

KONGSBERG DISCOVERY
GENERAL CONDITIONS
FOR SALE

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|-----|--|----|
| 1. | GENERAL | 2 |
| 2. | DEFINITIONS..... | 2 |
| 3. | SELLER'S OBLIGATIONS | 3 |
| 4. | BUYER'S OBLIGATIONS..... | 3 |
| 5. | TESTING..... | 4 |
| 6. | SERVICES | 4 |
| 7. | VARIATIONS..... | 5 |
| 8. | DELIVERY, TITLE AND RISK..... | 5 |
| 9. | SELLER'S DELAY..... | 5 |
| 10. | PAYMENT | 6 |
| 11. | TAXES AND DUTIES..... | 6 |
| 12. | WARRANTY | 7 |
| 13. | WARRANTY FOR SOFTWARE | 8 |
| 14. | INFRINGEMENT OF IPR | 9 |
| 15. | MUTUAL INDEMNITIES | 9 |
| 16. | LIMITATION OF LIABILITY | 10 |
| 17. | INSURANCE | 11 |
| 18. | FORCE MAJEURE..... | 11 |
| 19. | INTELLECTUAL PROPERTY AND RIGHT TO USE DATA..... | 11 |
| 20. | SOFTWARE LICENSE..... | 12 |
| 21. | CONFIDENTIALITY | 12 |
| 22. | TERMINATION FOR DEFAULT..... | 13 |
| 23. | NOTICES | 14 |
| 24. | SEVERABILITY | 14 |
| 25. | SURVIVAL | 14 |
| 26. | ASSIGNMENT..... | 14 |
| 27. | IMPORT AND EXPORT CONTROL..... | 14 |
| 28. | ANTI-BRIBERY AND ANTI-CORRUPTION | 15 |
| 29. | DATA PRIVACY | 16 |
| 30. | APPLICABLE LAW AND DISPUTE RESOLUTION | 16 |
| 31. | ENTIRE AGREEMENT | 17 |

1. GENERAL

- 1.1 Seller undertakes to perform the Work in accordance with the provisions of the Contract in consideration of payment of the Contract Price by Buyer to Seller in accordance with the provisions of the Contract.
- 1.2 These General Conditions shall prevail over any other contract document forming part of the Contract in case of conflict or discrepancy unless and to the extent that the Parties have agreed explicitly to deviate from or make additions to these General Conditions. Such deviations or additions must, in order to take precedence over these General Conditions, be explicitly set out in a specific document forming part of the Contract which makes explicit reference to these General Conditions and the relevant provision(s).

2. DEFINITIONS

“**ABC Laws**” shall have the meaning as set forth in Clause 28 – Anti-Bribery and-Corruption

“**Acceptance Test**” shall have the meaning as set forth in Clause 5 – Testing.

“**Affiliate(s)**” shall mean any legal entity which; (i) controls either directly or indirectly a Party, or; (ii) is controlled directly or indirectly by a Party, or; (iii) is controlled directly or indirectly by a Party or entity which directly or indirectly controls such a Party. In this context “control” means the right to exercise 50% or more of the voting rights in the appointment of directors.

“**Buyer**” shall mean the entity specified as such in the Contract.

“**Buyer Group**” shall have the meaning as set forth in Clause 15 – Mutual Indemnities.

“**Contract**” shall mean the set of contract documents, including always these General Conditions, which are explicitly agreed in writing (in a separate form of agreement, main contract document, purchase order document, Seller’s quotation or offer that has been accepted by Buyer, or other proper format for contracting) between Seller and Buyer to constitute the contract between them.

“**Contract Price**” shall mean the sum to be paid by Buyer to Seller for the performance of the Work, including the license fees for the Software, if applicable, which may be increased or decreased in accordance with the provisions of the Contract.

“**Documentation**” shall mean the documentation to be delivered by Seller to Buyer as part of the Work.

“**Effective Date**” shall mean the date as specified in the Contract on which the Contract enters into full force and effect as specified in the Contract.

“**Excluded Defects**” shall have the meaning as set forth in Clause 12 – Warranty.

