

*These General Conditions are established for regular purchases of goods and supplies by Höegh LNG Group affiliates and will apply to and supplement a separate agreement (order) entered into with the respective supplier. This document is confidential and proprietary information of Höegh LNG AS.*

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

"AFFILIATE" means any other person or legal entity which controls, or is controlled by, or which is controlled by a person or legal entity which controls, a party, and, with respect to BUYER, Höegh LNG Partners LP and Höegh LNG Ltd. and their AFFILIATES shall always be considered as AFFILIATE of BUYER. For the purpose of this definition "control" means the direct or indirect ownership of, in aggregate, not less than 50% (fifty percent) of the issued share capital of a person or the power whether held directly or indirectly and by whatever means (and whether or not enforceable at law or in equity) to direct or cause the direction of the general management of person in question.

"BUYER" means the buying entity ordering the WORK from SELLER, stated as such in the CONTRACT (or its successors or permitted assignees).

"BUYER GROUP" means BUYER and its respective AFFILIATES, CLIENT, co-ventures and financiers and its and their subcontractors of (any tier), and the personnel and representatives of any entity here-mentioned, to the extent they are involved in the project, activities or operations to which the WORK (will) relate, excluding any member of SELLER GROUP.

"BUYER INFORMATION" means any specifications, drawings, documents or other information and computer programs provided by (or on behalf of) BUYER, including any documentation pertaining to BUYER PROVIDED ITEMS.

"BUYER PROVIDED ITEM" means any materials, tools or equipment provided by (or on behalf of) BUYER.

"CLIENT" means a third party with whom BUYER, or an AFFILIATE of BUYER, has (or will have) a contract to provide works and/or services to which the WORK will relate.

"CONTRACT" means a written agreement and/or the ORDER for BUYER's purchase of the GOODS and/or SERVICES from SELLER, describing the WORK and specifying the CONTRACT PRICE, including any exhibits and attachments thereto (such as but not limited to specifications), the Conditions of Contract (as defined in Article 2), and any signed amendments to said documents and any Variation Orders (as defined in Article 7).

"CONTRACT PRICE" means the remuneration due to SELLER under the CONTRACT, as defined in Article 5.

"DELIVERY" means the transfer of risk for the GOODS (and other part of the WORK) to BUYER as further defined in Articles 8 and 9.

"DELIVERY SCHEDULE" means the required date(s) of SELLER's completion and DELIVERY of the WORK according to the CONTRACT, as such may be amended from time to time in accordance with the provisions of the CONTRACT.

"DOCUMENTS" means all documentation to be provided by SELLER to BUYER under the CONTRACT, including any documentation specified in the CONTRACT and as minimum, with respect to GOODS, all applicable drawings, specifications, certificates, instructions, manuals and other documentation necessary for correct installation, commissioning, operation, maintenance and use of the GOODS.

"GOODS" means all equipment, materials, parts and other deliverables (except DOCUMENTS) to be delivered to BUYER by SELLER pursuant to the CONTRACT.

"ORDER" means an order, whether called purchase order or otherwise, issued by BUYER to SELLER for the purchase of the GOODS and/or SERVICES.

"PARTY" means either BUYER or SELLER, and "PARTIES" means both BUYER and SELLER.

"SELLER" means the company or person providing the WORK to BUYER, stated as such in the CONTRACT (or its successors or permitted assigns).

"SELLER GROUP" means SELLER and its AFFILIATES and its and their subcontractors (of any tier), and the personnel and representatives of any entity here-mentioned, to the extent they are involved in the WORK or otherwise in SELLER'S performance under the CONTRACT.

"SERVICES" means all activities to be performed by SELLER pursuant to the CONTRACT, which are not GOODS or DOCUMENTS.

"WARRANTY PERIOD" means the period expiring 24 (twenty-four) months after DELIVERY and completion of the WORK, unless otherwise specified in the CONTRACT.

"WORK" means all activities and deliverables that SELLER is required to carry out under the CONTRACT, including the SERVICES, GOODS and DOCUMENTS, as well as everything necessary for the provision of the SERVICES, GOODS and DOCUMENTS to BUYER in accordance with the CONTRACT.

### 1.2 In this document;

The term "General Conditions" means the terms and conditions set out herein this document; headings herein are for convenience only and shall not affect the interpretation of provisions; and references herein to articles are, unless explicitly stated otherwise, to the articles of this document;

The "date of CONTRACT" means the date the CONTRACT is entered into between the PARTIES (with respect to an ORDER; the date of BUYER's issue of such ORDER); any reference to "days" means calendar days (unless to the extent explicitly stated otherwise); and anything to be done "promptly" shall be done as soon as reasonably practicable and without undue delay;

The term "personnel and representatives" includes any officers, directors, employees, in-hired personnel and other representatives (including consultants, advisors, financing sources, accountants, counsel, invitees and agents); and the term "subcontractor" includes without limitation any vendor, supplier or third party supplying goods or services to a party;

The term "laws and regulations" means, without limitation, laws, rules, regulations, ordinances, judgements, orders, codes of practise, guidance and other official acts and requirements of any governmental authority or agency or regulatory body applicable;

The term "including" means including without limitation, and cognate terms shall be construed accordingly, and general words shall not be given a restrictive meaning; and unless otherwise stated or understood from the context, the use of singular includes the plural and vice versa.

## 2 APPLICATION. ORDER CONFIRMATION

2.1 SELLER accepts and will be bound by the CONTRACT either expressly by written statement (e.g. contract signing or order confirmation) or impliedly by fulfilling the CONTRACT in whole or in part (including invoicing thereunder).

2.2 These General Conditions, together with any special conditions (amendments or additions) agreed between the PARTIES, together herein referred to as the "Conditions of Contract", shall govern the CONTRACT between BUYER and SELLER. Any such agreed special conditions will, provided such are expressly stated in the CONTRACT or otherwise agreed in writing between the PARTIES, have precedence over these General Conditions. No contractual terms or conditions contained in SELLER's quotations, order confirmation, acknowledgements, acceptance, specifications or similar documents will form part of the CONTRACT and SELLER waives any right which it might have to rely on such terms or conditions, unless to the extent such terms or conditions are accepted by BUYER in writing.

