

GENERAL CONDITIONS OF PURCHASE FOR PETROLEUM EQUIPMENT

ARTICLE 1	OBJECT	1
ARTICLE 2	DEFINITIONS	1
ARTICLE 3	CONTRACTOR'S OBLIGATIONS	2
ARTICLE 4	FINANCIAL CONDITIONS	4
ARTICLE 5	QUALITY ASSURANCE AND QUALITY CONTROL	4
ARTICLE 6	TERMINATION	4
ARTICLE 7	TRANSFER OF OWNERSHIP/ TRANSFER OF RISK	5
ARTICLE 8	FORCE MAJEURE	5
ARTICLE 9	LIABILITIES	6
ARTICLE 10	INSURANCES	7
ARTICLE 11	PATENTED DEVICES AND PROCESSES – REGISTERED TRADEMARKS	7
ARTICLE 12	CONFIDENTIALITY	7
ARTICLE 13	APPLICABLE LAWS -GOVERNING LAW –ANTI-CORRUPTION UNDERTAKINGS - SETTLEMENT OF DISPUTES	8
ARTICLE 14	ASSIGNMENT	9
ARTICLE 15	MISCELLANEOUS	9
ARTICLE 16	BANK GUARANTEE	11
ANNEX 1	FORM OF ON-DEMAND BANK GUARANTEE	12

ARTICLE 1 **OBJECT**

The CONTRACT shall govern the relationship between COMPANY and CONTRACTOR and any CONTRACTOR's terms of sale shall have no force and effect with respect to any part of the CONTRACT.

The object of the CONTRACT is as specified in the PURCHASE ORDER. The present General Conditions of Purchase for Petroleum Equipment shall not constitute any commitment from COMPANY to purchase any goods from CONTRACTOR. No exclusivity is given to CONTRACTOR for the purchase of any goods.

ARTICLE 2 **DEFINITIONS**

2.1 Within the contract unless otherwise specified:

AFFILIATE means in relation to any company, at any time, any other entity:

- a) in which such company directly or indirectly controls more than fifty per cent (50%) of the registered capital or rights to vote; or
- b) which directly or indirectly controls more than fifty per cent (50%) of the registered capital or rights to vote of such company; or
- c) of which an entity as mentioned in b) above controls directly or indirectly more than fifty per cent (50%) of the registered capital or rights to vote.

APPLICABLE LAWS means all laws, regulations, court orders, requirements, orders, standards, guidance notes and industry societies having jurisdiction over the PARTIES, the GOODS, and the Permit Area as identified in the PURCHASE ORDER, or any of them and which are or may become applicable.

CLAIM means any claim, demand, cause of action, proceedings, judgements, award (including reasonable legal fees, costs and expenses sums paid by way of settlement), liability, loss, expense, penalty, fine and damages and the like arising from, relating to, or in connection with the performance, mis-performance or non-performance of the CONTRACT.

CLOSE FAMILY MEMBER means a spouse or partner of a PUBLIC OFFICIAL; one of his/her children, siblings or parents; the spouse or partner of his/her children or siblings; or any household member of a PUBLIC OFFICIAL.

COMPANY means the PERSON designated as such in the PURCHASE ORDER.

COMPANY GROUP means COMPANY, the PARTICIPANTS, its/their respective AFFILIATES to the extent they are involved in the subject matter of the CONTRACT, COMPANY's others contractors and their subcontractors to the extent they have been engaged by COMPANY to perform work and/or services in relation to the GOODS, and COMPANY's

PERSONNEL or any of the foregoing, as the case may be, but shall not include any member of CONTRACTOR GROUP.

CONSEQUENTIAL LOSS means indirect or consequential loss, and direct or indirect loss of: revenue, profit, anticipated profit, use, production, productivity, contracts, business opportunity and losses, costs and/or expenses resulting from business interruption, deferral of production.

CONTRACT means the following documents and any other documents attached to those with any future amendments thereto:

- 1) the PURCHASE ORDER; and,
- 2) the present General Conditions of Purchase for Petroleum Equipment.

In case of conflict between the documents listed above, the documents shall be given priority in the order they are listed.

CONTRACTOR means any PERSON designated as such in the PURCHASE ORDER.

CONTRACTOR GROUP means CONTRACTOR, sub-vendors (or subcontractors) and to the extent they are involved in the subject matter of the CONTRACT his/their respective AFFILIATES and CONTRACTOR's PERSONNEL or any of the foregoing as the case may be, but shall not include any member of COMPANY GROUP.

EFFECTIVE DATE means the date on which the CONTRACT comes into force, as specified in the PURCHASE ORDER.

FORCE MAJEURE means the effective occurrence of any act/event which is unforeseeable, insurmountable and outside the control of the PARTY which invokes it, and which renders said PARTY unable to comply with whole or part of its/his obligations under the CONTRACT. However FORCE MAJEURE shall not include events such as insolvency of any PARTY, strikes, lock-outs or other industrial disputes or actions, between CONTRACTOR and/or the CONTRACTOR's sub-vendors (or subcontractors) and his or their employees.

GOODS means all or part of the articles, materials, equipment, supplies, studies and other things or any of them described in the PURCHASE ORDER including, but not limited to, manuals, operating instructions, reports and drawings, to be supplied by CONTRACTOR.

GOOD ENGINEERING AND OIL AND GAS FIELD PRACTICE means practices, methods and procedures and that degree of skill, diligence, prudence and foresight which would reasonably be expected to be observed by a skilled and experienced contractor of international repute engaged in carrying out activities the same as, or similar to, those contemplated under the CONTRACT under the same or similar circumstances.

GROUP means COMPANY GROUP and CONTRACTOR GROUP as the case may be.

INTELLECTUAL PROPERTY means

- a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent application, and patent disclosures, together with all reissues, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof;
- b) all marks, including trademarks, service marks, logos, slogans, trade names, and corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith;
- c) all writings and other works subject to copyright protection, copyrightable works, all copyrights, and all design rights;
- d) all database rights;
- e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications);
- f) all computer software (including data, disks, licenses and related documentation);
- g) all web sites and domain names, and the contents of all such web sites ; and,
- h) any and all copies and tangible embodiments thereof (in whatever form or medium).

PARTICIPANT, if any, means any PERSON with whom COMPANY has entered into a Joint Operating Agreement, a Unit Agreement or the like for

the purposes of searching, developing and producing hydrocarbons in the permit area as stated in the PURCHASE ORDER.

PARTY means either COMPANY or CONTRACTOR as the case may be and PARTIES shall be construed accordingly.

PERSON means any individual, company, firm, partnership, association or body corporate, as the case may be.

PERSONNEL means as the case may be, the directors, officers, employees, agents and invitees of (a) CONTRACTOR GROUP (CONTRACTOR's PERSONNEL); and/or (b) COMPANY GROUP (COMPANY's PERSONNEL).

PUBLIC OFFICIAL means an elected or appointed official, employee or agent of any national, regional or local government/state or department, agency or instrumentality of any such government/state or any enterprise in which such a government/state owns, directly or indirectly, a majority or controlling interest; an official of a political party; a candidate for public office; and any official, employee or agent of any public international organization.

PURCHASE ORDER means the order in writing issued to CONTRACTOR by COMPANY covering details for the supply of the GOODS

SPECIFICATIONS means any and all specifications such as codes, standards, drawings, requisitions and other specifications, as set out in the CONTRACT and being part thereof and detailed in the PURCHASE ORDER, to be complied with by CONTRACTOR.

THIRD PARTY means any PERSON that is not a member of COMPANY GROUP or of CONTRACTOR GROUP.

ZONE OF OPERATIONS means the intended destination of the GOODS for the purposes of their installation, final testing and use, including as necessary any erection yard designated by COMPANY and the COMPANY's site, workshops, storage area or other facility as may be relevant.

2.2 SIGNIFICANCE OF EXPRESSIONS

2.2.1 At any time and unless expressly stated otherwise, when the following expressions and description and derivatives thereof appear in the contract, their connotations shall be extended or limited as set out here below any time and unless expressly stated otherwise, when the following expressions and description and derivatives thereof appear in the contract, their connotations shall be extended or limited as set out here below:

"including", "included", "such as" and the like shall be deemed to be completed by the expression "but not limited";

"report", "request", "submit", "notify", "instruct", "instruction", "inform", "consent", "approve", "approval", "approved", "satisfaction" and the like shall be deemed to be completed by the expression "in writing";

"days" shall mean "consecutive calendar days", it being understood that all dates and time periods referred to in the CONTRACT relate to the Gregorian calendar.

"property" and "equipment" shall be deemed to include property and equipment owned, operated, hired, leased or otherwise provided by the relevant PERSON.

Where the context so requires, the singular includes the plural and vice versa and words of one gender include all genders.

2.2.2 The terms "he", "him" and "his" are used in relation to CONTRACTOR, whereas the terms "it" and "its" are used in relation to COMPANY

2.2.3 N/A

2.2.4 Approval or instruction by COMPANY shall in no way be construed as relieving CONTRACTOR of any his obligations, responsibilities or liabilities under the CONTRACT or otherwise.

ARTICLE 3 CONTRACTOR'S OBLIGATIONS

CONTRACTOR represents and warrants that he is fully experienced and technically competent to perform the supply as per the CONTRACT and that he is properly financed, organised and equipped to provide such supply.