“**Excluded Warranty Costs**” shall have the meaning as set forth in Clause 12 – Warranty.

“**Equipment**” shall mean all equipment, machinery, apparatus, materials and articles, including computers (CPUs) and hardware forming part of the Work, excluding Software.

“**FAT**” shall have the meaning as set forth in Clause 5 – Testing.

“**General Conditions**” shall mean the terms and conditions set out in this document.

“**Intellectual Property**” (“IP”) shall have the meaning as set forth in Clause 19 – Intellectual Property.

“**Intellectual Property Rights**” (“IPR”) shall have the meaning as set forth in Clause 19 – Intellectual Property.

“**Party**” shall mean either Seller or Buyer and “**Parties**” shall mean Seller and Buyer together.

“**Proprietary Information**” shall have the meaning as set forth in Clause 21 – Confidentiality.

“**Scope of Work**” shall have the meaning as set forth in Clause 3 – Seller’s obligations.

“**Seller**” shall mean the relevant Kongsberg Discovery entity specified as such in the Contract.

“**Seller Group**” shall have the meaning as set forth in Clause 15 – Mutual Indemnities.

“**Seller’s Software**” shall have the meaning as set forth in Clause 20 – Software License.

"Services" shall mean any engineering services, installation services, commissioning services, training services or other services to be provided as part of the Work by the Seller under the Contract, whether provided in conjunction with the Equipment to be supplied or not, and may include start-up services, technical advice, instructions and support in connection with the installation, start-up or trials, at Buyer's site, dock or vessel.

"Software" shall have the meaning as set forth in Clause 20 – Software License

"Sublicensed Software" shall have the meaning as set forth in Clause 20 – Software License.

"Tax" or **"Taxes"** shall have the meaning as set forth in Clause 11 – Taxes and Duties.

"Technical Specifications" shall have the meaning as set forth in Clause 3 – Seller's obligations.

"Third Party" shall have the meaning as set forth in Clause 15 – Mutual Indemnities.

"Variation" shall have the meaning as set forth in Clause 7 – Variations.

"Warranty Defect" shall have the meaning as set forth in Clause 12 – Warranty.

"Warranty Notice" shall have the meaning as set forth in Clause 12 – Warranty.

"Warranty Period" shall have the meaning as set forth in Clause 12 – Warranty.

"Work" shall have the meaning as set forth in Clause 3 – Seller's obligations.

3. SELLER'S OBLIGATIONS

3.1 Seller shall deliver such Equipment, Software and Documentation and perform such Services (together "the **"Work"**") as explicitly specified in the Contract. The Contract shall explicitly and exhaustively specify the scope of work (the **"Scope of Work"**) and all technical requirements and specifications of the Work (the **"Technical Specifications"**). Seller shall have no responsibility or obligation in respect of the Work unless and to the extent expressly set out in the Contract.

3.2 No information, representations, description and data contained in general product information, brochures or otherwise shall form part of the Contract.

3.3 Seller shall perform its obligations under the Contract in accordance with all applicable mandatory laws and regulations of any governmental body or regulatory body having jurisdiction over the Work and/or the worksite/shipyard/vessel. Seller shall only be responsible for performing the Work in accordance with any regulations or requirements of any specific classification society if and to the extent that such regulations or requirements have been expressly set out in the Contract.

3.4 Seller shall have an implemented and documented system for quality assurance.

4. BUYER'S OBLIGATIONS

4.1 If Seller's performance of the Work in any way is dependent upon or affected by Buyer's provision of any supplies, services, documentation, information, access or other kinds of work, then Buyer shall provide the foregoing and perform all of its obligations as specified in the Contract in due time and otherwise in a timely manner so as to not delay Seller's performance of the Work.

4.2 Buyer shall be responsible for and bear the risk for the accuracy, suitability and completeness of all supplies, services, documentation, information and other work provided by Buyer or its subcontractors. Seller is not responsible to control or correct any such work or performance on the part of Buyer nor for any consequences that may occur as a result of any Buyer's delay or default or errors therein. The foregoing shall also apply to all interfaces which are not specified to form part of the Work.