2.3 With respect to an ORDER issued by BUYER to SELLER (with no separate CONTRACT document signed between PARTIES);

- a) The General Conditions edition effective at the date when the ORDER was issued by BUYER shall apply
- b) SELLER shall promptly upon receipt of an ORDER return an order confirmation to BUYER, confirming the ORDER and the WORK to be delivered, the DELIVERY SCHEDULE and the CONTRACT PRICE. If such order confirmation does not comply with the ORDER (including the Conditions of Contract) or what is otherwise accepted in writing by BUYER, BUYER reserves the right to cancel the ORDER without cost and/or obligation.

### 3 GENERAL OBLIGATIONS

- 3.1 SELLER shall ensure that the WORK is performed and delivered in accordance with the CONTRACT and BUYER's instructions, with high standards of workmanship, in full compliance with applicable laws and regulations, and with that degree of skill, care and diligence as normally exercised by recognized professional firms performing work of similar nature. SELLER shall ensure that an adequate number of personnel are assigned for the WORK to be provided and that all SELLER GROUP personnel and representatives have the necessary and required training, qualifications and experience for their job and the respective SERVICES they are to perform.
- 3.2 The WORK shall in all respects meet the specifications of the CONTRACT, and SELLER shall ensure that the GOODS, SERVICES and DOCUMENTS are of satisfactory quality and fit for their particular purpose (such quality and purpose as stated in the CONTRACT specifications, or as derived from SELLER's marketing, tendering or acknowledgements in relation to the CONTRACT or, in absence thereof, such purpose for which the GOODS, SERVICES and DOCUMENTS would ordinarily be used). Materials, parts and equipment incorporated into GOODS shall be unused.
- 3.3 The WORK shall comply with the latest issue (at the date of CONTRACT) of regulations, standards and codes specified in the CONTRACT and, unless otherwise agreed, the applicable regulations, standards and codes of the industry concerned.
- 3.4 SELLER shall have a certified quality system as defined in the ISO 9001 and 14001 standards, or a system of equal standard, suitable for the WORK to be performed.
- 3.5 SELLER shall, at its own cost, carry out such tests and inspections as required and customary in accordance with the latest applicable standards and codes of practice of the industry concerned and, without limitation, all tests and inspections detailed in the CONTRACT, to confirm that the requirements of the CONTRACT are met. BUYER has the right, but not the obligation, to witness any test or inspection.
- 3.6 SELLER shall have a documented, implemented and auditable HSSE (health, safety, security and environment) management system for the WORK to be performed according to applicable laws and regulations where the WORK is performed. SELLER shall exercise all diligence to conduct its operations in a manner that will prevent pollution. In the event any of the WORK involves hazardous material or substances, SELLER shall take all necessary precautions to ensure safe and lawful handling, use or storage or transport of such WORK. SELLER will strive to control and limit the use of non-recyclable natural resources, in particular for spare parts and consumables.
- 3.7 SELLER is responsible for the control and management of its personnel and representatives and subcontractors (and any other members of SELLER GROUP) under the CONTRACT, and for their acts or omissions, defaults or neglects as fully as if they were the acts, defaults and neglects of SELLER. Subcontracting, whether approved or not by BUYER, shall not relieve SELLER from any of its obligations or liabilities under the CONTRACT.
- 3.8 SELLER shall produce and handover all DOCUMENTS to be delivered to BUYER pursuant to the CONTRACT. SELLER will submit DOCUMENTS for review and comments by BUYER as agreed between the PARTIES for the respective WORK.
- 3.9 If the WORK under the CONTRACT includes any SERVICES at BUYER SITE, the specific provisions for WORK at BUYER SITE as set out in the current revision of the '*HLNG General Conditions for Purchase of Goods and Services*' shall apply as if the subject provisions were set out herein. "BUYER SITE" means any location furnished by BUYER where SERVICES, or other parts of the WORK, are performed, including, as applicable, any office facility, construction site or vessel of BUYER GROUP.

### 4 BUYER PROVIDED ITEMS AND INFORMATION

- 4.1 BUYER will provide such BUYER INFORMATION and BUYER PROVIDED ITEMS, if any, as stated in the CONTRACT and, upon SELLER's request, such other information as may be reasonably expected to be available from BUYER in relation to the WORK.

4.2 Title to all BUYER INFORMATION and BUYER PROVIDED ITEMS, and any other item owned by any member of BUYER GROUP, shall, as between BUYER and SELLER, at all times vest in BUYER. SELLER shall use BUYER INFORMATION and BUYER PROVIDED ITEMS solely in connection with performance of the WORK under the CONTRACT.

4.3 SELLER shall have care and custody of, and shall protect, store and maintain, any BUYER PROVIDED ITEMS furnished to it, until such has been redelivered to (or as instructed by) BUYER. SELLER shall be solely responsible for loss or damage to any BUYER PROVIDED ITEMS in the possession or custody of SELLER GROUP and shall promptly at BUYER's instruction replace such at its own cost or refund its value.

4.4 Upon completion of the WORK and in any event at the latest upon expiry or termination of the CONTRACT, SELLER shall be responsible to redeliver all BUYER PROVIDED ITEMS to BUYER (or other member of BUYER GROUP, as applicable).

4.5 SELLER shall make every effort to prevent oil spill or other damages that can have a polluting impact on the environment. Products and services involving any danger of oil spill or other polluting damages shall in their shipment always include all necessary equipment that can prevent and gather possible oil spill or other relevant tools needed for avoiding environmental impacts in general.

### 5 CONTRACT PRICE AND TAXES

5.1 In full and final consideration of the due and proper performance of the WORK and of SELLER's fulfilment of its obligations under the CONTRACT, BUYER shall pay or cause to be paid to SELLER the remuneration as stated in the CONTRACT (the "CONTRACT PRICE", as may be adjusted from time to time in accordance with the provisions of the CONTRACT).

5.2 Unless otherwise specified in the CONTRACT, the CONTRACT PRICE (and any agreed rates, fees or prices) shall be considered fixed and not subject to escalation for the term of the CONTRACT, be deemed to cover the fulfilment by SELLER of all its obligations under the CONTRACT and be all-inclusive of any and all costs and expenses and liabilities of any kind incurred by SELLER GROUP related to the performance of the WORK, including any costs and liabilities related taxes (including as per Article 5.3 below). Value added tax (VAT) or general sales tax (GST), or similar, shall, to the extent applicable but not included in the quoted CONTRACT PRICE (or rates, fees or prices), be expressly stated in the CONTRACT as excluded and further be identified, documented and invoiced by SELLER in accordance with applicable law. No additional sums shall be payable in respect of variations to the CONTRACT, unless to the extent that the same are the subject to a CONTRACT amendment or Variation Order confirmed in writing by BUYER.

