the same Work.

- d) Unless otherwise directed by Buyer, after receipt of a notice of termination of this Agreement for any reason, Seller shall immediately: (a) stop work as directed in the notice; (b) place no further subcontracts or purchase Agreements, except as necessary to complete any continued portion of this Agreement; and (c) terminate all subcontracts to the extent they relate to work terminated. Upon completion or promptly after termination of this Agreement, and unless otherwise directed by Buyer, Seller shall deliver to Buyer all completed work, work in process, including all designs, drawings, specifications, other documentation and material required or produced in connection with such work, and all of Buyer's Confidential Information as defined in Section 24.
- e) Those sections that by their nature are intended to survive termination of the Agreement shall survive termination or expiration.

14. RIGHT TO TEMPORARILY SUSPEND WORK

- a) Buyer may at any time, by notice to Seller, suspend performance of all or any part of the Agreement as it deems appropriate. Upon receiving notice of suspension, Seller shall promptly suspend Work to the extent specified, properly protecting all work in progress and materials Seller has on hand for performance. Buyer may at any time withdraw the suspension as to all or part of the suspended work by written notice. Seller shall resume diligent performance on the specified effective date of withdrawal.
- b) Claims for increase or decrease in the cost or time required for performance of any work resulting from suspension shall be pursued pursuant to, and consistent with, Section 12, and such potential increase or decrease in compensation shall be a result of Seller's: a) Demobilization of personnel; b) Safeguarding the Work, including Goods, and related Materials and Company Provided Items; c) Personnel, Subcontractors and equipment which must be kept available in accordance with the mobilization plan; d) Moving the Work and Goods, if necessary, so that it does not interfere unreasonably with Seller's other activities; e) Other documented expenses directly incurred by Seller as a result of the suspension of Work
- c) If the Work or parts thereof have been suspended continuously for a period exceeding 120 calendar days, then Seller may cancel the Agreement for that part of the Work which is suspended by giving 14 calendar days written notice. If Buyer has not instructed a resumption of Work within 14 calendar days after receiving the notice, then the provisions of Section 13 shall apply accordingly.

15. TITLE AND LIENS

- a) Unless otherwise advised in writing by Buyer, full and unencumbered title to Goods shall pass to Buyer progressively as the Work is performed, and such title to Materials shall pass to Buyer on arrival as per the deliverable requirements under this Agreement, or when paid for by Buyer, whichever occurs earlier.
- b) As soon as Materials and Company Provided Items is delivered as per this Agreement, Seller shall mark them with an identification number and Buyer's name, and as far as possible keep them separate from other items.
- c) During the performance of the Work and upon delivery, Goods and Materials owned by Buyer shall be free of liens or retentions other than those for which BUYER is responsible.

16. DELAY

- a) Delay occurs when any part of the Work has not been completed in accordance with the corresponding delivery or milestone dates prescribed in the Agreement.
- b) If Seller has reason to expect that any part of the Work may be delayed, Seller shall immediately provide Buyer with a written notice detailing the reason for the delay and the planned activities of Seller to rectify the delay.

- c) If the Work is delayed in relation to the delivery or milestone dates set forth in the Agreement, Seller shall, without any proof of loss, pay to Buyer as liquidated damages 0,15% of the price of the Agreement Price per calendar day until delivery takes place in accordance with Section 4. Seller's cumulative liability for payment of liquidated damages under this Section is limited to fifteen percent (15%) of the total price of the Agreement, including any additional cost due to Variations. The amount payable as liquidated damages become due at Buyer's demand. Buyer and Seller acknowledge that the assessment of liquidated damages is a genuine pre-estimate of Buyer's loss arising from such failure. Payment of liquidated damages is the sole financial remedy for losses caused by Seller's delay in completion of Work, however, if this Section is found for any reason to be void, invalid or otherwise inoperative so as to disentitle Buyer from recovering the full amount of liquidated damages, Buyer shall be entitled to claim against Seller in damages at law.
- d) If Goods is not ready for delivery on the Delivery Date because of Sellers direct or indirect default, then Buyer is entitled to require the delivery of Goods for completion by another 3rd party.
- e) If Buyer is late in supplying Company Provided Items or is late in performing any other of its obligations under the Agreement, then Seller shall be entitled to an adjustment of the price of the Agreement, less any potential Variations and/or schedule to the Agreement. Nevertheless, such adjustment shall not be made in so far as the delay is due to Seller not fulfilling its obligations. If the Seller considers it is entitled to an adjustment to the Agreement Price or Agreement Schedule, Seller may request immediately a Variation Order Request in accordance with Sections 12 which shall apply accordingly.