4.3 Buyer shall be responsible to establish and maintain a master plan for its project for which the Work form an integral part and Buyer shall keep Seller updated and informed about the master plan and any elements of the master plan affecting Seller's planning and performance of the Work.

4.4 If Buyer anticipates that it will be unable to comply with any of the obligations as specified in the Contract, it shall forthwith notify Seller in writing, stating the reason and the time when it will be able to comply with its obligations. If a Buyer's default or an act or omission on the part of Buyer results in a delay of the Work to be performed by Seller, Seller shall be entitled to an extension of the time for performance of the Work as specified in Clause 9 and Buyer shall compensate Seller for (i) costs and extra work resulting from the delay, (ii) additional costs for storage, (iii) additional costs for travel, board and lodging for Seller's

personnel, (iv) additional financing costs and costs of insurance, and (v) other documented costs incurred by Seller as a result of Buyer's default.

5. TESTING

- 5.1 Seller will, if applicable, as part of its internal quality assurance system perform a Factory Acceptance Test ("**FAT**"), to be carried out at the premises of Seller or Seller's supplier (as elected by Seller) in accordance with Seller's standard practice and procedures, and will issue a certificate when the test is completed.
- 5.2 Buyer shall be entitled, at its own cost, to be present during FAT, but is not obliged to do so. Seller will inform Buyer with reasonable prior notice of a FAT to be performed in order to permit Buyer to be represented as an observer at the FAT.
- 5.3 If any other test(s) in addition to FAT (such as Customer Acceptance Test, Site Acceptance Test, or the like) is agreed to be performed and stipulated in the Contract in order to verify compliance of the Work with the requirement of the Contract ("**Acceptance Test**"), then the following shall apply subject to Clause 12 - Warranty:
- i) Outstanding work and defects (if any) that do not substantially affect the use or operation of the Work shall not prevent the test from being deemed successfully completed, but Seller shall, subject to any agreed liquidated damages for delay, remedy such outstanding work and defects without undue delay.
 - ii) Outstanding work and defects (if any) that substantially affect the use or operation of the Work shall, subject to any agreed liquidated damages for delay, be remedied by Seller without undue delay. When such substantial outstanding work and defects have been remedied by Seller, the test shall be deemed successfully completed. Only if a new test (in full or in part) is required by the applicable Classification Society in order to verify that the outstanding work and defects have been remedied shall a new test (in full or in part) be performed. Each Party shall carry their own costs in connection with such retest unless otherwise agreed.

6. SERVICES

- 6.1 If Services are agreed to form part of the Work, the following shall apply:
- 6.2 Buyer shall provide reasonable notice in writing to Seller of the time and place for the Services to be provided by Seller. Provided that the requested time for performance of the Services is according to the agreed time schedule, Seller shall make its personnel available according to the notice from Buyer. If the notice specifies another time than what is set forth in the agreed time schedule, Seller shall use its reasonable commercial efforts to comply after giving due consideration to its other commitments.
- 6.3 Buyer shall ensure that Seller's personnel has full access to Buyer's designated worksite/shipyard/vessel during normal working hours and outside normal working hours to the extent deemed necessary by Seller. Such access includes but is not limited to necessary security clearances. Buyer shall ensure that Seller's personnel is allowed to perform the Services in a continuous manner and without interruptions.
- 6.4 Seller reserves the right to charge Buyer in accordance with Seller's standard price list/rates in force at the time of performance and to claim cost reimbursement for extra costs incurred in the event: (i) Services are performed outside the agreed Scope of Work; and/or (ii) Services are performed outside normal working hours or; and/or (iii) waiting/idle time for which the Seller is not responsible; and/or (iv) Services are rescheduled or cancelled by Buyer.
- 6.5 Buyer shall inform Seller in writing of all relevant Health, Safety, and Environmental (HSE) regulations applicable to the worksite/shipyard/vessel. Seller's personnel shall be entitled to refuse to perform the Services if the working environment at the worksite/shipyard/vessel is deemed unsafe or otherwise not in accordance with Seller's HSE requirements. Seller shall never be obliged to perform work in any areas designated as unadvisable or unsafe for travel by relevant governmental authorities including by the Norwegian Ministry of Foreign Affairs.
- 6.6 Seller shall never be held liable for any supervision or supervisory services whatsoever. To the extent that Seller has provided advice to Buyer or any other member of Buyer Group or any third party in relation

to the Contract, then such advice shall be deemed solely as input for Buyer's consideration, assessment and accountability and not impose any liability on Seller.