5.3 SELLER shall be responsible for all taxes, incurred by or imposed on SELLER (and SELLER GROUP) and for the reporting and payment of such in accordance with applicable laws and regulations, and will indemnify and hold BUYER harmless against the same.

For the avoidance of doubt; with respect to delivery and shipment the PARTIES will be responsible for taxes as defined by the agreed delivery trade term (see Article 8).

In this document the term "taxes" means without limitation all forms of taxation (whether direct or indirect), impositions, duties, charges, contributions and levies, together with all penalties and interest relating thereto and any penalties and surcharges in respect of the associated reporting requirements relating to delivery of goods and provision of services, wherever or whenever imposed.

5.4 BUYER may withhold any taxes required by any government, authority or legislation, national or local, in any place where WORK is performed. BUYER shall duly notify SELLER of such event and, upon request, supply SELLER with relevant withholding certificates or other sufficient evidence.

5.5 In case the WORK or parts thereof are agreed to be compensated on a reimbursable basis: SELLER shall control the accumulated costs of any provisional sums and reimbursable items. SELLER shall duly notify BUYER in the event SELLER

has reason to believe that any provisional sums (or other reimbursable budgets agreed) will be exceeded. If SELLER by negligence does not identify and duly report expected overruns, BUYER reserves the right to hold SELLER responsible for the costs that exceed the respective agreed provisional sums (or other reimbursable budgets agreed between the PARTIES). SELLER shall ensure that any invoicing of reimbursable elements include sufficient supporting documentation required for BUYER to verify the respective WORK.

## 6 TERMS OF PAYMENT

- 6.1 SELLER shall invoice BUYER in accordance with the invoicing and payment instructions specified in the CONTRACT. Unless otherwise specified, the entire CONTRACT PRICE shall be invoiced after DELIVERY and completion of all the WORK. Invoices shall be in the currency specified in the CONTRACT and must be issued to the addressee and address stated in the CONTRACT and shall be clearly marked with invoice date, BUYER's CONTRACT reference (e.g. purchase order number) and specification of the goods and services supplied.
- 6.2 BUYER shall make payment within 60 (sixty) days, or such other payment term as may be agreed in the CONTRACT, following the receipt of correct invoice, provided SELLER's obligations under the CONTRACT have been fulfilled. BUYER may withhold any disputed or insufficiently documented amounts, and BUYER shall duly notify SELLER if exercising such right.
- 6.3 Interest on overdue payment shall, unless otherwise specified in the CONTRACT, accrue on the overdue amount from the due date and up to the date of actual payment at a rate per annum of 3% above the 3 month London Interbank Offered Rate ("LIBOR") current on the date upon which such payment first becomes overdue adjusted to reflect any changes to the LIBOR rate during the period over which the payment remains overdue.
- 6.4 No payment of the CONTRACT PRICE, or any set-offs against due and owing debt, nor any use of the GOODS or SERVICES provided under the CONTRACT shall constitute any admission by BUYER as to the performance by SELLER under the CONTRACT and shall not prejudice any rights or remedies of BUYER in contract or otherwise at law.

## 7 VARIATIONS

- 7.1 Within the scope of what the PARTIES could reasonably have expected at the time of entering into the CONTRACT, BUYER may at any time instruct variations to the WORK (a "Variation"). Subject to this Article 7, SELLER shall implement Variation Orders and the respective Variations will form part of the WORK.
- 7.2 If any Variation Order causes an increase in the cost and/or time required for SELLER's performance of the WORK, and provided SELLER has notified BUYER in accordance with Article 7.4, SELLER shall be entitled to an equitable adjustment to the CONTRACT PRICE and/or DELIVERY SCHEDULE.
- 7.3 SELLER shall not commence implementation of a Variation before having received BUYER's written instruction expressly in respect of such Variation (a "Variation Order"). SELLER shall promptly implement a Variation Order when such has been instructed by BUYER, even if the PARTIES have not reached final agreement on the adjustment to the CONTRACT PRICE and/or DELIVERY SCHEDULE.
- 7.4 If SELLER believes it is entitled to a Variation Order, or if BUYER is in breach of any of its obligations under the CONTRACT, then SELLER shall promptly notify BUYER and issue a written request for a Variation Order in such respect. If SELLER has not presented such request promptly, and at the latest within 14 (fourteen) days after SELLER becomes aware or ought to have become aware such situation has occurred, then SELLER shall lose the right to adjustment of the CONTRACT PRICE and/or DELIVERY SCHEDULE with respect to such Variation or circumstance.
- 7.5 SELLER and its subcontractors may not change or upgrade any materials, parts or equipment incorporated into (or to be incorporated into) the WORK to be delivered to BUYER or otherwise change or deviate from specifications set out in the CONTRACT, without prior notice to BUYER and receipt of BUYER's written agreement to such change.