CONTRACTOR shall be acting as an independent contractor and shall manage, control and direct the supply as an independent contractor and shall perform all obligations and duties under the CONTRACT at his own cost, risk and responsibility, in due compliance with the provisions of the CONTRACT. It is understood that this CONTRACT does not establish any hire of personnel relationship and neither CONTRACTOR nor any of his sub-vendors (or subcontractors) nor CONTRACTOR's PERSONNEL shall

be deemed for any purpose to be the employees, agent, servant or representative of COMPANY or of COMPANY GROUP in the performance of the CONTRACT.

CONTRACTOR shall remain solely responsible and liable for compliance with the CONTRACT by the members of the CONTRACTOR GROUP, and COMPANY's rights and interests shall not be affected in any way by CONTRACTOR's performance of the CONTRACT.

COMPANY reserves the right to reject or request replacement of any of his sub-vendors (or subcontractors) not complying with the Anti-corruption Compliance Due Diligences in accordance with the provisions of the CONTRACT.

CONTRACTOR is considered as having all information required for proper performance of the supply.

CONTRACTOR will perform his obligations under the CONTRACT in a workmanlike manner and in accordance with the GOOD ENGINEERING AND OIL AND GAS FIELD PRACTICE.

CONTRACTOR shall, when the supply or part thereof is performed in Norway or on the Norwegian Continental Shelf, ensure that opportunities exist for trade union activities in accordance with APPLICABLE LAWS.

CONTRACTOR shall give COMPANY access to the places where the supply is performed and to the supply, including all CONTRACTOR's and sub-vendors (or subcontractors) documents, data etc., and in any other way facilitate so that COMPANY can execute its operator accountability and "see to it" duty ("påseplikten") in accordance with the Petroleum Act Section 10-6. COMPANY may require that CONTRACTOR submits to COMPANY such information about the performance of the supply and about CONTRACTOR GROUP as COMPANY is obliged to submit to public authorities or any other information to evidence compliance with APPLICABLE LAWS.

3.1 TESTING AND DELIVERY AND CHANGE ORDER

3.1.1 GOODS testing

Before dispatching the GOODS, CONTRACTOR shall carefully inspect and test them for compliance with the CONTRACT.

CONTRACTOR shall give, at least, seven (7) day prior written notice to the COMPANY's representative specified in the PURCHASE ORDER, of such tests stating their location and COMPANY shall be entitled to be represented thereat.

No GOODS shall be dispatched until after inspection and written approval by COMPANY's representatives or without written release or written waiver of inspection by COMPANY's representative.

CONTRACTOR shall also at the request of COMPANY supply a copy of the CONTRACTOR's test sheets certified by CONTRACTOR to be true copies.

Unless otherwise specified in the PURCHASE ORDER, all tests shall be at the CONTRACTOR's cost and risk. When the PURCHASE ORDER states specific payments for tests, CONTRACTOR shall not be paid for any test where the GOODS have failed to achieve or maintain in the opinion of COMPANY's representative the relevant required standard.

The making or failure to make or observe any inspection or test of the GOODS shall in no way relieve CONTRACTOR of his obligations to comply with all requirements of the CONTRACT.

In addition to the GOODS testing as provided for under this sub-Article 3.1.1, the GOODS which do not comply with the CONTRACT at the time of delivery, necessitating replacement or repair by CONTRACTOR, shall be rejected by COMPANY. CONTRACTOR shall take such rejected GOODS back, with cost of carriage, risk and insurance to be borne by CONTRACTOR, who shall also bear the cost of carriage, risk and insurance of the re-transfer to the place of delivery as defined in the PURCHASE ORDER.

3.1.2 Shipment

CONTRACTOR shall properly pack and secure the GOODS, and shall deliver and/or dispatch and/or convey to destination same, as the case may be, at the dates and in the manner specified in the PURCHASE ORDER, or as may be subsequently agreed in writing by the PARTIES. CONTRACTOR shall specifically pay attention to the correct labelling of the packages and the identification of items to be supplied. The packing, loading and wedging in connection with shipment shall be carried out by CONTRACTOR under his own responsibility.

3.1.3 Delivery and late delivery

The GOODS shall be delivered in accordance with INCOTERMS (latest official version), Delivered Duty Paid (DDP), to COMPANY's base in the

Stavanger area, unless another delivery place is specified in the PURCHASE ORDER.

The GOODS shall not be deemed delivered until receipt by COMPANY of all proper certification and documentation information as well as full information relative to the safety of GOODS and to their use.

The delivery date is stated in the PURCHASE ORDER.

For any delivery made after the delivery date stated in the PURCHASE ORDER, CONTRACTOR shall be liable for payment of liquidated damages for delay of delivery on the delivery date as stated in the PURCHASE ORDER, at the rate of two per cent (2%) per day elapsed from such delivery date up to the limit of ten per cent (10%) of the full value of the PURCHASE ORDER.

Payments of such liquidated damages shall be without prejudice to the rights and remedies of COMPANY under the CONTRACT. Payment of these liquidated damages shall not relieve CONTRACTOR from duly performing his obligations under the CONTRACT.

3.2 WARRANTY OBLIGATIONS

3.2.1 CONTRACTOR warrants that the GOODS shall comply in all respects with the CONTRACT, and with any COMPANY's documents referred to in the PURCHASE ORDER and that they shall be free of any defect or flaw and fit for the purpose intended under the CONTRACT.

3.2.2 If any of the GOODS do not comply with the CONTRACT or are found defective, or if any defect or fault originating in connection with the design (if furnished by CONTRACTOR), materials, workmanship, CONTRACTOR's supervision, or operating characteristics as requested by COMPANY in the PURCHASE ORDER arises any time within either eighteen (18) months after the date on which such item is placed in use or operation or thirty-six (36) months after the date on which such GOODS are properly delivered according to the CONTRACT, whichever period ends first, and CONTRACTOR is so notified during such warranty period, CONTRACTOR shall promptly upon receipt of COMPANY's written notice rework the defective GOODS with minimum disruption to COMPANY's operations.

3.2.3 Such rework of GOODS shall include all necessary repair or replacement at CONTRACTOR's sole cost, expense and risk, including, packing, transportation to/from CONTRACTOR manufacturing location, assistance to removal/installation, and tests whenever relevant as are necessary so that said GOODS comply with the CONTRACT.

3.2.4 The above mentioned warranty period shall be adjusted and extended by a duration equivalent to the period during which the GOODS are rendered unavailable and/or during which the COMPANY operations are interrupted, to allow rework of GOODS under the foregoing warranty obligations.

3.2.5 In case of CONTRACTOR's failure to diligently and satisfactorily carry out such rework of GOODS, COMPANY shall have the right to have this rework performed by others. In such a case, COMPANY shall inform CONTRACTOR of the performance of such rework. Such recourse to others shall in no way relieve CONTRACTOR from his warranty obligations under the CONTRACT, but CONTRACTOR shall not guarantee the rework of GOODS so performed. The reasonable costs of such interventions shall be charged to CONTRACTOR.

3.2.6 N/A

3.2.7 CONTRACTOR agrees to defend, indemnify and hold harmless COMPANY GROUP, from and against all other direct costs, up to the limit of ten per cent (10%) of the full value of the CONTRACT, for marine vessels and/or barges including mobilization/demobilization, rig stand-by time, heavy lifting on ZONE OF OPERATIONS, recovery and removal of the GOODS placed below the waterline, reinstallation and transportation from the offshore ZONE OF OPERATIONS to an agreed COMPANY's onshore base, on ZONE OF OPERATIONS, the return transportation and the reinstallation of the GOODS on the seabed of ZONE OF OPERATIONS, tug assistance, port/dock/other harbour charges, which are incurred as a result of the non compliance, defects or faults in the GOODS or relating to the recovery of the GOODS under his warranty obligations.

3.2.7 The foregoing warranty shall not apply:

- to normal wear and tear,
- to damage proven to be caused by a THIRD PARTY, or to proven misuse by COMPANY unless such damage or misuse is due to the CONTRACTOR GROUP acts, omissions, faulty instructions or negligence.

Unless otherwise specified in the PURCHASE ORDER, foregoing warranty does not apply to any item which is furnished by COMPANY as a component part of the GOODS.

3.2.8 The foregoing warranty shall apply notwithstanding any other term of the CONTRACT, and is expressly in lieu of all other warranties, statutory or implied, including warranty of merchantability except as provided for under sub-Article 3.2.1.

3.3 HEALTH, SAFETY, SOCIAL (LOCAL COMMUNITY), SECURITY AND ENVIRONMENT

CONTRACTOR undertakes that CONTRACTOR GROUP shall take, in compliance with APPLICABLE LAWS, all necessary associated measures with respect to Health, Safety, Social (Local Community), Security and Environment in relation to the supply and its transportation as per agreed Incoterms, and when relevant, the applicable rules and regulations of the ZONE OF OPERATIONS.