7. VARIATIONS

- 7.1 "Variation" shall mean any variation to the Scope of Work, the Technical Specifications, or other requirements for the Work, or assumptions, conditions, or reservations in respect of the agreed Contract Price and/or the time for performance, and which shall entitle Seller to a corresponding change in the Contract Price and/or the time for performance.
- 7.2 Buyer may request Variations until the Work has been performed. Such requests shall be in writing and contain an exact description of the requested Variation. Buyer may not order Variations to the Work that cumulatively exceed what the Parties could reasonably have expected when the Contract was entered into. Any negative Variation, which entails a reduction of the Scope of Work and/or Contract Price under the Contract, may not without Seller's written consent exceed 15% (fifteen per cent) of the Contract, and shall be treated as a partial termination for convenience with full cost and loss coverage to be paid by Buyer to Seller.
- 7.3 Seller shall issue to Buyer a written Variation order request ("VOR") within reasonable time after (i) receipt of a written request for a Variation from Buyer; or (ii) the occurrence or an event which in Seller's opinion otherwise entitles Seller to a Variation, including any informal or oral requests from Buyer or other occurrence or circumstance which changes Seller's assumptions for its pricing or performance of the Work. The VOR shall include Seller's fair and reasonable proposal on how to implement the Variation, and to the extent possible the resulting impact on the Contract Price and/or time for performance.
- 7.4 Buyer shall respond to Seller within reasonable time and in no event later than fourteen (14) days after receipt of a VOR from Seller by either (i) issuing a written Variation Order ("VO") accepting the VOR; or (ii) rejecting the VOR. If Buyer does not respond within such a timeframe, the VOR shall be deemed to have been accepted.
- 7.5 Seller's obligation to diligently implement and carry out a Variation is conditional upon the Parties having agreed in writing (i) that a certain event constitutes a Variation; and (ii) the resulting impact of such event on the Contract Price and/or time for performance.
- 7.6 Seller shall always be entitled to an extension of the time for performance and an adjustment to the Contract Price upon the occurrence of any delay or increase in the cost of performing the Contract, including any additional cost of storage of the Equipment, due to: (i) changes in any laws or regulations (including from the applicable Classification Society) occurring between the Effective Date of the Contract and the performance of the Work, or (ii) Buyer's default or any other act or omission on the part of Buyer, its other contractors, customers, or any other party for which Buyer is responsible towards Seller, or (iii) delay, denial or cancellation of necessary export, import or governmental licenses.

8. DELIVERY, TITLE AND RISK

- 8.1 The Equipment shall be considered as delivered upon passing of risk according to the agreed trade term (Incoterms® 2020).
- 8.2 The risk of loss of or damage to the Equipment, shall pass to Buyer according to the applicable trade term.
- 8.3 Title to the Equipment shall not pass from Seller to Buyer until payment of the Contract Price has been made in full to the extent that such retention of property is valid under the applicable law. The retention of title shall not affect the passing of risk.

9. SELLER'S DELAY

- 9.1 Seller shall perform the Work according to the agreed time schedule.
- 9.2 Seller shall be entitled to an extension of the time for performance of the Work if delay occurs due to any relevant excusable delays, including (without limitations): Force Majeure, Buyer's default or any act or omission on the part of Buyer, Variation(s), or any delay, denial or cancellation of necessary export or

import licenses. Such extension shall be adequate and sufficient, taking into account the total effect of the delay to the Seller's performance.