17. WARRANTY

- a) Seller warrants that all goods and services provided pursuant to this Agreement, whether provided by Seller or a Subcontractor will be: a) Free of any claims of any nature, including without limitation to title claims, and Seller will cause any lien or encumbrance asserted to be discharged, at its sole cost and expense, within 30 calendar days of its assertion (provided such liens do not arise out of Buyer's failure to pay amounts not in dispute under this Agreement or an act or omission of Buyer); b) New and of fit for the purpose specified in the Order, not used, rebuilt or made of refurbished material unless approved in writing by Buyer; c) Free from all defects in design, workmanship and material; d) Provided in strict accordance with all specifications, samples, drawings, designs, descriptions and other requirements approved or adopted by Buyer, and; e) Provided/performed in a competent and professional manner in accordance with the highest standards and best practices that apply in Seller's industry. Any attempt by Seller to limit, disclaim or restrict any such warranties or remedies by acknowledgment or otherwise shall be null, void and ineffective.
- b) The foregoing warranties shall apply for a period of twenty (24) months from delivery of the Materials/Goods or performance of the Services, plus delays attributable to Seller's actions such as those due to non-conforming goods and services, whichever occurs last.
- c) If any of the Materials, Goods and/or Services are found to be defective or otherwise not in conformity with the warranties in this Section during the warranty period, then Buyer at its discretion and at Seller's expense may take the actions set forth in this Agreement, which are cumulative, not exclusive with respect to this Section 16 Warranty.
- d) A further twelve (12) month warranty, with a maximum cumulative warranty of thirty six (36) months, shall be given by the Supplier for those Goods/Services where such Goods/Services (or part thereof) have been replaced or repaired; such warranty shall commence as soon as the Goods/Services (or part thereof) have been replaced or repaired and approved as such by Buyer. The Supplier shall, at its own risk and expense, retrieve, repair and re-deliver or replace such Goods/Services (or part thereof).

18. DEFECT AND WARRANTY LIABILITY

- a) If Goods has a defect when delivered to Buyer, whether stated in the delivery documentation or not, or if a defect or non-conformity arises for which Seller is liable under his warranty according to Section 17, Seller is responsible for such defect or non-conformity in accordance with the provisions of this Section.
- b) When Seller is responsible for a defect or non-conformity, Seller shall, without undue delay, rectify such defect or non-conformity at his own cost, expense and risk. Such rectification work shall, at Buyer's option, include all necessary repair or replacement. However, except for services provided by Seller offshore, Seller will not be liable for offshore operations related to removal and re-installation of Goods.
- c) Seller shall assume all costs and risks related to care, custody and control for Goods during rectification.
- d) In the event of any Supplier's accepted defect or non-conformity, Supplier shall, in addition to all cost related to care, custody and control for the Goods/Services, accept an additional lump sum charge of NOK 9 500 for Buyer's internal cost related with each defect or non-conformity. The cost is considered Buyer's average expenses incurred for processing and managing supplier's defects or non-conformity's and will be applicable to Supplier's defect or non-conformity. The cost is adjusted once per calendar year by Buyer.
- e) If Buyer decides that rectification work for a defect which has been discovered during the warranty period cannot be performed during the said period, then Seller's obligation to remedy will be to perform all required repairs for defects properly notified during the subject to the Warranty Limitations set forth below however, Seller shall not be responsible for increased costs occurring as consequence of expansion of defect after expiry of the warranty period due to the delayed rectification.
- f) Seller shall notify Buyer of which measures Seller intends to apply and the time for rectification.
- g) The Warranty will be void, and Seller will have no liability of any nature thereunder, if negligence or inadequate operation or maintenance is claimed and justified by Seller towards of the use by the Buyer contributing to any extent to the malfunction, defect or without Seller's express written consent
- h) The Warranty will be void, and Seller will have no liability of any nature thereunder, if Force Majeure events contribute to any extent to the malfunction, defect or deficiency.
- i) Products covered by this warranty are limited to those that are registered with Seller and part of the Agreement.
- j) Buyer must properly inform Seller in writing of any defects or malfunctions on a timely basis during the Warranty Period.