3.4 PREVENTION AGAINST ILLEGAL EMPLOYMENT

3.4.1 CONTRACTOR declaration and warranty

CONTRACTOR :

- warrants his status within the CONTRACT with respect to all civil administration, tax and immigration authorities,
- shall at all times comply with the provisions of all applicable laws, regulations and other rules applicable to the employment of and/or hire of personnel. Special attention shall be paid to the provisions of Act. No. 62, 17th June 2005 ("Arbeidsmiljøloven") articles 14-12 and 14-13, and to article 27 of Act. 76, 10th December 2004 ("Arbeidsmarkedsloven"),
- declares that CONTRACTOR's PERSONNEL engaged in the performance of the SERVICES are legally employed and fully comply with labour law regulations, including any applicable tariff agreement(s), and regulation regarding hire of personnel applicable to him, including that all foreign personnel shall have necessary working permits before they become engaged in any SERVICES. Furthermore, CONTRACTOR declares that all hiring or other use of personnel shall be performed in compliance with Norwegian law paying special attention to the provisions of Act no. 58/1993 (allmenngjøringsloven) and Act no. 76/2004 (arbeidsmarkedsloven) Section 27, and that he is conducting any hiring out of personnel under the CONTRACT within Act no. 62/2005 (arbeidsmiljøloven) Section 14-13, and,
- certifies that he has made all legal registrations and regulatory social and tax declarations and payments to the authorised bodies;

CONTRACTOR shall upon request document compliance with the above.

CONTRACTOR shall indemnify and hold harmless COMPANY GROUP against and all liability which COMPANY GROUP may incur as a result of CONTRACTOR GROUP's failure to comply with the above.

3.4.2 Failure of CONTRACTOR to comply with sub-Article 3.4.1

Should CONTRACTOR be in default of the foregoing provisions, COMPANY shall be entitled, subject to seven (7) day written notice, to suspend the supply of the GOODS without compensation or remuneration to CONTRACTOR until CONTRACTOR has provided adequate documentation satisfactory to COMPANY.

Should CONTRACTOR, pursuant to the provisions of sub-Article 6.1.1 hereof remain in default for a period of fourteen (14) days, COMPANY, subject always to seven (7) day written notice, shall be entitled to terminate the CONTRACT without compensation to CONTRACTOR other than

payment for the supply of the GOODS satisfactorily performed up to the date of termination.

ARTICLE 4 **FINANCIAL CONDITIONS**

4.1 **TAXES AND CUSTOMS DUTIES**

4.1.1 CONTRACTOR shall be liable for all taxes assessed against profits, dividends, corporate income, personal income of CONTRACTOR's PERSONNEL engaged in the performance of the CONTRACT, all taxes and/or withholdings that may derive from any use of sub-vendors (or subcontractors) or from the place of payment designated by CONTRACTOR, and more generally any and all taxes, imposts, levies, fees, stamps, customs duties and the like, levied by whatsoever authorities. CONTRACTOR shall be liable for any fines and penalties pertaining to any of the above.

CONTRACTOR shall defend, indemnify and hold COMPANY GROUP harmless from and against any CLAIM in respect of the foregoing.

4.1.2 CONTRACTOR represents that he has taken into account in establishing the rates, sums and prices set out in the CONTRACT, all taxes for which he is liable in accordance with the present sub-Article 4.1.

4.2 **PRICE, INVOICING AND PAYMENT**

4.2.1 Price

- a) The prices stated in the PURCHASE ORDER are fixed and not subject to revision, escalation, or any adjustment due to currency fluctuations, and are established without the Value Added Tax (VAT).
- b) These prices are fully inclusive of any and all cost, overhead, risk and profit related to or in connection with the provisions of the GOODS.

In particular unless specified to the contrary in the PURCHASE ORDER:

- all disposable containers, packing cases, boxes, tins, wrappings and other packaging material supplied by CONTRACTOR shall be considered as non-returnable and their cost as having been included in the CONTRACT prices;
- charges for preparation, packing, boxing, crating, freight, or other special services of any kind shall be deemed to be included in the CONTRACT prices.

CONTRACTOR shall be liable for any customs, import duties or any other taxes applicable for the GOODS and shall indemnify COMPANY GROUP for any failure to pay such customs, import duties or any other taxes applicable for the GOODS.

4.2.2 Invoicing and payment

CONTRACTOR shall invoice, in duplicate (one copy marked ORIGINAL), all amounts that become due to CONTRACTOR by COMPANY for the supply of GOODS.

Invoices shall make reference to the PURCHASE ORDER's number and title and shall be paid in Norwegian Krone (NOK).

Should any conversion of currencies be required the basis for such conversions shall be the exchange rate indicated by Norges Bank ("Bank Of Norway") applicable to the latest business day of the month in which work was performed.

Invoices shall be sent to the following address:

TOTAL E&P Norge A/S
P.O. Box 168
4001 STAVANGER
Att.: Accounting Department, or

emailed to invoices.ep-no@ep.total.no.

COMPANY shall pay all non-disputed invoices within thirty (30) days from receipt of the invoice (hereinafter referred to as "PAYMENT PERIOD"). Such issuance shall occur in accordance with the payment schedule provided for in the PURCHASE ORDER or, if not so provided, after delivery of the GOODS pursuant to the PURCHASE ORDER.

If COMPANY fails to pay any undisputed invoice which is due under the PURCHASE ORDER within the PAYMENT PERIOD, COMPANY shall be liable for interest on such unpaid amount at NIBOR + one per cent (1 %). The calculation of such interest shall start on the day following the end of the PAYMENT PERIOD and shall end on the day of transfer of such amount

from COMPANY's bank. Interest shall be paid upon issuance of a specific invoice.

If COMPANY disputes all or part of an invoice, COMPANY shall return the said invoice to CONTRACTOR, specifying in writing the reasons for its rejection. CONTRACTOR may then:

- either send back a revised invoice to the satisfaction of COMPANY,
- or send back two separate invoices, one in respect of the undisputed part of the original invoice and the other in respect of the revised part of the original invoice

Payments made by COMPANY shall not be construed as a waiver of COMPANY's right to object to any paid invoices.

COMPANY shall not be required to pay any invoices received more than six (6) months after the delivery of the GOODS.

4.2.3 Accounting and audits

CONTRACTOR shall safely keep and cause sub-vendors (or subcontractors) to keep in accordance with generally accepted accounting practice, accurate detailed records and accounts pertaining to the CONTRACT for an accurate audit and verification of any reimbursable costs, for the duration of the CONTRACT and for a period of three (3) years following the delivery date of GOODS or the date of the termination of the CONTRACT.

COMPANY shall have the right during such period to audit (or have audited) and to copy any records and accounts for verification of any sum payable under the CONTRACT.

ARTICLE 5 **QUALITY ASSURANCE AND QUALITY CONTROL**

The PARTIES agree that COMPANY GROUP shall be entitled to evaluate or have evaluated, at any time, the conformity of CONTRACTOR GROUP's Quality System, to the international Quality Assurance standards and/or certifications recognised at an international level, and shall be entitled to request, as the case may be, a specific Quality Assurance and/or Quality Control plan as specified in the PURCHASE ORDER.

COMPANY's representatives shall be given free access both to CONTRACTOR's workshops and to those of his sub-vendors (or subcontractors), if any, with respect to the performance of the CONTRACT.

Such free access by COMPANY's representatives shall not constitute interference on its part in the delivery and/or performance of the supply of the GOODS, and hence shall not in any way reduce CONTRACTOR's responsibility in the performance of the CONTRACT.

Upon a written request by COMPANY the CONTRACTOR undertakes to furnish to COMPANY all information necessary to identify: the origin, place and date of manufacture of the GOODS, its components, the serial, or batch numbers, and any other relevant information.

ARTICLE 6 **TERMINATION**

6.1 **TERMINATION DUE TO CONTRACTOR'S DEFAULT**

6.1.1 Right of termination

COMPANY shall have the right to terminate the CONTRACT with immediate effect and without indemnity or liability of any nature to CONTRACTOR in the following cases:

- a) In case of material breach of the CONTRACT, or
- b) In case of total or partial non-completion of the PURCHASE ORDER, and of the obligations incumbent on CONTRACTOR under the CONTRACT after notification to CONTRACTOR of the

breach and requesting him to remedy the default within a reasonable time limit,

- c) In case of incapacity or prohibition or cessation of operations of CONTRACTOR for any reason whatsoever,
- d) In case of non-compliance with the provisions of any APPLICABLE LAWS,
- e) in case of failure to comply with the anti-corruption undertakings as stated in sub-Article 13.3;
- f) In case of failure to provide, renew or extend a Performance Bank Guarantee as stated in Article 16;

If for reasons provided for in sub-Article 6.1.1 above, COMPANY wishes to terminate the CONTRACT, COMPANY shall serve written notice thereof to CONTRACTOR.

6.1.2 Consequences

In the event of termination as provided for in sub-Article 6.1.1, COMPANY shall have the following rights:

- a) COMPANY shall only be liable to pay CONTRACTOR, as full and final compensation under the CONTRACT or otherwise, the amount due for GOODS manufactured by CONTRACTOR and delivered to COMPANY prior to the date of termination, in compliance with the CONTRACT, and
- b) COMPANY reserves the option to have the CONTRACT completed by another supplier and to invoice CONTRACTOR for any difference in price incurred by COMPANY from the CONTRACT price and COMPANY shall be entitled to reimbursement and compensation from CONTRACTOR for direct and documented costs and damage (including additional managerial expenses and administrative services) suffered by COMPANY in connection with such termination and, as the case may be, liquidated damages provided for in the CONTRACT for late performance, and
- c) any monies due to COMPANY pursuant to this sub-Article shall be paid to COMPANY within forty-five (45) days of the date of such invoice, failing which COMPANY shall have the right, at its sole option, to call upon the Bank Guarantee without prejudice of any other rights under the CONTRACT.