- 9.3 Buyer shall, as the sole and exclusive remedy for delay under the Contract for which the Seller is responsible, be entitled to liquidated damages if and to the extent (i) delivery of the Equipment is delayed; or (ii) Seller otherwise fails to timely perform any part of the Work by a date specifically identified in the Contract as a liquidated damages milestone for such part of the Work. Liquidated damages shall only be calculated for the period of delay following a grace period of two (2) completed weeks of delay (and for the avoidance of any doubt, never for any period of excusable delay).
- 9.4 Unless otherwise is explicitly agreed in the Contract, liquidated damages shall be payable at a rate of a half percent (0.5%) of the price of the delayed part of the Equipment (or if specifically agreed, part of the Work) for each completed week of delay following the agreed grace period. The accumulated total liquidated damages shall never exceed seven and a half per cent (7,5%) of the Contract Price.
- 9.5 If Seller's delay is such that Buyer has become entitled to the maximum liquidated damages and the Equipment is still not delivered and/or the Work not performed, Buyer may in writing demand delivery and/or performance within a specified final reasonable period (which normally shall not be less than thirty (30) days). If delivery and/or performance is still not made within said period, then Buyer may by notice in writing to Seller terminate the Contract in respect of such delayed part of the Contract.
- 9.6 Liquidated damages and (if applicable) termination of the Contract as specified herein shall be the sole and exclusive remedies available to Buyer in case of any delay on the part of Seller under the Contract. All other claims against Seller based on delay shall be excluded. Application and calculation of liquidated damages hereunder is based on Buyer's and Seller's professional allocation of risk between them and the amounts of liquidated damages for which Seller may become liable are agreed as a genuine pre-estimate of the losses which may be sustained by Buyer in the event of Seller's delay of its obligations under the Contract and has not and shall not be deemed as a penalty or otherwise unreasonable regulation of rights and remedies.

10. PAYMENT

- 10.1 Unless otherwise explicitly agreed in the Contract, Buyer shall pay invoices no later than thirty (30) days after receipt.
- 10.2 If any part of the Work is delayed for any cause for which Buyer or any of its other contractors, suppliers, agents or representatives other than Seller, is responsible, payment shall nevertheless be made at the agreed time as though Seller had performed its obligations in accordance with the Contract.
- 10.3 Payment shall be made to Seller's nominated bank account. Payment shall not be deemed effected before Seller's account has been fully and irrevocably credited.
- 10.4 If Buyer fails to pay by a stipulated date according to the agreed payment schedule, Seller shall be entitled to interest from the day on which payment was due. The rate of interest shall be eight (8%) per cent pro anno unless otherwise is explicitly agreed in the Contract.
- 10.5 Seller may, seven (7) days after having notified Buyer in writing, suspend performance of the Contract in case of any default by the Buyer in the payment of any amounts due as well as any failure to provide the agreed payment security until it receives payment hereunder. If Buyer has not paid the amount due within thirty (30) days from the date the respective payment became due, or failed to provide the agreed payment security, Seller shall be entitled to terminate the Contract by notice in writing to Buyer.
- 10.6 Neither Buyer nor Seller may set off against claims for payment by the other Party. Buyer may never delay or withhold payment to a greater extent than it can fully document to be entitled to with respect to the factual circumstances and legal grounds.

11. TAXES AND DUTIES

- 11.1 "Tax" or "Taxes" shall mean all federal, regional, local, income, alternative minimum, gross receipts, sales, value added, transfer, franchise, withholding, payroll, excise, stamp, environmental, custom, duty

or other tax, governmental fee or other similar, together with any interest, penalty, addition to tax, as imposed by any law or taxing authority.