19. FORCE MAJEURE

- a) Neither of the Parties shall be considered as being in breach of his obligations under the Agreement to the extent the Party can establish that the fulfillment of certain Agreement obligations has been prevented by Force Majeure, as defined by any of the following causes (which events and/or circumstances are hereinafter referred to as "Force Majeure"), to the extent beyond its reasonable control: acts of God, accident, riots, war, terrorist act, epidemic, pandemic, quarantine, civil commotion, breakdown of communication facilities, breakdown of web host, breakdown of internet service provider, natural catastrophes, governmental acts or omissions, changes in laws or regulations, national strikes, fire, explosion, generalized lack of availability of raw materials or energy; provided that the parties stipulate that Force Majeure shall not include the novel coronavirus Covid-19 pandemic.
- b) For the avoidance of doubt, Force Majeure shall not include (a) financial distress nor the inability of either party to make a profit or avoid a financial loss, (b) changes in the market prices or conditions, or (c) a party's financial inability to perform its obligations hereunder.

- c) The Party invoking Force Majeure shall immediately notify the other Party of the Force Majeure situation.
- d) In the case of Force Majeure, each Party shall cover its own costs resulting from the Force Majeure situation. Seller is responsible for taking due care of Goods, Company Provided Items and/or Documentation as are in Seller's care, custody and control.
- e) If the Force Majeure situation lasts without interruption for more than ninety (90) Days, both Parties shall be entitled to terminate the Agreement.
- f) Within 14 Days after the Force Majeure situation has ceased, Seller shall present to Buyer his proposed claim for adjustment of the Agreement Schedule in accordance with the provisions of Sections 12. Any adjustments to the Agreement Schedule shall be made with due regard to the delay incurred by Seller due to the Force Majeure situation.

20. LOSS OF, OR DAMAGE TO, GOODS, COMPANY PROVIDED ITEMS OR MATERIALS

- a) If loss of or damage to Goods and/or related documentation occurs between the start of Work and the time the delivery has taken place in accordance with Section 4, Seller shall carry out necessary measures to ensure that Goods is completed in accordance with the Agreement. The costs of carrying out such measures shall be borne by Seller. The same applies if any loss of or damage to Company Provided Items, Materials or Goods re-delivered to Seller occurs whilst in the care and custody of Seller Group.

21. INDEMNITIES

- a) Either Party shall defend, indemnify, release and hold harmless the Other Party and its Affiliates against any and all claims and liabilities arising from any act or omission of Indemnifying Party and/or any other member of its Group, except to the extent attributable to the direct negligence of Indemnitee.
- b) Seller shall defend, indemnify and hold harmless Buyer and its Affiliates from claims resulting from infringement of patent or other Intellectual Property rights in connection with Work, or Buyer and its Affiliates use of Goods as referenced in Section 23. Buyer shall, at Seller's expense, have the right to be represented by a counsel of its own choice which shall cooperate fully in the defense of any such action, suit, claim or demand and shall provide all evidence in its control. If use is enjoined, Seller shall, at Buyer's option and Seller's expense, procure Buyer, its Affiliates and/or its and their customers the right to continue using or replace with non-infringing Material, Goods or Services.
- c) With reference to Section 4 and Section 5, Seller shall release, defend, indemnify, and hold harmless Buyer Group and Company Group, its Affiliates, and their employees, agents, officers, directors from and against any and all claims, losses, expenses (including without limitation all costs, demands, damages, suits, judgments, fines, penalties, liabilities and attorneys' fees) and causes of action that arise out of or relate to Seller's delay or failure to furnish any documents or information required for compliance with applicable customs laws, rules, and regulations, including but not limited to the required Import or Export documents in support of any Free Trade Agreement ("FTA") or duty free claim or from any errors or omissions contained in such document certifications provided by Seller, or from any non-compliance by Seller with the aforesaid regulations or FTA requirements.
- d) NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS OR LOSS OF BUSINESS OR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL LOSSES WHATSOEVER, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SAME.