## 8 TERMS OF DELIVERY. RISK AND TITLE

- 8.1 Unless otherwise specified in the CONTRACT or separately agreed in writing between the PARTIES, the agreed trade term shall be construed in accordance with the latest edition Incoterms at the date of CONTRACT and if no trade term is stated in the CONTRACT, DELIVERY shall be according to FCA Incoterms 2020 at SELLER's premises.
  - 8.2 Without prejudice for BUYER's obligations for payment; title to the WORK, and any parts or materials intended for incorporation into the GOODS, shall pass to BUYER upon DELIVERY, or when paid for by BUYER, whichever occurs first. Notwithstanding the foregoing, title to DOCUMENTS, and results of SERVICES, shall pass to BUYER as soon as such has been prepared or performed under the CONTRACT.
  - 8.3 Risk in all parts of the WORK shall pass to BUYER on respective DELIVERY in accordance with the agreed trade term. SELLER shall promptly at its own cost make good any defect, loss or damage, howsoever caused, to the WORK before the risk has passed to BUYER.
  - 8.4 SELLER is responsible for the quality and correctness of SERVICES performed and DOCUMENTS supplied to BUYER (including documentation as set out in Article 10). Any additional cost incurred by BUYER as a result of any inaccuracy or insufficiency, or any prejudice with regards to its warranties, guarantees or other rights, shall be charged to SELLER and rightfully deducted from the CONTRACT PRICE.
- ## 9 DELIVERY TIME. DELAY
- 9.1 SELLER's performance and DELIVERY of the WORK shall be in accordance with the DELIVERY SCHEDULE specified in the CONTRACT. No DELIVERY of GOODS shall be considered complete prior to hand-over to BUYER of all DOCUMENTS pertaining to the respective GOODS. Partial DELIVERY shall only be allowed to the extent specified in the CONTRACT or otherwise agreed by BUYER in writing. SELLER's complete DELIVERY under the CONTRACT is not fulfilled prior to hand-over of all GOODS and all DOCUMENTS to BUYER, redelivery of BUYER PROVIDED ITEMS, if any, and satisfactory completion of all SERVICES and other obligations of SELLER, in accordance with the CONTRACT.
  - 9.2 As soon as SELLER has grounds to believe that the performance of WORK and DELIVERY will be delayed, SELLER shall promptly notify BUYER in writing of the delay and the cause thereof and the time when DELIVERY can be expected. If SELLER fails to give such notice, BUYER shall be entitled to recover from SELLER any additional costs incurred by BUYER and which could have been avoided had such notice been promptly provided. Time shall be of the essence with respect to SELLER's performance of the WORK AND , unless SELLER in accordance with the provisions of the CONTRACT is entitled to an extension of time and adjustment of the DELIVERY SCHEDULE in respect of the subject delay, SELLER shall make due and implement actions necessary and bear all costs incurred to minimise the delay.
  - 9.3 If a delay is caused by a Force Majeure situation (pursuant to Article 17) or by an act or omission or other circumstance attributable to BUYER, including Variation Orders, and provided SELLER has notified BUYER in accordance with Articles 9.2 and 7.4, SELLER shall be entitled to an extension of the delivery time by adjustment of the DELIVERY SCHEDULE by a period which is reasonably necessary having regard to the circumstances of the case.
  - 9.4 In the event SELLER's performance is delayed and DELIVERY deviates from the DELIVERY SCHEDULE (as may be amended according to the provisions of the CONTRACT); BUYER shall be entitled to liquidated damages for delay of the amount as specified in the CONTRACT or, if not specified, 0.2% (two tenths of one percent) of the total CONTRACT PRICE for each commenced calendar day of delay up to a maximum (cap) of 10% (ten percent) of the total CONTRACT PRICE. If only part of the WORK is delayed, the liquidated damages shall be calculated based on the part of the CONTRACT PRICE for the WORK that cannot be used as intended due to the delay.
  - 9.5 If SELLER's delay is such that BUYER is entitled to a maximum amount (cap) of liquidated damages for delay, then such delay shall be considered an event of default and BUYER will be

entitled to terminate the CONTRACT pursuant to Article 12.1. If the CONTRACT specifies, or the PARTIES have otherwise agreed, that there shall be no liquidated damages for delay, any delay in DELIVERY beyond the DELIVERY SCHEDULE shall be considered such event of default.

- 9.6 Except as follows from an event of termination by BUYER due to SELLER's default in accordance with Article 12.1 (or any other liabilities specifically set forth in the CONTRACT), the liabilities set forth in this Article 9 shall be SELLER's sole liability to BUYER in respect of delayed DELIVERY.
- 9.7 BUYER is entitled to demand DELIVERY of the WORK or any part thereof at any time upon payment of the due and outstanding part of the CONTRACT PRICE under the CONTRACT.
- 9.8 SELLER shall not have the right to suspend or withhold the WORK, or any part thereof, except as provided for in Article 12.3.

#### 10 SHIPPING INSTRUCTIONS. CERTIFICATES

- 10.1 SELLER shall submit advice note(s), with packing list(s) included inside and outside the packaging and draft invoice(s), to BUYER at least 3 (three) days prior to dispatch of GOODS. Packing lists, invoices and other documents related delivery or transport shall relate only to one CONTRACT (one ORDER) and be duly marked with CONTRACT reference (e.g. ORDER number), and shall further include GOODS description, gross weights and dimensions, and other information as required by the CONTRACT or applicable laws and regulations.
- 10.2 Unless otherwise specified in the CONTRACT or instructed by BUYER, any certificates, and other documentation defined in the CONTRACT or required by applicable laws and regulations shall be delivered together with the GOODS with copies to BUYER. As required for import or export of GOODS, a customs invoice, and any required certificates of origin (or similar documentation), shall be submitted to BUYER, or any other third party as instructed by BUYER for this purpose.
- 10.3 SELLER shall comply with all applicable laws and regulations regarding the marking of hazardous material. GOODS supplied under the CONTRACT, which are contaminated beyond use at the time of DELIVERY, shall be regenerated or disposed of by SELLER and SELLER shall bear all related expenses.

#### 11 WARRANTY. DEFECTS

- 11.1 SELLER warrants and guarantees that: (i) it has performed and shall perform the WORK in accordance with the provisions of the CONTRACT and in compliance with all applicable laws and regulations, (ii) the WORK in all aspects meet the requirements of the CONTRACT specifications, including, as applicable, being capable to achieve any specified performance standards, (iii) the WORK is free of any liens or legal charges and that BUYER will get free and clean title to the same, and (iv) the WORK will be free from any defects until expiry of the WARRANTY PERIOD.
- 11.2 SELLER shall promptly rectify, at its own cost, any defect in (including damage to or inferior performance of) any part of the WORK which may become apparent prior to the expiry of the WARRANTY PERIOD. Rectified (repaired, replaced or re-performed) WORK shall be subject to the same warranty obligations as the original WORK, with extended WARRANTY PERIOD starting from the date of completed rectification.
- 11.3 If SELLER fails to promptly rectify a defect under any substantiated warranty claim, such shall be considered a material breach of the CONTRACT and BUYER may, at its option and without prejudice to any other rights or remedies it may have under the CONTRACT, itself undertake (or procure a third party to undertake) such rectification, and SELLER shall bear all costs reasonably incurred by BUYER in connection therewith.
- 11.4 Notwithstanding any other provisions of this Article 11;
- a) BUYER shall duly notify SELLER of any defects which BUYER has discovered promptly, and at the latest within 30 (thirty days) after the expiry of the WARRANTY PERIOD.
- b) Subject to SELLER having delivered the required DOCUMENTS for the GOODS (including as-built, installation, operation and maintenance documentation), SELLER's liability under this Article 11 does not cover defects that are caused by incorrect erection or faulty use, maintenance or repair, unless such fault or

defect arise as a consequence of defects, errors, omissions or neglects in the WORK performed by SELLER.