- 11.2 All prices are exclusive of sales, use, value added (VAT), Goods and Service (GST), and similar indirect taxes, import taxes and custom duties, whether imposed currently or in the future. In the event Seller is required to pay any such indirect taxes, Buyer shall reimburse Seller according to Seller's instructions.
- 11.3 If any Taxes, which are not excluded under Clause 11.2, are required by law to be withheld from amounts paid or payable to Seller, Buyer shall
- (i) withhold and remit such Tax as required by law to the applicable tax jurisdiction,
 - (ii) furnish to Seller without undue delay, and under no circumstances later than 180 days, a tax certificate from the relevant tax authority, or, if not available, other acceptable proof of payment of the Taxes paid to establish the withholding amount, its recipient, and its basis, as required by the Seller's tax authorities.
 - (iii) assist Seller to obtain any reduced withholding tax under applicable tax treaties,
 - (iv) be entitled to reduce the payment to Seller by the Tax amount, provided that all above conditions in this Clause 11.3 have been fulfilled.
- 11.4 To the extent beneficiary Tax rates are available under Clause 11.3(iii), Seller is required to provide to Buyer a Certificate of Residence ("**CoR**") document prior to payments being made. If Seller has not provided such CoR document prior to payment, Buyer may deduct withholding tax in accordance with local tax regulations.
- 11.5 Subject to the exceptions in the above paragraphs of this Clause 11, Buyer is responsible for paying all Taxes associated with its purchase under the Contract. For the avoidance of doubt, Seller shall always be responsible for Seller's income tax.
- 11.6 Any increase or other changes in Taxes shall be carried by Buyer or Seller in accordance with the liability for such Taxes in the paragraphs above of this Clause 11.

12. WARRANTY

- 12.1 "**Warranty Defect**" shall mean a defect in the Work resulting from faulty design, material or workmanship for which Seller is responsible.
- 12.2 "**Warranty Period**" shall mean the period commencing upon delivery according to the agreed trade term (Incoterms® 2020) or performance of the Work (whichever comes first), and which ceases twelve (12) months from the date when the vessel is handed over to Buyer's customer, or alternatively eighteen (18) months from Seller's delivery to Buyer according to the agreed trade term (Incoterms® 2020) or performance of the Work, and which never shall be longer than a certain specific date if explicitly set out in the Contract, whichever expires first. If delivery is delayed due to any act or omission on part of Buyer, then the Warranty Period shall nevertheless commence, run and cease as if delivery had not been so delayed.
- 12.3 "**Warranty Notice**" shall mean a written notice of a Warranty Defect submitted by Buyer to Seller in accordance with the notification requirements of the Contract.
- 12.4 "**Excluded Warranty Costs**" shall mean any consequential or indirect costs, losses or damages, as well as any costs related to transportation to and from any vessel or offshore location, board and lodging offshore, towage or docking of a vessel/rig/unit, scaffolding and rigging, heavy lift operations, dismantling and reassembly of equipment other than the Equipment, dismantling and reassembly of the Equipment when such dismantling and reassembly do not require the specific expertise of Seller, work below the water line and underwater interventions, cost of sea trials, labour other than Seller's personnel, costs other than the costs to remedy or repair the Work.
- 12.5 "**Excluded Defects**" shall mean any defects or non-conformities caused by (i) designs, materials or processes prescribed, specified or delivered by Buyer, (ii) improper installation, commissioning, maintenance or repair by Buyer or any third party, (iii) misuse, normal wear and tear, inappropriate or

unadvised operation or storage, (iv) use of parts, spare parts or materials not supplied by Seller, or (v) any other alterations carried out on the Work without Seller's prior approval in writing.