6.2 TERMINATION DUE TO CHANGE OF CONTROL AND MANAGEMENT OF CONTRACTOR

6.2.1 Right of termination

Without prejudice to any other rights under the CONTRACT, COMPANY reserves the right to terminate the CONTRACT at any time by serving written notice to CONTRACTOR without justifying its decision, in the following cases:

- a) Subject to implementation of APPLICABLE LAWS, if CONTRACTOR becomes bankrupt or has a receiving order made against him (or any controlling company of CONTRACTOR) or presents his petition in bankruptcy or makes arrangements with (or assignment in favour of) his creditors, or shall agree to carry out the CONTRACT under a committee of inspection of his creditors or (being a corporation) shall go into liquidation (other than a voluntary liquidation for the purposes of amalgamation or reconstruction) or has an execution levied on his goods/assets and/or more generally has become insolvent.
- b) Transfer of the CONTRACTOR's activity to a successor, particularly by way of conveyance to a company already constituted or to be constituted, merger, transfer of business, and the like which, in the reasonable opinion of COMPANY, adversely affects or could adversely affect its operations. It being understood that CONTRACTOR shall so inform COMPANY immediately by registered mail with receipt, or
- c) In case of a substantial modification in the structure of the CONTRACTOR's share capital. It being understood that in this case CONTRACTOR shall immediately inform COMPANY of this fact by registered mail with receipt.

6.2.2 Consequences

In case of termination as provided for in sub-Article 6.2.1, COMPANY shall pay CONTRACTOR the amount due for part or parts of the GOODS manufactured by CONTRACTOR in compliance with the CONTRACT's requirements and delivered to COMPANY prior to the date of termination. Such payment shall constitute the full and final compensation payable by

COMPANY to CONTRACTOR under the CONTRACT and CONTRACTOR shall have no claim against COMPANY in relation to such termination.

6.3 TERMINATION AT COMPANY'S CONVENIENCE

Without prejudice to the other provisions of the CONTRACT, COMPANY reserves the right to terminate the CONTRACT at any time by serving written notice to CONTRACTOR without justifying its decision, but shall in such case:

- Pay CONTRACTOR the amount due for part or parts of the GOODS manufactured by CONTRACTOR and delivered to COMPANY prior to the date of termination in conformity with the CONTRACT.
- Reimburse CONTRACTOR for all costs reasonably and irrevocably incurred and paid or committed in good faith as evidenced by supporting documents in respect of the part(s) of the GOODS not manufactured on such termination.
- Pay CONTRACTOR five (5) per cent of the difference between the CONTRACT price and the aggregate of the amounts already paid to CONTRACTOR as per the first two bullet points immediately hereabove.

Such payment shall constitute the full and final compensation payable by COMPANY to CONTRACTOR under the CONTRACT and CONTRACTOR shall have no CLAIM against COMPANY in relation to such termination.

ARTICLE 7 TRANSFER OF OWNERSHIP/ TRANSFER OF RISK

7.1 TRANSFER OF OWNERSHIP

The transfer to COMPANY of ownership in the GOODS shall take place, whichever occurs first:

- a) as soon as the GOODS can be identified as pertaining to the relevant PURCHASE ORDER.
- b) when COMPANY pays for the GOODS or part thereof in accordance with the CONTRACT,
- c) at the time of delivery to COMPANY in accordance with the CONTRACT.

However, COMPANY may accept or refuse at its sole option the ownership of any of the GOODS which may not be in conformity with the CONTRACT.

7.2 TRANSFER OF RISK

7.2.1 The risk in the GOODS shall pass to COMPANY as per the INCOTERMS latest edition Delivered Duty Paid (DDP) COMPANY base in the Stavanger Area, without prejudice to any right of rejection which may accrue to COMPANY under the CONTRACT.

However, if for any reason, COMPANY is unable to accept the dispatch of the GOODS at the time when the GOODS are ready for the dispatch, COMPANY shall so inform CONTRACTOR in writing and CONTRACTOR shall store the GOODS at CONTRACTOR's risk during such period of storage. Such storage shall be at no cost to COMPANY except if it exceeds a thirty (30) days duration.

7.2.2 Risk in the materials and/or equipment supplied by COMPANY to CONTRACTOR as referred to in sub-Article 9.1.2, shall pass to COMPANY as stipulated in sub-Article 7.2.1.

ARTICLE 8 FORCE MAJEURE

8.1 PRINCIPLE

In case of FORCE MAJEURE, the PARTY claiming FORCE MAJEURE shall notify the other PARTY immediately, by registered mail with receipt, as soon as the event giving rise to FORCE MAJEURE occurs, producing all

documentary evidence establishing the precise event giving rise to FORCE MAJEURE.

FORCE MAJEURE shall not release the PARTY claiming FORCE MAJEURE from his/its obligations except to the extent to, and for the period during which he/it is prevented from complying with such obligations.

The claiming PARTY shall endeavour to remedy the impact of FORCE MAJEURE rapidly, and shall at the end of the period of FORCE MAJEURE continue to perform all of his/its obligations.

8.2 TERMINATION DUE TO FORCE MAJEURE

COMPANY may terminate the CONTRACT:

- a) if in the opinion of COMPANY the manufacturing and delivery of the GOODS is made impossible on account of FORCE MAJEURE, as evidenced by the PARTY claiming such FORCE MAJEURE event, or
- b) if a situation of FORCE MAJEURE has lasted or, in COMPANY's reasonable opinion is deemed to last, more than sixty (60) consecutive days.

If the CONTRACT is so terminated, CONTRACTOR:

- shall be paid the amount due for the GOODS manufactured by CONTRACTOR and delivered to COMPANY in conformity with the CONTRACT prior to the date of such termination, and
- shall be reimbursed for all costs irrevocably and reasonably incurred and paid or committed in good faith as evidenced by supporting documents in respect of the part of the GOODS not manufactured on such termination, to the exception of all costs resulting from the FORCE MAJEURE such as stand-by, delays and the like.
- shall pay to COMPANY any amount due pursuant to this sub-Article within forty-five (45) days of the date of such invoice.

Such payments shall constitute the full and final compensation payable by COMPANY to CONTRACTOR under the CONTRACT and CONTRACTOR shall have no CLAIM against COMPANY GROUP in relation to such termination.

ARTICLE 9 LIABILITIES

9.1 LIABILITIES BETWEEN THE PARTIES

9.1.1 Damage to the GOODS

- a) Before transfer of risk

CONTRACTOR shall, from the EFFECTIVE DATE to the occurrence of the transfer of risk as defined in sub-Article 7.2, take full responsibility for the care of the GOODS and should any damage or loss occur to any part thereof from any cause, shall at his own cost and expense repair or replace the same so that at the occurrence of the transfer of risk, the GOODS shall be in good order and condition and in conformity in every respect with the requirements of the CONTRACT.

- b) After transfer of risk

Subject to CONTRACTOR's Warranty Obligations under sub-Article 3.2, COMPANY shall defend, indemnify and hold harmless CONTRACTOR GROUP in respect of loss or damage, to the GOODS from the occurrence of transfer of risk to COMPANY as defined in sub-Article 7.2.

However, CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against any CLAIM in respect of damage to GOODS when CONTRACTOR, in the performance of the CONTRACT, furnishes assistance services in respect of warranty obligations repairs, reworks or replaces the GOODS at the ZONE OF OPERATIONS.

9.1.2 Materials and/or equipment to be incorporated into GOODS

Should CONTRACTOR be required to incorporate into GOODS, or to connect thereto, or hold on behalf of COMPANY, materials and/or equipment which are supplied to CONTRACTOR directly or indirectly by COMPANY, CONTRACTOR shall be wholly responsible for any loss of or damage to such materials and/or equipment so supplied to him from such

time they come under his custody, until the risk has been transferred to COMPANY in accordance with the CONTRACT.

CONTRACTOR shall carry out an inspection upon receipt of such materials and/or equipment and shall be responsible for any apparent damage or defects not notified to COMPANY and which it ought to have identified and so notified in accordance with GOOD ENGINEERING AND OIL AND GAS FIELD PRACTICE.

9.1.3 Properties other than the GOODS

- a) CONTRACTOR Properties

CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against any CLAIM in respect of loss of or damage to CONTRACTOR GROUP's property and equipment, whether owned, operated, hired, leased or otherwise provided by CONTRACTOR GROUP, other than the GOODS.

- b) COMPANY Properties

COMPANY shall defend, indemnify and hold harmless CONTRACTOR GROUP from and against any CLAIM in respect of loss of or damage to COMPANY GROUP's property and equipment, whether owned, operated, hired, leased or otherwise provided by COMPANY GROUP.

9.1.4 CONSEQUENTIAL LOSS

Subject and without prejudice to any liquidated damages or other compensation provisions stipulated for delay, non-performance or otherwise in the CONTRACT:

- a) COMPANY shall defend, indemnify and hold harmless CONTRACTOR GROUP from and against COMPANY GROUP's CONSEQUENTIAL LOSS arising from or relating to the performance, mis-performance or non-performance of the CONTRACT.
- b) CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against CONTRACTOR GROUP's CONSEQUENTIAL LOSS arising from or relating to the performance, mis-performance or non-performance of the CONTRACT.

9.1.5 PERSONNEL

- a) CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against any CLAIM in respect of personal or bodily injury, including death, sickness or disease and any loss of or damage to property of CONTRACTOR's PERSONNEL.
- b) COMPANY shall defend indemnify and hold harmless CONTRACTOR GROUP from and against any CLAIM in respect of personal and bodily injury, including death, sickness or disease and any loss of or damage to property of COMPANY's PERSONNEL.