- c) Costs incurred for rectification of defects that are not SELLER's liability under the CONTRACT, shall be borne by BUYER
- 11.5 Unless otherwise provided for in the CONTRACT (e.g. by agreed liquidated damages for inferior technical performance of the WORK delivered), the remedies set forth herein are BUYER's sole remedy against SELLER for any defects and are in lieu of any rights BUYER may have in equity or at law.

#### 12 DEFAULT. TERMINATION

- 12.1 BUYER shall be entitled to terminate the CONTRACT, or any part of the WORK thereof, for default with immediate effect by written notice to SELLER in the event (each an event of default) (i) SELLER is in breach of any of the requirements of the CONTRACT or fails in any way to fulfil, or evidences an intention not to fulfil, its material obligations pursuant to the CONTRACT and fails to remedy and cure such non-compliance within 14 (fourteen) days of having been notified thereof by BUYER; or (ii) any material adverse change occurs in the financial condition of SELLER which adversely affect SELLER's ability to perform its obligations under the CONTRACT, including in the event BUYER has the right to terminate the CONTRACT according to Article 12.2 below; or (iii) SELLER is liable for the maximum amount of any limitation of liability under the CONTRACT (including with respect to liquidated damages under Article 9).

BUYER shall in case of such termination for default be entitled to reclaim all corresponding payments made of the CONTRACT PRICE, and to claim compensation for damage and losses directly related to the default and termination. SELLER's liability is limited to the extent set forth in Articles 15 and 16.

- 12.2 Either PARTY has the right to terminate the CONTRACT with immediate effect by written notice in the event of gross negligence or wilful misconduct on part of the other PARTY or if the other PARTY is declared bankrupt or is otherwise insolvent and noticed to be in such condition that it is unable to fulfil its payment obligations, or if an order is made, or any resolution is passed, or any proceedings are issued, or other step taken for the winding up or dissolution or bankruptcy of the other PARTY.
- 12.3 In addition to any right SELLER may have to terminate the CONTRACT; if BUYER fails to pay any amount rightfully owed to SELLER under the CONTRACT which is not the subject of a bona fide dispute within 30 (thirty) days after it is due, SELLER may while such amount remains unpaid issue a notice to BUYER informing of its intention to terminate the CONTRACT and if BUYER does not pay the subject overdue amount within 30 (thirty) days of the date of that notice, then SELLER may while that amount remains due and unpaid to it, by written notice to BUYER suspend the WORK or terminate the CONTRACT.
- 12.4 BUYER may at any time and for any reason terminate (cancel) the unperformed parts of the CONTRACT in whole or in part by 30 (thirty) days prior written notification to SELLER.
- 12.5 In the event of termination of the CONTRACT, BUYER shall, except in the case of BUYER's termination for default pursuant to Article 12.1 (and/or 12.2), be obliged to make payment (pro-rata the CONTRACT PRICE) for the part of the WORK performed up to the date of termination, provided BUYER shall be entitled to demand DELIVERY of any such WORK performed, and for documented direct costs reasonably incurred on part of SELLER relating to the terminated WORK, however in no event in aggregate more than the CONTRACT PRICE.
- 12.6 BUYER's rights pursuant to this Article 12 are without prejudice to any other rights or remedies BUYER may have under the CONTRACT or at law. BUYER's sole liability to SELLER GROUP in the event of any termination shall be determined in accordance with the provisions of this Article 12 and except as provided herein BUYER shall not be liable to SELLER for any costs, damages or claims arising from or related to termination.

#### 13 INTELLECTUAL PROPERTY RIGHTS

- 13.1 Any intellectual property rights created or owned by or licenced to SELLER (or other member of SELLER GROUP, as the case may be) prior to, or without relation to, the CONTRACT ("Pre-existing IPR") shall remain vested in SELLER (or respective third-

party owner), provided that SELLER shall provide for and grant to BUYER such licence and user right as set forth in Article 13.3.

- 13.2 Subject to Article 13.1, and unless otherwise agreed in writing between the PARTIES; the results of the WORK, including the DOCUMENTS, and any intellectual property developed, conceived or acquired or otherwise obtained by SELLER GROUP as part of, or resulting from, the WORK under the CONTRACT ("Project IPR") shall be regarded as the sole property of BUYER and SELLER hereby assigns to BUYER full ownership right in any Project IPR.
- 13.3 SELLER shall provide for and grant to BUYER and its AFFILIATES and permitted assignees and transferees an irrevocable, royalty-free, non-exclusive license to use all documents, software and intellectual property (including Pre-existing IPR) which are incorporated in, or necessary for the use, maintenance, repair or sale of the GOODS, DOCUMENTS or SERVICES. BUYER shall have the right to sub-licence, assign, or otherwise transfer, its rights under this Article 13, upon the same terms and at no further cost to BUYER.
- 13.4 SELLER shall ensure that neither the performance of the WORK nor the use, repair, maintenance or sale of the GOODS, DOCUMENTS or SERVICES, will infringe any intellectual property rights and that the WORK is free from any liens, charges, encumbrances, claims, or the like. SELLER undertakes to indemnify and hold BUYER GROUP harmless from and against any claims by third parties, and against all claims, losses, damages, costs and expenses (including legal fees) resulting therefrom, arising from infringement of patent or other intellectual property rights, in any jurisdiction, in connection with the WORK or the use, maintenance, repair or sale of the GOODS, DOCUMENTS and SERVICES.

For the avoidance of doubt; the indemnities to BUYER under this Article 13 shall not apply to the extent any infringement arising as a direct and unavoidable result of SELLER's use of BUYER INFORMATION or BUYER PROVIDED ITEMS.

- 13.5 No confidentiality or non-disclosure provisions, whether of Article 14 here-below or otherwise contained in any agreement related the WORK, shall limit BUYER's property rights or license or user rights, including rights to use and disclose information, as provided under the CONTRACT including this Article 13.