22. INSURANCE

- a) For the duration of this Agreement and until expiration of Seller's warranties hereunder, Seller shall, at its own cost and expense, obtain and maintain, through a reputable primary insurance company licensed in

the jurisdiction where goods are manufactured and/or sold and where services and Goods are provided, adequate insurance to cover its obligations under this Agreement and/or as required by law, including, as necessary, Comprehensive General Liability, Property Insurance, Automobile Liability, Workers Compensation, Employers Liability, Professional Liability Insurance, Excess Liability, or Umbrella Liability, Property Insurance for Buyer's property while under Seller's care, custody and control or not specifically covered by Buyer's insurance policies to the extent of the liabilities assumed, and any other insurance that Buyer may reasonably require based on the scope of the Agreement and which is commercially available to Seller.

- b) Seller shall notify Buyer of any occurrence that may give rise to an insurance claim, or material modification, cancellation or lapse during the term of this Agreement by giving thirty (30) days advance written notice to Buyer.
- c) Seller agrees that such insurance will name Buyer as an "Additional Insured" ("Indemnity to Principal"). Upon request by Buyer, Seller shall provide Buyer with a certificate(s) of insurance evidencing that the required minimum insurance policies are in effect.
- d) If Seller fails to take out insurance according to his obligations under this Section, Buyer may at its sole option either take out such insurance and claim the costs thereof from Seller or deduct the costs from any sums due to Buyer by Seller.
- e) The provisions stated herein shall under no circumstances limit Seller's indemnities or other liabilities under the Agreement. Seller's failure to obtain and maintain any insurance required by his Agreement shall constitute a material breach of this Agreement.

23. INTELLECTUAL PROPERTY RIGHTS

- a) Buyer and Seller shall retain any right, title or interest in their respective Background Intellectual Property.
- b) Seller Covenants that all Goods, and/or services, including software, provided and/or utilized pursuant to this Agreement, whether provided/used by Seller or a Subcontractor, will be free of any claims of any nature. Seller shall indemnify, defend and hold Buyer harmless from all costs and expenses related to any suit, claim or proceeding brought against Buyer, its Affiliates and/or its and their customers based on a claim that any Section or apparatus, or any part thereof constituting Materials, Goods or Services provided and/or furnished by Seller or one of its Sellers pursuant to this Agreement, as well as any device or process necessarily resulting from the use thereof, constitutes an infringement of any patent, copyright, trademark, trade secret or other intellectual property right of any third party as referenced in Section 21.
- c) Seller agrees that except for Seller's Background Intellectual Property, all rights to, or title or interest in, any Intellectual Property developed during the performance of Work that is specifically identified as part of the Work or a line item on a Purchase Order/Agreement shall vest in Buyer, without further cost to Buyer.
- d) Buyer grants Seller, without further cost to Buyer, a non-exclusive, non-assignable, revocable license to use Buyer Intellectual Property and Confidential Information furnished to or accessed by Seller that is necessary for the sole purpose of performing the Agreement. Seller may not use, disclose, or reproduce Buyer Intellectual Property or Confidential Information for any other purpose.
- e) Seller shall grant to Buyer and its Affiliates an irrevocable, royalty-free, non-exclusive and worldwide license to use Intellectual Property and Background Intellectual Property under this Agreement vesting in Seller Group to the extent necessary for Buyer to test, operate, maintain, or repair, the Goods.
- f) If this Agreement relates to rights in computer software and/or software documentation that is Seller's Intellectual Property, Seller grants to Buyer a non-exclusive, perpetual, irrevocable, transferable, royalty

free right to use the software and software documentation. If Seller provides any goods and/or services that include software under this Agreement which require Buyer to “Accept” various terms and conditions, including, but not limited to, “click-wrap,” “click-through,” “browse-wrap,” or “shrink-wrap”, such terms and conditions will be of no force and effect even though they are “accepted” by Buyer or Buyer’s designee in order to access or use the software. The relationship of the parties is solely governed by the terms of this Agreement.