9.2 DAMAGE TO THIRD PARTY

9.2.1 Except as otherwise provided for in sub-Article 9.2.3, CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against any CLAIM in respect of damage to, or loss of THIRD PARTY's property and equipment, including CONSEQUENTIAL LOSS and personal and bodily injury including death, sickness or disease of any THIRD PARTY, caused by CONTRACTOR GROUP or their property or property under their care, custody or control, and arising out of or in relation to the performance of the CONTRACT.

9.2.2 COMPANY shall defend, indemnify and hold harmless CONTRACTOR GROUP from and against any CLAIM in respect of damage to, or loss of THIRD PARTY's property and equipment, including CONSEQUENTIAL LOSS and personal and bodily injury including death, sickness or disease of any THIRD PARTY, caused by COMPANY GROUP and arising out of, or in relation to the performance of the CONTRACT.

9.2.3 COMPANY shall defend, indemnify and hold harmless CONTRACTOR GROUP for any loss of or damage to THIRD PARTY property and equipment and/or for personal and bodily injury, including death, sickness, or disease of a THIRD PARTY resulting from blow-out, uncontrolled well-flow, cratering, escape of oil and/or gas from a well or any other manifestation emanating from a well owned or operated by COMPANY at the ZONE OF OPERATIONS. However when such damage or loss is caused by gross negligence of any of CONTRACTOR GROUP,

CONTRACTOR shall bear the first two hundred and fifty thousand US Dollars (US \$ 250,000) of damages per occurrence.

9.3 HOLDING HARMLESS

Waivers of recourse, exclusions and indemnities given under the CONTRACT shall apply irrespective of cause and notwithstanding the negligence, gross negligence, breach of duty (statutory or otherwise) or other failure of any nature of the indemnified GROUP and shall apply irrespective of any CLAIM in tort, contract or otherwise at law. Notwithstanding the above, waivers of recourse, liabilities, exclusions and indemnities given under the CONTRACT shall not apply in case of wilful misconduct, including deliberate breach of duty (whether based on CONTRACT, tort or otherwise at law), of the indemnified GROUP.

All indemnities under the CONTRACT shall be full and primary and shall be enforceable irrespective of any separate right of indemnity or contribution from any PERSON unless otherwise provided for herein.

Whenever a PARTY or any other member of COMPANY GROUP or CONTRACTOR GROUP is pursued in respect of any loss, damage, bodily injury including death, sickness or disease, then the PARTY that is liable therefore under the provisions of the CONTRACT, shall defend, indemnify and hold harmless the former.

Whenever a PARTY or any other member of COMPANY GROUP or CONTRACTOR GROUP is obliged or held responsible to pay, pursuant to a judgment, a sum for which the other PARTY is liable under the provisions of the CONTRACT, the latter shall reimburse and indemnify the former without delay.

9.4 SPECIAL PROVISIONS

The waivers of recourse, indemnities and hold harmless provisions provided by one GROUP to the other GROUP in this Article 9 shall benefit to the insurers of the indemnified GROUP.

The provisions set out in this Article 9 shall apply notwithstanding any limit of liability, if any, stipulated in the CONTRACT.

ARTICLE 10 INSURANCES

10.1 CONTRACTOR shall, at his own cost and expense, obtain and maintain and as far as practicable cause his sub-vendors (subcontractors) to obtain and maintain in full force and effect throughout the duration of the CONTRACT and any extensions thereof, the following insurances from insurers reasonably acceptable to COMPANY for specified amounts or their equivalent in another currency acceptable by COMPANY, it being understood that the risks may be covered by insurance policies in a different way than the one indicated below, provided that all such risks are properly covered:

- a) Workmen's Compensation Insurance / Occupational Injury Insurance to comply fully with APPLICABLE LAWS and agreements made with employees. For all offshore work, CONTRACTOR shall provide for his and his subcontractor' PERSONNEL coverage against injury to and/or death of such PERSONNEL from the time they leave mainland until their return in an amount of at least forty (40) times the basic amount (G) of the Norwegian National Social Security Scheme.
- b) Employer's Liability Insurance (to the extent required by APPLICABLE LAWS and agreement with employees), to include cover for legal expenses anywhere in the world, with a limit of not less than United States Dollars five million (USD 5,000,000) per occurrence or the limit required by APPLICABLE LAWS, whichever is the highest
- c) Comprehensive General Liability Insurance, including pollution liability and product liability resulting from the supply, with a combined single limit of not less than United States Dollars five million (USD 5,000,000) per occurrence.
- d) Except if the CALL-OFF price is less than United States Dollars One Million (USD 1,000,000), CONTRACTOR shall from the beginning of the manufacture and up to the transfer of the risk of the GOODS to COMPANY, obtain and maintain in full force and effect, insurance to cover the GOODS against all risks of accidental physical loss or damage during such period of his (their) full replacement value(s). Such insurance shall provide that insurers shall pay insurance indemnities directly to COMPANY up to the amount of the CALL-OFF price paid for the GOODS by

COMPANY to CONTRACTOR at the time of the loss, unless COMPANY requires CONTRACTOR to repair such loss or to replace the damaged GOODS at CONTRACTOR's costs. CONTRACTOR shall remit insurance certificates evidencing said insurance and the above provision.

- e) Automobile Public Liability Insurance (whenever automobiles and automotive equipment are employed by CONTRACTOR for the performance of the SERVICES) in respect of all automobiles and automotive equipment employed by CONTRACTOR (whether as owner or hirer or otherwise) hereunder for not less than the limits required by APPLICABLE LAWS or for United States Dollars one million (USD 1,000,000) combined single limit per occurrence, whichever is the highest.
- f) Other insurances as required by APPLICABLE LAWS, necessary for covering CONTRACTOR's risks that may arise in connection with the performance of the supply under the CONTRACT.

The insurance amounts indicated here above are minimum insurance requirements and shall not be construed as any limitation of CONTRACTOR's liabilities, except as otherwise agreed in the CONTRACT.

10.2 Upon request, CONTRACTOR shall provide COMPANY with (an) insurance certificate(s) provided by his insurer(s) certifying the existence, the duration and the compliance of the policy (ies) with the PURCHASE ORDER.

10.3 CONTRACTOR shall ensure that each other member of the CONTRACTOR GROUP is properly insured for his liabilities compatible with the provisions of Article 9, and CONTRACTOR shall be liable towards COMPANY for any absence or insufficiency of the insurances of subcontractors.

10.4 CONTRACTOR's insurances shall contain provisions whereby the insurers waive their rights of subrogation against COMPANY GROUP to the extent of the liabilities and indemnities assumed by CONTRACTOR under the CONTRACT.

10.5 COMPANY's insurances shall contain provisions whereby the insurers waive their rights of subrogation against CONTRACTOR GROUP to the extent of the liabilities and indemnities assumed by COMPANY under the CONTRACT.

ARTICLE 11 PATENTED DEVICES AND PROCESSES – REGISTERED TRADEMARKS

11.1 CONTRACTOR shall obtain all required authorisations from THIRD PARTY, and particularly from holders of patents and owners of registered trademarks, the application or use of which are required by performance of the supply.

11.2 CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against any CLAIM of THIRD PARTY in this connection that might arise during or after completion of the CONTRACT and shall bear all costs and expenses arising from any such CLAIM.

11.3 If due to such CLAIM the GOODS in dispute are banned from delivery or use, CONTRACTOR, at its own expense, shall either have to replace, or modify, same in such a way as to do away with the infringement. Any such modification shall not be detrimental to the quality and/or specification of the GOODS, the CONTRACT, or the PURCHASE ORDER and/or their timely delivery in accordance with the PURCHASE ORDER.

11.4 For the purpose of the supply of the GOODS and of the operation and maintenance of the GOODS, CONTRACTOR undertakes to grant COMPANY GROUP any and all transferable licences, and to obtain, if necessary, that his sub-vendors (or subcontractors) grant COMPANY GROUP any and all transferable licences in respect of the use of all INTELLECTUAL PROPERTY, whether the same is of standard nature or the same is specifically developed by CONTRACTOR and/or his sub-vendors (or subcontractors) in connection with the CONTRACT (those provisions shall not extend to the commercial exploitations of the same including the manufacturing of equipments similar to GOODS).

ARTICLE 12 CONFIDENTIALITY

12.1 All information supplied by COMPANY to CONTRACTOR in connection with the CONTRACT shall be kept confidential (unless and until released by COMPANY) and CONTRACTOR shall take and enforce suitable written covenants from CONTRACTOR's PERSONNEL at any level to enforce confidentiality. The non-disclosure obligation under this sub-

Article 12.1 shall not apply to information and data which, as evidenced by CONTRACTOR:

- a) is already in the public domain at the time of disclosure;
- b) is required to be disclosed under the APPLICABLE LAWS or by a governmental order, decree, regulation or rule (provided CONTRACTOR shall give notice to COMPANY prior to such disclosure).

12.2 CONTRACTOR undertakes to limit access to such information and data to those of CONTRACTOR's PERSONNEL reasonably requiring the same for the performance of the CONTRACT and that CONTRACTOR shall not use any of such information and data in anyway other than for the aforesaid purpose.

CONTRACTOR agrees neither to refer to nor to use COMPANY's business name or trademarks for any reason whatsoever, without the prior, explicit and written authorisation of COMPANY.