#### 14 CONFIDENTIALITY

- 14.1 All BUYER INFORMATION, and any other documents and information received from BUYER GROUP, and the DOCUMENTS and other results of the WORK, shall be treated by SELLER as confidential and proprietary information of BUYER and may be used by SELLER (and SELLER GROUP) solely for the purpose of the WORK and performance under (or as otherwise stipulated by) the CONTRACT. SELLER shall not use, copy, reproduce or disclose, directly or indirectly, such confidential information of BUYER to anyone, other than to such AFFILIATES, subcontractors and personnel and representatives whose duties justify their need to know (for the above stated purpose) and who have agreed in writing to maintain the confidentiality of such information.
- 14.2 All documents and information, excluding the DOCUMENTS (and any other documentation or results of the WORK arising out of the CONTRACT to which BUYER has, or shall receive, title according to the provisions of the CONTRACT), received from SELLER and which is clearly marked as confidential information shall be treated by BUYER as confidential and proprietary information of SELLER and BUYER shall not disclose such confidential information of SELLER to any third parties except in relation to the project, activities or operations to which the WORK relate (or will relate) or otherwise in connection with (or as stipulated by) the CONTRACT.
- 14.3 Notwithstanding the above or any other confidentiality provisions, documents and information will not be considered confidential information to the extent such (i) was already in the possession of the receiving party at the time the information was received, and/or (ii) is or becomes part of the public domain (except by default on the part of the receiving party), and/or (iii) is lawfully received from a third party without an obligation of confidentiality, and/or (iv) is required to be disclosed by law.

- 14.4 The confidentiality obligations contained herein shall remain valid and in full force and effect for a period of 5 (five) years from the expiry or termination of the CONTRACT.

- 14.5 The CONTRACT, and its provisions, shall be regarded as confidential information. Unless to the extent accepted by BUYER in writing, SELLER shall not make public the existence or content of the CONTRACT.

#### 15 INDEMNITIES. INSURANCES

- 15.1 SELLER shall defend, indemnify and hold BUYER GROUP harmless from and against any claim, howsoever arising, and regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of BUYER GROUP concerning; (i) personal injury, including disease to or loss of life of any employee of SELLER GROUP, and/or (ii) loss of or damage to the WORK prior to the passing of risk therein to BUYER, and loss or damage to the WORK occurring thereafter to the extent attributable to the acts or omissions of SELLER GROUP, and/or (iii) loss of or damage to any property of SELLER GROUP.
- 15.2 BUYER shall defend, indemnify and hold SELLER GROUP harmless from and against any claim, howsoever arising and regardless of any form of liability whether strict or by negligence, in whatever form, on the part of SELLER GROUP, concerning; (i) personal injury, including disease, to or loss of life of any employee or other person of BUYER GROUP, and/or (ii) loss of or damage to any property of BUYER GROUP except as otherwise provided in Article 15.1 and in so far as the same are related to or used in connection with the CONTRACT.
- 15.3 SELLER shall save, defend, indemnify, and hold BUYER GROUP harmless, and BUYER shall save, defend, indemnify and hold SELLER GROUP harmless from any and all liability for death, disease or injury to any third party and loss of or damage to any third party property and against all claims, losses, damages, costs and expenses (including legal fees) resulting therefrom, arising out of the WORK or caused by the negligence or breach of duty of SELLER GROUP.
- 15.4 BUYER shall save, defend, indemnify and hold SELLER GROUP harmless from BUYER GROUP's own Consequential Losses, and SELLER shall save, defend, indemnify and hold BUYER harmless from SELLER GROUP's own Consequential Losses. This applies regardless of any liability, whether strict or by negligence, in whatever form, on the part of the other party. "Consequential Losses", whether direct or indirect, shall include but are not limited to; consequential or indirect loss under the applicable law of the CONTRACT, and loss of earnings, loss of business opportunity, loss of profit, loss of use and loss of production, and whether or not foreseeable at the time of entering into the CONTRACT.
- 15.5 SELLER shall maintain (and ensure that each member of SELLER GROUP shall maintain), at its own expense, the insurances required for and adapted to its operations for the performance of the WORK, including as a minimum; all-risk insurances, liability insurances and workmen's compensation and employers' liability insurances in compliance with all laws and regulations applicable for the performance of the WORK.

#### 16 LIMITATION OF LIABILITY

Unless to the extent stated otherwise in the CONTRACT:

- 16.1 Except for liability with respect to loss or damage arising out of or connected with fraud, gross negligence or wilful misconduct of either PARTY (or its AFFILIATES or its and theirs subcontractors and the here-mentioned entities' personnel and representatives), and subject to Article 16.2; either PARTY's maximum aggregate liability pursuant to the CONTRACT whether arising from tort, breach of contract or any other cause of action shall be limited to the total CONTRACT PRICE.
- 16.2 The limitation provisions of this Article 16 shall not apply to liability resulting from the indemnities provided under Articles 5.3, 13, 15 and 18. Furthermore; interest on overdue payments (including pursuant to Article 6.3) and liquidated damages for delay (including pursuant to Article 9) paid or payable under the CONTRACT, shall not be considered in determining whether a PARTY's maximum aggregate liability has been reached.

## 17 FORCE MAJEURE

- 17.1 Neither of the PARTIES shall be considered in breach of an obligation under the CONTRACT to the extent the PARTY can establish that fulfilment of the obligations has been prevented by Force Majeure. In the case of Force Majeure, each PARTY shall cover its own costs resulting from the Force Majeure situation.
- 17.2 For the purposes of these General Conditions, "Force Majeure" shall include, but not be limited to, (i) war, sabotage, civil commotion and insurrection, (ii) nuclear disaster, (iii) unusually severe natural disasters, including earthquakes, catastrophic floods, hurricanes and typhoons, (iv) organized strikes at a national level (excluding strikes associated to the activity of SELLER GROUP), (v) maritime or aviation disasters, (vi) fire or explosion (unless caused by the negligence of SELLER GROUP), (vii) governmental orders or edicts and arrests and restraints of rulers, and provided always that the force majeure occurrence is beyond the control of the PARTY affected and that such PARTY could not reasonably have foreseen such occurrence at the time of entering into the CONTRACT and could not reasonably have avoided or overcome it or its consequences. For the avoidance of doubt; no force majeure under any subcontract shall be considered a Force Majeure under the CONTRACT unless to the extent such would be considered a Force Majeure according to this Article 17.
- 17.3 The PARTY invoking Force Majeure shall, as soon as possible, notify the other PARTY of the force majeure event, the cause of delay and the presumed duration thereof.
- 17.4 BUYER is entitled to terminate the CONTRACT if the Force Majeure situation continues, or it is obvious that it will continue, for more than 60 (sixty) days and the relevant provisions of Article 12 will apply.