- g) Background and developed Intellectual Property vesting in Buyer according to this Section shall not be used by Seller for any other purpose than to perform Work. All documentation, computer programs and copies of the same shall be provided to Buyer at the date of delivery, unless explicitly agreed otherwise. Should Seller design or manufacture for sale to any person or entity other than Buyer any goods substantially similar to, or which reasonably can substitute or repair, a Buyer good, Buyer, in any adjudication or otherwise, may require Seller to establish by clear and convincing evidence that neither Seller nor any of its employees or Subcontractors used in whole or in part, directly or indirectly, any of Buyer’s Intellectual Property in the design and/or manufacture of such goods.

24. CONFIDENTIAL INFORMATION

- a) All information exchanged between the Parties shall be treated as Confidential Information and shall not be disclosed to any other than Buyer, its Affiliates and Seller without the other Party's written permission, provided, however that such information does not include information that: (a) Is or becomes generally available to the public other than as a result of disclosure by Seller Group; (b) Was available on a non-confidential basis before its disclosure to Seller Group; (c) Is or becomes available to Seller Group on a non-confidential basis from a source other than Buyer or its Affiliates when such source is not subject to a confidentiality obligation with respect to the Confidential Information, or (d) Was independently developed by Seller, without reference to the Confidential Information, and Seller can verify the development of such information by written documentation.
- b) Either Party shall not disclose or use any Confidential Information except to the extent required to perform this Agreement. Except to the extent required to perform this Agreement, Either Party shall not permit copies to be made of any Confidential Information without the Other Party’s prior written authorization; in which case the Receiving Party shall mark the copy as Confidential – Do Not Use, Disclose, Reproduce or Distribute without Disclosing Party’s Permission.” These confidentiality obligations shall continue indefinitely. Upon expiration or termination of this Agreement for any reason or at any time upon a Party’s request, Receiving Party shall promptly return to the Other or, if authorized by the Disclosing Party, destroy (with such destruction certified in writing) all Confidential Information, including any copies thereof.
- c) If the parties hereto entered into a non-disclosure agreement (“NDA”) concerning pre-Agreement negotiations relating to the same subject matter hereof, the terms of this Agreement supersede the terms of such NDA with regard to all confidential information disclosed under the NDA, unless agreed otherwise by the parties in this Agreement.
- d) Except to the extent required by law, Either Party shall not release information with respect to the existence or terms of this Agreement or any related document, and shall not use the name, logo, trademarks, photographs, or any reference either direct or indirect of Other Party or any of its Affiliates, in advertising, marketing, public relations or similar publications (such as, but not limited to, marketing brochures, press releases, case studies or references) without the prior written authorization of a duly authorized representative of the Other Party or the relevant Affiliate.
- e) Buyer may upon prior written notice freely assign its rights and obligations under the Agreement. Seller may not assign or mortgage the Agreement or a part or interest in it without Buyer’s written approval. Such approval is not required for an assignment or mortgage to a bank or other financial enterprise.