12.3 Any failure to comply with the provisions of this Article 12 shall be considered as breach of material obligations by CONTRACTOR to COMPANY, and may cause immediate damages to COMPANY, in connection with which COMPANY shall be entitled to take any necessary legal steps. CONTRACTOR shall defend, indemnify and hold harmless COMPANY GROUP from and against any and all CLAIMS suffered or incurred in respect of the above confidentiality obligations.

ARTICLE 13 APPLICABLE LAWS - GOVERNING LAW – ANTI-CORRUPTION UNDERTAKINGS - SETTLEMENT OF DISPUTES

13.1 APPLICABLE LAWS

CONTRACTOR ensures that CONTRACTOR GROUP, in all respects, observes, is bound and complies with the APPLICABLE LAWS as well as the laws applicable to his operations and to CONTRACTOR's PERSONNEL, CONTRACTOR shall be liable for and shall defend, indemnify and hold COMPANY GROUP harmless from and against all fines and penalties and all other consequences harmful to COMPANY GROUP resulting from breach of APPLICABLE LAWS by CONTRACTOR GROUP.

13.2 GOVERNING LAW

The validity, interpretation and performance of the CONTRACT are governed by the laws of Norway excluding any provisions thereunder with respect to the conflicts of laws.

COMPANY and CONTRACTOR expressly exclude the application of the United Nations Convention on contracts for the international sale of goods signed in Vienna on April 11, 1980.

13.3 ANTI-CORRUPTION UNDERTAKINGS

In recognition of the principles enshrined in the various pertinent international and regional conventions on combating corruption and to ensure compliance with the anti-corruption laws applicable to the activities under the CONTRACT and any other anti-corruption laws otherwise applicable to the PARTIES, the PARTICIPANTS or their ultimate parent company,

13.3.1 CONTRACTOR, in respect of the CONTRACT and the matters that are the subject of the CONTRACT, warrants that neither it nor 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 a CLOSE FAMILY MEMBER or other intermediary, to or for the use of any PUBLIC OFFICIAL, where such payment, gift, promise or advantage would be for purposes of:

- influencing any act or decision of such PUBLIC OFFICIAL;
- inducing such PUBLIC OFFICIAL to do or omit to do any act in violation of his or her lawful duties;
- securing any improper advantage; or
- inducing such 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.

13.3.2 CONTRACTOR, in respect of the CONTRACT and the matters that are the subject of the CONTRACT, warrants that it has not made or offered and will not make or offer any payment, gift, or promise or give any advantage, whether directly or through intermediaries, to or for the use of any PERSON (other than a PUBLIC OFFICIAL) insofar as such payment, gift, promise or advantage would be for purposes of inducing such PERSON to do or omit to do any act in violation of his or her lawful duty or to secure any improper advantage, or otherwise to do or refrain from doing

something that would violate the laws applicable to the activities under the CONTRACT.

13.3.3 CONTRACTOR shall cause his personnel and subcontractors to comply with the obligations set forth in this Article 13.3 and to warrant the same under the terms of their agreements with any subcontractors. In particular, CONTRACTOR shall perform Anti-corruption Compliance Due Diligences on all major subcontractors and COMPANY reserves the right i) to request proof of and/or documentation relating to such Due Diligences and, where necessary ii) to reject or request replacement of non-complying subcontractors in accordance with Article 3.

13.3.4 All financial settlements, billings and reports rendered to COMPANY shall accurately and in reasonable detail reflect all activities and transactions undertaken in the performance of the CONTRACT. CONTRACTOR also shall maintain adequate internal controls to ensure that all payments made in performance of the CONTRACT are authorized and in compliance with the CONTRACT. COMPANY reserves the right to perform itself or through a duly authorized representative, pursuant to Sub-Article 4.2.3, audits at CONTRACTOR's premises of all payments made by or on behalf of CONTRACTOR for GOODS purchased under the CONTRACT. CONTRACTOR agrees to cooperate fully in any such audit, including by making the relevant books and records available to COMPANY or its duly authorized representative and by answering any relevant questions that COMPANY may have relating to the CONTRACTOR's performance under the CONTRACT.

13.3.5 All payments by COMPANY to CONTRACTOR shall be made in accordance with the terms of payment specified in ARTICLE 4. The payment indications that pursuant to such ARTICLE 4 will be notified in the CONTRACTOR's invoices shall be deemed to constitute a representation and warranty by CONTRACTOR that the bank account so notified is owned solely by CONTRACTOR and that no PERSON other than CONTRACTOR has any ownership of or interest in such account.

13.3.6 PUBLIC OFFICIAL or CLOSE FAMILY MEMBER's shares or other beneficial interest in CONTRACTOR.

13.3.6.1 CONTRACTOR represents and warrants that no PUBLIC OFFICIAL or CLOSE FAMILY MEMBER owns or possesses, directly or indirectly, shares or any other beneficial interest in CONTRACTOR (other than through ownership of publicly traded securities that is not sufficient to constitute a controlling interest), or is a director, officer or agent of CONTRACTOR, except for any ownership, interest or position that CONTRACTOR has disclosed to COMPANY in writing. The foregoing representation and warranty will continue so long as the CONTRACT remains in effect. CONTRACTOR agrees to notify COMPANY promptly and in writing of any developments that would or might affect the accuracy of the foregoing representation or warranty. In any case, if a PUBLIC OFFICIAL or CLOSE FAMILY MEMBER owns or acquires, directly or indirectly, shares or any other beneficial interest in CONTRACTOR, or is or becomes a director, officer or agent of CONTRACTOR, CONTRACTOR shall take appropriate steps to ensure that such PUBLIC OFFICIAL or CLOSE FAMILY MEMBER avoids any conflict of interest and complies with the laws applicable to him/her which prohibit conflicts of interests on the part of PUBLIC OFFICIALS and complies with the anti-corruption provisions described in the sub-Articles 13.3.1 and 13.3.2 above.

13.3.6.2 In the event that a PUBLIC OFFICIAL or CLOSE FAMILY MEMBER owns or possesses, directly or indirectly, shares or any other beneficial interest in CONTRACTOR (other than through ownership of publicly traded securities that is not sufficient to constitute a controlling interest), or is a director, officer or agent of CONTRACTOR, except for any ownership, interest or position that CONTRACTOR has disclosed to COMPANY in writing, the PARTIES accept and acknowledge that, in the event any CONTRACTOR or any subcontractor is owned in part by a Stated owned company or may, whether now or in the future, be considered as a governmental entity or quasi-governmental entity at law, it is possible that a PUBLIC OFFICIAL, may serve as a director, officer or employee of such CONTRACTOR or any subcontractor or his/its AFFILIATES. In such event, the PARTIES agree that, CONTRACTOR or such subcontractor may have one or more directors, officers or employees who qualify as PUBLIC OFFICIALS, provided that:

- a) the PUBLIC OFFICIAL is occupying such position within CONTRACTOR or any subcontractor fully in accordance with laws that are applicable to such party and as may be required thereunder;
- b) the PUBLIC OFFICIAL's appointment as a director, officer or employee of CONTRACTOR or any subcontractor is reviewed and approved by [name of the State owned company];
- c) any payment to or on behalf of the PUBLIC OFFICIAL is reviewed and approved by [name of the State owned company] and does not exceed the remuneration that would be reasonable for a

person serving in that particular position within CONTRACTOR or any subcontractor; and

- d) such remuneration is fully consistent with APPLICABLE LAWS and the matters that are the subject of the CONTRACT and is not made to influence any official act, decision or omission of such PUBLIC OFFICIAL or reward the PUBLIC OFFICIAL in respect of any of the same that may have been taken in the past.

13.3.7 CONTRACTOR shall promptly give NOTICE to COMPANY of any investigation or legal proceeding initiated against CONTRACTOR by any public authority relating to an alleged violation of applicable anti-corruption laws by CONTRACTOR, any subcontractor or his/their personnel / CONTRACTOR's PERSONNEL in relation to operations and activities performed under the CONTRACT.

13.3.8 Without prejudice to any other rights or remedies COMPANY otherwise may have hereunder or at law, including but not limited to damages for breach of the CONTRACT, if any of the undertakings or requirements of this Article 13.3 have not been complied with or fulfilled by CONTRACTOR in any material respect, COMPANY shall have the right:

- a) to suspend payment and/or require reimbursement of any advance payment made under the CONTRACT, and/or
b) to suspend and/or terminate the CONTRACT for CONTRACTOR's default with immediate effect pursuant to sub-Article 6.1.

13.4 SETTLEMENT OF DISPUTES

13.4.1 The PARTIES shall endeavour to settle by negotiation any dispute arising out of or in connection with the CONTRACT, and all the consequences thereof. Such dispute shall be duly notified by the claiming PARTY to the other PARTY, in the forms required under the CONTRACT and with due reference to this sub-Article 13.4, and the PARTIES shall endeavour to settle such dispute by negotiation within forty-five (45) days from receipt of said notice.

13.4.2 In case of failure to settle the dispute by negotiation within the period of time above-mentioned, the claiming PARTY may notify to the other PARTY his/its intention to submit the dispute to arbitration.

13.4.3 Without prejudice to the PARTIES' rights to take interim legal measures, such as injunctions etc., any dispute arising from or in connection with this CONTRACT and which cannot be resolved by negotiation within the above mentioned time period, shall be settled by arbitration in Stavanger to be final and binding on the PARTIES. The provisions of the Norwegian Arbitration Act of 2004 as amended shall apply if not otherwise agreed between the PARTIES. The District Court of Stavanger shall be the proper legal venue under the Arbitration Act Section 6.