## 18 SANCTIONS

- 18.1 The PARTIES make the following representations and warranties to the other on the date of CONTRACT and repeats them each day on which the CONTRACT is in force:
- a) the BUYER and its respective directors, officers and employees and, so far as the BUYER is aware, any of its agents or representatives is in compliance with all applicable Sanctions Laws;
  - b) the SELLER and its respective directors, officers and employees and, so far as the SELLER is aware, any of its agents or representatives is in compliance with all applicable Sanctions Laws;
  - c) Neither PARTY, nor any of its subsidiaries (if any), nor their respective directors, officers or employees or, so far as the relevant PARTY is aware, their agents or representatives
    - (i) a Restricted Party, or involved in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party;
    - (ii) subject to or involved in any inquiry, claim, action, suit, proceeding, formal notice, or investigation or other action by any regulatory or enforcement authority concerning any Sanctions;
    - (iii) engaging or has engaged in any transaction that breaches or attempts to breach, directly or indirectly, any Sanctions Laws; or
    - (iv) engaged or is engaging, directly or indirectly, in any trade, business or other activities which is in breach of any Sanctions Laws.
- 18.2 Each PARTY shall and procure that their respective employees, directors, and officers shall comply with applicable Sanctions Laws. Notwithstanding anything in this clause to the contrary, the PARTIES shall not (and shall use reasonable efforts to ensure that their respective employees, directors, and officers will not) take any action or make any omission in a manner that:
- a) is in breach of Sanctions Laws;
  - b) causes (or will cause) a breach of Sanctions Laws;
  - c) causes any respective employees, directors, and officers to be involved in any complaint, claim, proceeding, formal notice, investigation, or other action by any regulatory or enforcement authority or any person not a party to this CONTRACT concerning any Sanctions Laws;
  - d) be required to do anything which constitutes a violation of Sanctions Laws or of any other laws and regulations of any State

to which either of them is subject; or

e) take any action or make any omission that results, or is likely to result, in either of them becoming a Restricted Party or otherwise a target of Sanctions Laws that is a target of laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes by virtue of prohibition trade, economic or financial sanctions or embargoes by virtue of prohibitions and/or restrictions being imposed on any US Person or other legal or natural person subject to the jurisdiction or authority of a US Sanctions Authority which prohibit or restrict them from them engaging in trade, business or other activities with such target without all appropriate licenses or exemptions issued by all applicable US Sanctions Authorities.

18.3 In the event that any of the representations and warranties in this clause are or prove to have been incorrect or misleading when made or repeated, or of a breach by a PARTY of this clause, the PARTY not in breach shall be entitled to immediately terminate this CONTRACT by notice in writing to the other PARTY.

### 18.4 Definitions

In this clause:

Restricted Party means a person, entity, or vessel:

- a) that is listed on any Sanctions List, or any other sanctions-related list of persons, vessels or entities published by or on behalf of a Sanctions Authority (in each case, whether designated by name or by reason of being included in a class of persons, vessels or entities);
- b) that is domiciled, resident, located, registered as located or having its main place of business in, or is incorporated under the laws of, a country or territory which is, subject to Sanctions Laws;
- c) that is directly or indirectly owned or controlled by, or acting on behalf of, at the direction or for the benefit of (as interpreted under any relevant Sanctions Laws), a person or entity referred to in (a) and/or (b) above;
- d) with which the PARTIES are prohibited from dealing by any Sanctions Laws; or
- e) that is otherwise a subject of or targeted by Sanctions Laws

Sanctions Authority means the United Nations, the Norwegian State, the European Union, the United Kingdom, any member states of the European Union and the European Economic Area, Bermuda, Cayman Islands, Singapore, the United States of America, the Security Council of the United Nations and any other country whose laws or regulations bind a PARTY and any authority, government, official institution or agency acting on behalf of any of them in connection with Sanctions Laws.

Sanctioned Entity means any entity, being an individual, corporation, company, vessel, association, or government, who or which:

- is subject to Sanction Laws; or
- is connected to any entity who is subject to Sanction Laws or is owned or controlled, directly or indirectly, by any entity who is subject to Sanction Laws.

Sanctions Laws means any trade, economic or financial sanctions laws and/or any regulations, embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority from time to time.

Sanctions List means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.

## 19 Human Rights

- 19.1 The SELLER undertakes that they are not aware of any violations or adverse impacts on fundamental human rights or decent working conditions in their business operations or supply chain, and that the SELLER shall not cause or contribute towards such violations or impacts. The SELLER shall assess, cease and mitigate impacts that they have caused, contributed towards or are directly linked to through their supply chain or business partners, and comply with the standards of the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and obligations of

applicable national laws, including but not limited to the Norwegian Transparency Act.

19.2 The SELLER shall have adequate procedures in place to ensure compliance with the above obligations and use their best efforts towards ensuring that sub-suppliers and sub-contractors do not cause or contribute towards violations or adverse impacts on fundamental human rights or decent working conditions, and that sub-suppliers and sub-contractors comply with the same standards as above.

19.3 The SELLER shall provide all relevant information and documentation on the above in a timely manner upon the request of the BUYER, including information on sub-suppliers, sub-contractors and supply chain risk. The BUYER has the right to perform or request audits at the SELLER's premises, when necessary to verify that the above obligations are complied with. The SELLER's obligations, include suspected or known violations in their supply chain.

19.4 The SELLER shall take the necessary corrective actions, in a timely manner, at their own cost in case of change.

19.5 Nothing in this clause shall prevent any notice and communication in relation to any arbitration proceedings in connection with this CONTRACT being served by other effective means.

## 20 ENVIRONMENTAL LAWS AND REGULATIONS

The SELLER is aware of the BUYER'S strict compliance with all applicable environmental laws and regulations, including, without limitation, the EU Ship Recycling Regulation ("EU SRR") and the The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships ("Hong Kong Convention"). The SELLER hereby warrants that it will respond to any requests for information of the substances of any items supplied to the BUYER swiftly and without undue delay, regardless of whether such request is made directly from the BUYER or any of the BUYER's subcontractors. The SELLER shall also provide any declaration required by the BUYER to comply with the EU SRR and the Hong Kong Convention, including what is necessary for the BUYER to ensure that the Inventory of Hazardous Materials is prepared in accordance with the 2015 Guidelines for the Development of the Inventory of Hazardous Materials

## 21 COMPLIANCE WITH LAW. BUSINESS CONDUCT

21.1 SELLER and SELLER's performance of the WORK shall comply with all laws and regulations applicable to SELLER, the WORK or any site where WORK is performed. It is SELLER's sole responsibility to identify such relevant laws and regulations, including with respect to any required permits, licences or authorizations, which are applicable to the WORK and comply in full at all times therewith. To the extent applicable regulations are advisory rather than mandatory, the standard of SELLER's compliance shall be in line with the generally accepted best practice of the relevant industry.