25. BUSINESS PRACTICES POLICY

- a) Seller acknowledges principles enshrined in the pertinent international and regional conventions on combating corruption and to ensure compliance with the anti-corruption laws applicable to the activities under the Agreement and any other anti-corruption laws otherwise applicable to the Parties, if any, or their ultimate parent companies, including but not limited to the Foreign Corrupt Practices Act (USA) and the UK Bribery Act 2010 (UK).
- b) Seller, in respect of the Agreement and the matters that are the subject of the Agreement, warrants that neither it nor to its knowledge anyone on its behalf, has made or offered nor will make or offer any payment, gift, or promise or give any advantage, whether directly or through an intermediary, to or for the use of any person, organization or company, where such payment, gift, promise or advantage would be for purposes of:
- a) influencing any act or decision of such person, organization or company;
 - b) inducing an act of a public official to do or omit to do any act in violation of his or her lawful duties;
 - c) securing any improper advantage; or
 - d) inducing a public official to use his or her influence to affect any act or decision of any department, agency or instrumentality of any government or public enterprise.
- c) Seller represents and agrees that it has not made and will not make any payments to, or provide anything of value to, any employee, consultant or agent of Buyer and its Affiliates, or any of their family members, or to any other person, in connection with its activities under the Agreement.
- d) Seller shall establish processes and procedures to comply with the requirements of this Section. Buyer's representative and personnel authorized by it shall have the right to undertake audits and verifications of such processes and procedures. Seller accepts to provide an annual certification of compliance with this Section once received by Buyer
- e) Seller declares that all payments due to Seller under this Agreement shall be made by bank wire transfer to the bank account of Seller at a designated bank in the country where Seller performs Work under this Agreement.
- f) Seller further declares, represents and agrees that it or any Subcontractor will not utilize child labor or forced labor in violation of the OECD Guidelines for Multinational Enterprises, including ILO Conventions on child labor and forced labor. (OECD is the Organization for Economic Cooperation and Development and ILO is the International Labor Organization (UN)).
- g) In case of any potential and/or possible breach of the obligations set forth in this Section, Buyer shall immediately be notified in writing by Seller thereof, and Buyer shall be given access to sufficient documentation and information to determine whether such a breach has occurred.
- h) In the event Buyer has reason to believe that a breach of any of the representations and warranties in this Section has occurred or may occur, Buyer may withhold further payments until such time as it has received confirmation to its satisfaction that no breach has occurred or will occur. Buyer shall not be liable to Seller for any claim, losses or damages whatsoever related to its decision to withhold payments under this provision.
- i) Seller represents and warrants that it, its subsidiaries and Affiliates, neither has taken nor will take any direct or indirect action inconsistent with this Section. In the event of any breach of the representations and warranties in this Section, the Agreement shall be void and invalid from the outset without the requirement of any written notice of cancellation. Any claims for payment by the Seller, including claims for services previously rendered shall be automatically terminated and cancelled and all payments previously made shall be forthwith refunded to Buyer. Seller shall further indemnify and hold Buyer

harmless against any and all claims, losses or damages arising from or related to such breach or the cancellation of this Agreement, or both.

26. CHOICE OF LAW AND DISPUTE RESOLUTION

- a) These Purchase Terms shall be governed by and interpreted in accordance with the laws of Norway.
- b) The Parties recognize that the amicable settlement of disputes is in their mutual best interests. As such, the Parties agree to promptly notify the other Party of any dispute and to engage in good faith in consultations to resolve such a dispute. If such consultations do not resolve the dispute within 60 calendar days from notification thereof, the Parties agree to submit any dispute to consultations between the General Managers of the Parties. If such consultations fail to resolve the dispute within 60 calendar days from submission of the dispute to the General Managers of the Parties, the dispute shall be referred to and settled by English Courts.
- c) The Parties agree to waive all rights under or applicable to the UN Convention on Contracts for the International Sales of Goods (aka: Vienna Convention or International Sale of Goods Act).

27. SURVIVING AGREEMENT & INVALIDITY

- a) Termination of the Agreement and/or fulfillment of the Parties' obligations under the Agreement shall not release the Parties from obligations which expressly or by their nature survive the Agreement or extend beyond Agreement termination and Acceptance of Goods.
- b) If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or unenforceability shall not affect the other provisions of this Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect.

28. BANK GUARANTEE

- a) If requested by Buyer, Seller shall at its own cost provide a bank guarantee equal to 10% of the Price. The guarantee shall be issued by a bank approved by the Buyer and shall be valid during the Warranty period as per Section 17.

29. LANGUAGE & NOTICES

- a) English shall be the governing language of the Agreement. All matters pertaining to the Agreement, including Documentation as part of the Agreement, and, unless otherwise agreed between the Parties, written communication between the Parties shall be conducted in English.
- b) Unless otherwise expressly prescribed elsewhere in the Agreement, all instructions, notifications, agreements, authorizations, approvals and acknowledgements shall be in writing. Electronic transmission of said writing is permissible unless otherwise is specified in the Agreement.
- c) For contract formation and all other purposes, each electronic message sent between the parties will be deemed, to the maximum extent permitted by applicable law: a) "written"; b) "signed"; and c) an original business record when printed from electronic files or records established and maintained in the normal course of business. The parties expressly waive any right to object to the enforceability of any such electronic message on any grounds.