The arbitration proceedings shall be conducted in the English language.

The arbitration proceedings and all decisions made by the arbitration tribunal shall be kept confidential, unless the PARTIES expressly consent to the publication thereof in whole or in part.

A dispute shall be deemed to have arisen when either PARTY notifies the other PARTY in writing to that effect.

ARTICLE 14 ASSIGNMENT

14.1 CONTRACTOR shall not assign the CONTRACT nor transfer any part of it, nor any benefit, interest, right or obligation, nor payment due thereunder, without the prior written consent of COMPANY. Notwithstanding any such assignment or transfer to which COMPANY has given its consent, CONTRACTOR shall be and remain fully responsible for the due performance of his obligations under the CONTRACT.

14.2 COMPANY, may, at any time, transfer and assign all or any of its rights and obligations under the CONTRACT, or any benefit or interest

arising thereunder to any of its AFFILIATES or any of the PARTICIPANTS or their AFFILIATES.

COMPANY shall be entitled to assign the CONTRACT to any THIRD PARTY with the prior written consent of CONTRACTOR, provided such consent shall not be unreasonably withheld or delayed.

CONTRACTOR shall cause the Bank Guarantees related to the assigned CONTRACT to be reissued for the benefit of the assignee in lieu of COMPANY, and such guarantees shall be exchanged against those already in force.

ARTICLE 15 MISCELLANEOUS

15.1 PROVISIONS SURVIVING THE CONTRACT

Termination of the CONTRACT and/or delivery of the GOODS shall not release the PARTIES from the following obligations which expressly or by their nature survive the CONTRACT or extend beyond the CONTRACT termination and any delivery of the GOODS: the provisions of sub-Article 3.2 (Warranties), and Article 9 (LIABILITIES), Article 10 (INSURANCES), Article 11 (PATENT, DEVICES AND PROCESS - REGISTERED TRADEMARKS), Article 12 (CONFIDENTIALITY) and Article 13 (APPLICABLE LAWS - GOVERNING LAW - ANTI-CORRUPTION

UNDERTAKINGS - SETTLEMENT OF DISPUTES) of the present General Conditions of Purchase for Petroleum Equipment.

15.2 NOTICES

Any notice given under or in connection with the CONTRACT shall be given in writing to the address of the PARTIES indicated in the PURCHASE ORDER by one of the methods specified below and shall be effective:

- a) if personally delivered by hand, at the time of delivery at the relevant address;
- b) if sent by recorded delivery or registered post, when received at the recipient's address;
- c) if sent by facsimile or email on receipt provided a confirmation letter is delivered or transmitted as per i) or ii) above.

Notwithstanding the above, routine communication transmitted by email will not require a confirmation copy sent by mail.

Each PARTY shall promptly notify the other PARTY of any change in the above address.

15.3 NO WAIVER

The failure to exercise or delay in exercising a right or remedy under the CONTRACT shall not constitute a waiver of the right or remedy, or a waiver of any other rights or remedies, unless such waiver is set out in writing and executed by such PARTY's authorized representative and duly notified to the other PARTY. Any such waiver shall always be construed under a restrictive interpretation, and shall not extend, whether in time or in its object, beyond the terms expressly stipulated in such notice.

15.4 SEVERABILITY

If and for so long as any provision of the CONTRACT shall be deemed to be judged invalid for any reason whatsoever, such invalidity shall not affect the validity or operation of any other provision of the CONTRACT except only so far as shall be necessary to give effect to the construction of such invalidity and any such invalid provision shall be deemed severed from the CONTRACT without affecting in any way the validity or the balance of the CONTRACT.

15.5 N/A

15.6 ENTIRE AGREEMENT

The CONTRACT constitutes the entire agreement between the PARTIES, and supersedes all prior oral and written negotiations, understandings, representations and/or agreements with respect to the performance of the CONTRACT made between the PARTIES prior to the EFFECTIVE DATE.

The rights and obligations of the PARTIES shall not be limited to those set out in the CONTRACT when the law of the CONTRACT provides or enforces other rights and obligations, provided however that the CONTRACT shall always take precedence over any APPLICABLE LAWS with which it conflicts or which are expressly excluded by the CONTRACT as far as legally permissible.

15.7 LIENS

CONTRACTOR undertakes not to create or do any act, deed or thing which would result in the creation of any lien or charge on property of COMPANY GROUP and/or the GOODS or any part thereof. CONTRACTOR hereby represents that it has not created any such lien or done anything as above before entering into the CONTRACT.

CONTRACTOR shall defend, indemnify and hold COMPANY GROUP harmless from and against any CLAIM for the discharge of any lien claimed against COMPANY GROUP property and/or the GOODS, if directly created or caused (by act, omission or negligence) by CONTRACTOR GROUP.

15.8 MODIFICATIONS

No modification may be made to the CONTRACT, without the written approval of the authorised representatives of both CONTRACTOR and COMPANY.

Notwithstanding the paragraph above, in the event of any variation order issued by COMPANY, CONTRACTOR shall comply with such request. Any additional costs, fees or expenses directly resulting from such variation duly documented and evidenced by CONTRACTOR shall be reimbursed by COMPANY.

15.9 STATUS OF COMPANY

COMPANY enters into the CONTRACT for itself and for the PARTICIPANTS.

- a) CONTRACTOR agrees to look only to COMPANY for the due performance of the CONTRACT and nothing contained in the CONTRACT will impose any liability upon, or entitle CONTRACTOR to commence any proceedings against any PARTICIPANT; and
- b) COMPANY is entitled to enforce the CONTRACT on behalf of all PARTICIPANTS as well as for itself. For that purpose COMPANY may commence proceedings in its own name to enforce all obligations and liabilities of CONTRACTOR and to make any CLAIM which any PARTICIPANT may have against CONTRACTOR; and
- c) All losses, damages, costs (including legal costs) and expenses recoverable by COMPANY pursuant to the CONTRACT or otherwise shall include the losses, damages, costs (including legal costs) and expenses of the PARTICIPANTS and its and their respective AFFILIATES except that such losses, damages, costs (including legal costs) and expenses shall be subject to the same limitations or exclusions of liability as are applicable to COMPANY or CONTRACTOR under the CONTRACT.

ARTICLE 16 BANK GUARANTEE

16.1 GUARANTEES TO BE PROCURED

CONTRACTOR shall, if agreed in the PURCHASE ORDER, provide COMPANY within fourteen (14) days from the EFFECTIVE DATE and thereafter maintain an irrevocable performance bank guarantee payable on first demand of the COMPANY to guarantee the due performance of CONTRACTOR's obligations under the CONTRACT. The costs (including all stamp duty or other taxes) incidental to the issue and maintaining each security, and of any extensions or modifications, must be borne by CONTRACTOR and are deemed to be included in the CONTRACT lump sum and/or rates.

16.2 PERFORMANCE BANK GUARANTEE

- a) The performance bank guarantee must be provided by a bank approved by COMPANY with a Standard & Poor's credit rating of AA - or better or a Moody long-term credit rating of Aa3 in the form set out in Schedule 1 of ANNEX 1 (form of Bank Guarantee).
- b) If not stated otherwise in the PURCHASE ORDER, the performance bank guarantee must be in the amount of 10 % of the value of the PURCHASE ORDER.
- c) CONTRACTOR shall provide and maintain a performance bank guarantee until the actual delivery date plus three months (3)

months. If the performance bank guarantee is to expire on a specific date that is prior to the such date, then CONTRACTOR shall procure that the performance bank guarantee shall be renewed or extended at least thirty (30) days prior to its expiry so that it will remain in force until actual delivery date plus three (3) months.

d) If CONTRACTOR fails:

- to provide a satisfactory performance bank guarantee in accordance with the provisions of sub-Articles 16.1 and 16.2 a); or
- to provide a replacement performance bank guarantee in accordance with sub-Article 16.2 a) where the rating of the bank providing the relevant performance bank guarantee is downgraded; or
- to extend or renew any performance bank guarantee as required under sub-Article 16.2 c).

then the COMPANY is not obliged to make any payments to CONTRACTOR until CONTRACTOR has provided such satisfactory performance bank guarantee and in addition will have the right at any time, without any liability whatsoever, to suspend the supply of the GOODS without prior notification or terminate the CONTRACT under the provisions of sub-Article 6.1 and to have recourse to the performance bank guarantee.

Should, at any time and for any reason, such performance bank guarantee prove not to be enforceable, COMPANY may suspend any payments to CONTRACTOR until CONTRACTOR has provided COMPANY with a new and satisfactory performance bank guarantee.

For acceptance by CONTRACTOR:

Name:

Position:

Date:

Signature

ANNEX 1 FORM OF ON-DEMAND BANK GUARANTEE

BY THIS ON-DEMAND BANK GUARANTEE (this "GUARANTEE") dated [●]¹ day of [●], 20[●]¹, [BANK]² a company incorporated in accordance with the laws of [●]³, whose principal office is located at [●]⁴ (the "GUARANTOR") is irrevocably and unconditionally bound to [●]⁵, a company incorporated in accordance with the laws of [●]⁶, [●] whose registered office is at [●]⁷ (the "BENEFICIARY") in respect of the GUARANTEED AMOUNT (as such term is defined in clause 1 below), for the payment of which sum the GUARANTOR binds itself in accordance with the provisions of this GUARANTEE.