21.2 By entering into the CONTRACT each PARTY confirms that it will uphold high standards of business ethics and corporate code of conduct in the performance of the CONTRACT and (i) comply with all applicable privacy laws in respect of any personal information provided by the PARTIES to each other, (ii) act in compliance with applicable labour standards, anti-discrimination rights and fundamental human rights norms as described in the Universal Declaration of Human Rights, and (iii) act in accordance with all applicable anti-corruption laws and regulations, including the United States Foreign Corrupt Practices Act and the UK Bribery Act.

21.3 The SELLER warrants and agrees that it will comply with its obligations under applicable legislation regarding protection of personal data, including Regulation (EU) 2016/679 The General Data Protection Regulation (GDPR), any applicable national implementation of the GDPR, and/or any superseding legislation. The SELLER shall notify BUYER promptly of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed. If necessary, the Parties shall enter into a data processing agreement in accordance with article 28 of the GDPR.

21.4 SELLER confirms to have read and understood BUYER's 'Supplier Code of Conduct' policy (the "Code of Conduct")

outlining BUYER's ethical guidelines and has signed the "Compliance Certificate" of the Code of Conduct. SELLER further agrees and understands that any activities carried out during the term of the CONTRACT, in violation of the Code of Conduct and/or any applicable anti-corruption regulation will constitute a material breach of SELLER's obligations under this Article 18 whether or not these activities are related to the performance of SELLER's obligations under the CONTRACT.

21.5 SELLER shall defend, indemnify and hold BUYER GROUP harmless from and against any claims, losses, damages, costs and expenses (including legal fees) incurred due to or arising out of SELLER GROUP's failure to comply with the aforesaid laws and regulations or otherwise as a consequence of SELLER GROUP's failure to comply with this Article 18.

## 22 MISCELLANEOUS

22.1 Unless otherwise agreed between the PARTIES, all communication and documentation related to the CONTRACT shall be in the English language. Any notice to be given under the CONTRACT shall be in writing and sent by either courier, registered mail or e-mail to the relevant PARTY at the address stated in the CONTRACT or such other address as such PARTY may have notified in writing. Notices by e-mail require confirmation of the receiving PARTY.

22.2 The CONTRACT will constitute the entire agreement between the PARTIES, and replace any prior agreement between them, regarding its subject.

22.3 Neither PARTY may assign, novate or otherwise transfer the CONTRACT, nor any parts thereof, without the prior written approval of the other PARTY, except that BUYER may assign, novate or otherwise transfer its rights and obligations under the CONTRACT, fully or partly, to BUYER's AFFILIATES or the CLIENT, by written notice to SELLER.

22.4 Provisions which either are expressed to survive, or which from their nature or context it is contemplated that they are to survive, expiry or termination of the CONTRACT, shall remain in full force and effect notwithstanding such expiry or termination.

22.5 SELLER is an independent contractor for BUYER in performing the WORK and nothing in the CONTRACT shall be construed to form any kind of employment relationship between BUYER and SELLER or SELLER GROUP personnel and representatives. Except as expressly provided in these General Conditions, or otherwise in the CONTRACT, a person who is not a party to the CONTRACT shall have no right to enforce or to enjoy the benefit of any terms of the CONTRACT.

22.6 The invalidity or unenforceability of any provision or of any right arising pursuant to these General Conditions and/or the CONTRACT, shall not adversely affect the validity or enforceability of the remaining terms and rights, and the scope of such illegal, invalid or unenforceable provision shall be deemed modified or diminished to the extent necessary (and to the extent possible maintaining the similar commercial effect) to render such provision valid and enforceable. In a circumstance where any liquidated damages are successfully challenged by SELLER as constituting a penalty or otherwise cannot be enforced against SELLER, SELLER's liability to BUYER will instead be for general damages at law.

22.7 No waiver shall be valid unless made in writing and no waiver of any breach of any of the terms and conditions of the CONTRACT shall be construed as a waiver of any subsequent breach whether of the same or of any other term or condition hereof.

22.8 No failure or delay on the part of BUYER to exercise any right or remedy under the CONTRACT shall be construed as a waiver thereof, nor shall any single or partial exercise by BUYER of any right or remedy preclude any other or further exercise thereof or any other remedies available for BUYER. No review and commenting or approval by BUYER shall constitute (i) an acceptance or instruction by BUYER (and any shortfalls, errors or omissions in SELLER's WORK shall forthwith be corrected at SELLER's cost, unless otherwise agreed by a Variation Order) or (ii) a waiver of any of BUYER's rights under the CONTRACT.

22.9 Upon request, BUYER shall be entitled to audit and/or promptly obtain all necessary information from SELLER which BUYER considers relevant to verify compliance to the CONTRACT, including with regards to the provisions of Articles 3, 5.3, 5.4, 15.5, 18.

### 23 GOVERNING LAW AND DISPUTE RESOLUTION

23.1 If SELLER is a Norwegian entity (an entity incorporated and registered in Norway or a person of Norwegian citizenship):

- a) The CONTRACT, and any non-contractual rights and obligations arising in relation thereto shall be governed by and interpreted in accordance with the laws of Norway.
- b) All disputes arising out of or in connection with the CONTRACT shall, to the extent it cannot be resolved by the PARTIES at management level, be finally resolved by arbitration in Oslo pursuant to the Norwegian Arbitration Act and any statutory modification or re-enactments thereof for the time being in force at the time when such arbitration proceedings are commenced.

23.2 If SELLER is not a Norwegian entity:

- c) The CONTRACT, and any non-contractual rights and obligations arising in relation thereto, shall be governed by and interpreted in accordance with the laws of England and Wales.
- d) All disputes arising out of or in connection with the CONTRACT shall, to the extent it cannot be resolved by the PARTIES at management level, be finally resolved by arbitration in London in accordance with the rules and procedures of the London Court of International Arbitration (the LCIA Rules) in force at the time when such arbitration proceedings are commenced, which Rules are deemed to be incorporated by reference into this clause.

23.3 The language of any arbitration proceedings shall be English, the number of arbitrators shall be 3 (three), and any arbitration award shall be final and binding and be kept confidential.