RECITALS

(A) By a contract referenced n°[●]⁸ dated [●]⁹ (the "CONTRACT") and made between the BENEFICIARY and [●]¹⁰, a company incorporated in accordance with the laws of [●]¹¹, whose registered office is at [●]¹² (the "CONTRACTOR"), the CONTRACTOR has agreed to execute certain works upon and subject to the terms and conditions contained in the CONTRACT.

(B) The CONTRACTOR is required to deliver this GUARANTEE to the BENEFICIARY (in the form and amount provided herein) pursuant to the CONTRACT.

(C) The GUARANTOR has agreed, at the request of the CONTRACTOR, to issue this GUARANTEE to the BENEFICIARY.

WE UNDERTAKE as follows:

1. In this GUARANTEE, words and expressions, if not otherwise defined, will have the meanings given to them in the CONTRACT, and: "GUARANTEED AMOUNT" means [●]¹³ (USD)

All references in this GUARANTEE to the CONTRACT will be deemed to include any amendment, variation or supplemental agreement thereto.

2. The GUARANTOR hereby irrevocably and unconditionally undertakes to pay without delay to the BENEFICIARY, upon first written demand from the BENEFICIARY (in the form set out in Schedule 1 to this GUARANTEE), any amount specified in such demand up to the GUARANTEED AMOUNT.
3. The GUARANTOR's obligation to make payment under this GUARANTEE will arise automatically upon receipt of such demand made in accordance with the provisions of this GUARANTEE without proof of any breach or any other condition and notwithstanding any exception or dispute raised by the CONTRACTOR under the CONTRACT or at law. The GUARANTOR will not be required or permitted to make any investigation or enquiry or notify the CONTRACTOR prior to full payment in accordance with the demand.
4. The BENEFICIARY may make one or more demands under this GUARANTEE up to the GUARANTEED AMOUNT. Each payment made by the GUARANTOR under this GUARANTEE shall reduce accordingly the GUARANTEED AMOUNT. Each demand must be substantially in the form set out in Schedule 1 to this GUARANTEE and must be delivered by hand or registered mail to the GUARANTOR during normal banking hours at [●]¹⁴. The GUARANTOR may change its nominated address for service to another address in the same country as the address herein by no less than five (5) banking day' prior written notice to the BENEFICIARY.
5. The obligations of the GUARANTOR under this GUARANTEE are primary and not by way of surety. The GUARANTOR will not be entitled as against the BENEFICIARY to make any withholding or deduction on account of any set-off or counterclaim whatsoever and howsoever arising.
6. This GUARANTEE is irrevocable and unconditional and neither the obligations of the GUARANTOR under this GUARANTEE nor the rights, powers and remedies conferred upon the BENEFICIARY by this GUARANTEE will be discharged, impaired or otherwise affected by:
 - a) any suspension or variation to or amendment of the CONTRACT or any suspension or variation to or amendment of any WORK required to be performed under the CONTRACT (including, without limitation, any extension of time for performance and adjustment to the amount payable to the CONTRACTOR);
 - b) the termination of the CONTRACT;
 - c) any waiver or forbearance of any right of action or remedy the BENEFICIARY may have against the CONTRACTOR, or neglect by the BENEFICIARY in enforcing any right of action or remedy afforded under the CONTRACT;
 - d) any other bond, security or guarantee (other than this GUARANTEE) held or obtained by the BENEFICIARY in respect of the obligations of the CONTRACTOR under the CONTRACT or any release or waiver thereof;
 - e) any of the obligations of the CONTRACTOR under the CONTRACT being or becoming illegal, invalid, void, voidable, unenforceable or ineffective in any respect;
 - f) any act or omission of the CONTRACTOR pursuant to any other arrangement with the GUARANTOR, any change in the relationship between the GUARANTOR and the CONTRACTOR or dispute or disagreement between them under or in relation to the CONTRACT

¹ Insert the date on which the GUARANTEE is issued by the Bank.

² Insert the full legal name of the Bank acting as GUARANTOR.

³ Insert the country in which the GUARANTOR is incorporated.

⁴ Insert the address of the GUARANTOR's headquarters.

⁵ Insert the full legal name of the COMPANY as it appears in the CONTRACT.

⁶ Insert the country of incorporation of the COMPANY.

⁷ Insert the address of the COMPANY's headquarters.

⁸ Insert the reference number of the CONTRACT.

⁹ Insert the date of execution of the CONTRACT.

¹⁰ Insert the full legal name of the SUPPLIERCONTRACTOR as it appears in the CONTRACT.

¹¹ Insert the country of incorporation of the SUPPLIERCONTRACTOR.

¹² Insert the address of the SUPPLIERCONTRACTOR's headquarters.

¹³ Insert the amount and currency of the BANK GUARANTEE specified in article 16.2 b) of the CONTRACT

¹⁴ Insert address of the GUARANTOR's offices to which the payment request is required to be delivered.

or otherwise;

- g) any breach of the CONTRACT by the CONTRACTOR or the BENEFICIARY or other default of the CONTRACTOR or the BENEFICIARY;
 - h) the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability and discharge by operation of law of, and any change in the constitution or name of, the CONTRACTOR or any of its affiliates; or
 - i) any other act, event or omission which might operate to discharge, impair or otherwise affect any of the obligations of the GUARANTOR under this GUARANTEE or any of the rights, powers and remedies conferred upon the BENEFICIARY by this GUARANTEE.
7. This GUARANTEE will take effect on the date hereof and will expire on [●]15. When expired as specified above, this GUARANTEE shall become automatically null and void whether returned to the GUARANTOR or not.
8. All payments to be made under this GUARANTEE must be made in immediately available funds to the bank account specified in the relevant demand within 5 (five) calendar days after the date of receipt by the GUARANTOR of the BENEFICIARY's demand.
9. All sums payable under this GUARANTEE must be paid in full without deduction or withholding for or on account of any present or future taxes, duties and/or other charges.
10. The GUARANTOR will not be entitled to assign its rights, title and interest in and to the GUARANTEE without the prior written consent of the BENEFICIARY.
11. If at any time one or more of the provisions of this GUARANTEE is or becomes illegal, invalid or otherwise unenforceable in any respect, such provision or provisions will be ineffective to the extent only of such illegality, invalidity or unenforceability and such illegality, validity or unenforceability will not invalidate any other provision of this GUARANTEE.
12. This GUARANTEE shall be governed and interpreted in accordance with the laws of Norway.

Without prejudice to the BENEFICIARY's right to take interim legal measures, such as injunctions etc., any dispute arising from or in connection with this GUARANTEE and which cannot be resolved by negotiation within the period of time above-mentioned, shall be settled by arbitration in Stavanger to be final and binding on the GUARANTOR and the BENEFICIARY. The provisions of the Norwegian Arbitration Act of 2004 as amended shall apply if not otherwise agreed between the parties. The District Court of Stavanger shall be the proper legal venue under the Arbitration Act Section 6.

The arbitration proceedings shall be conducted in the English language.

The arbitration proceedings and all decisions made by the arbitration tribunal shall be kept confidential, unless the parties expressly consent to the publication thereof in whole or in part.

A dispute shall be deemed to have arisen when either party notifies the other party in writing to that effect

13. The GUARANTOR hereby declares that the undersigned has full authority to execute this GUARANTEE on behalf of the GUARANTOR.

IN WITNESS WHEREOF this GUARANTEE has been executed by the GUARANTOR on the date first above written.

Executed by [●]¹⁶ for and on behalf of [●]¹⁷

Authorised signatory

Authorised signatory

¹⁵ Insert the calendar date corresponding to the expected delivery date date + 14 days

¹⁶ Insert the name of the authorized signator(y)(ies) for the GUARANTOR.

¹⁷ Insert the full legal name of the GUARANTOR.

SCHEDULE 1 TO ANNEX 1
Form of Demand

To: [●]¹⁸
[●]¹⁹

Dear Sirs

ON-DEMAND BANK GUARANTEE dated [●]²⁰ issued by [●]²¹ in favour of [●]²² (the "GUARANTEE")

In this document, words and expressions, if not otherwise defined, will have the meanings given to them in the GUARANTEE.
We hereby demand the amount of \$[●]²³ under the GUARANTEE.

Payment of this demand must be made to the account of [●]²⁴ at [●]²⁵ swift/sort code [●]²⁶, designated account number [●]²⁷, in the name of [●]²⁸ and in accordance with the provisions of the GUARANTEE.

Yours faithfully

for and on behalf of [●]²⁹

¹⁸ Insert full contact details of the GUARANTOR as set out in clause 4 of the GUARANTEE.

¹⁹ Insert date of the payment demand.

²⁰ Insert the date of the GUARANTEE.

²¹ Insert the full legal name of the Bank acting as GUARANTOR.

²² Insert the full legal name of the BENEFICIARY of the GUARANTEE.

²³ Insert the amount requested to be paid under the GUARANTEE.

²⁴ Insert the full legal name of the BENEFICIARY's bank who will receive the paid amount.

²⁵ Insert the address of the BENEFICIARY's bank.

²⁶ Insert the IBAN number provided by the BENEFICIARY's bank.

²⁷ Insert the BENEFICIARY's bank account number.

²⁸ Insert the full legal name of the BENEFICIARY.

²⁹ Insert name of duly authorised signatory of the BENEFICIARY.