- 12.6 Seller shall, subject to the provisions of this Clause 12 - Warranty, at its own cost, diligently remedy or repair Warranty Defect(s) in the Work.
- 12.7 Buyer shall without undue delay submit a Warranty Notice to Seller of any Warranty Defect discovered during the Warranty Period. Buyer is responsible to fully document and substantiate any Warranty Defect. Seller shall have no responsibility or liability for any defect or non-conformity which is not a Warranty Defect, or which has not been properly notified without undue delay through a Warranty Notice during the Warranty Period.
- 12.8 If Buyer has given a Warranty Notice and no Warranty Defect is found for which Seller is liable, Seller shall be entitled to compensation from Buyer for costs incurred as a result of the Warranty Notice.
- 12.9 With due regard to the circumstances, Seller decides at its sole discretion, in consultation with Buyer, how and where to remedy or repair a Warranty Defect. If Seller decides that the defective part of the Work shall be returned to Seller, or another venue, then transportation from Buyer shall be for Buyer's cost and risk, and the return transportation to Buyer shall be for Seller's cost and risk. Defective parts that have been replaced shall be made available to Seller and shall become the property of Seller.
- 12.10 Warranty Defects that have been remedied or repaired by Seller shall be subject to twelve (12) months renewed warranty but Seller shall have no further liability for such remedied or repaired Work whatsoever after thirty-six (36) months from Seller's original delivery to Buyer according to the agreed trade term (Incoterms® 2020) or original performance of the Work, whichever expires first.
- 12.11 If Seller does not initiate and diligently pursue its obligations to remedy or repair a Warranty Defect within a reasonable time, Buyer may, by notice in writing, specify a final time for performance of such obligations. The notice shall be given at least thirty (30) days before such final time. If Seller fails to perform its obligations within such final time, Buyer may undertake, or employ a third party to undertake the necessary remedial work. Where Buyer or a third party has undertaken successful remedial work, reimbursement by Seller of the reasonable costs (generally not exceeding the costs calculated by Seller for the same work) incurred by Buyer shall constitute full settlement of Seller's liability for the Warranty Defect.
- 12.12 Seller shall not be liable for any Excluded Defects or for any Excluded Warranty Costs. Seller shall never be liable for and hereby disclaims all other warranties, express or implied, including warranties of fitness for purpose and merchantability. Seller's obligations and liabilities according to the provisions set forth herein are the sole and exclusive remedies available to Buyer in relation to defects or non-conformities in the Work and thus to the exclusion of any other rights Buyer might have according to any statutory provisions or at law. After the expiry of the applicable Warranty Period Seller shall have no further obligations or liabilities in respect of the Work.
- 12.13 Specific warranty conditions for Software applies.

13. WARRANTY FOR SOFTWARE

- 13.1 As its sole warranty obligation for Software, Seller undertakes to remedy or replace free of charge, with an upgraded version, any Seller's Software with errors, defects or bugs, which substantially affect the operation of such Seller's Software. Warranty for Sublicensed Software is limited to the warranties given, if any, by the providers of the Sublicensed Software, and Seller will allow and reasonably assist Buyer in pursuing any claim under such warranties.
- 13.2 Seller's warranty for Software is limited to defects that appear within the agreed Warranty Period.
- 13.3 Seller shall screen Seller's Software with updated, commercially available virus detection programs prior to installation, but cannot warrant that the Software will be completely free from viruses.
- 13.4 Seller shall not be liable for any errors, defects or bugs caused, in whole or in part, by misuse, use of the Software in conflict with the user manual or in breach of any of the provisions of the Software License

pursuant to the Contract, or use together with other software applications unless approved by the Seller in writing.

- 13.5 The general warranty limitations set out in these General Conditions shall also apply for Software, in addition to the specific limitations set out herein.

14. INFRINGEMENT OF IPR

- 14.1 In the event that any third party makes a claim or demand or initiates legal proceedings based upon a claim that any part of the Work infringes such third party's intellectual property rights (an "**Action**"), Seller will, subject to the provisions of this Clause, defend and indemnify Buyer for reasonable and direct costs and damages actually incurred, provided that:

- (i) Buyer immediately informs Seller of such Action in writing, and
- (ii) Buyer does not make any admissions that prejudices, or might prejudice, the defence of the Action, and
- (iii) Seller is given complete control over the defence of the Action and over all negotiations relating to the Action, and
- (iv) Buyer takes all reasonable steps to mitigate its loss and provides Seller with all assistance requested by Seller.

- 14.2 If Buyer becomes the subject of, or in Seller's sole opinion there is a risk that Buyer could become the subject of an Action, Seller shall have the right, at its own expense and at its sole discretion to carry out an exchange or modification to the Work so that it no longer infringes the third party's intellectual property rights.

- 14.3 Seller's obligations as specified above shall not apply, and Seller shall not be responsible or liable for any infringement of any third party intellectual property rights resulting from:

- (i) the use of the Work together with any other software, documentation or equipment, if the infringement would not otherwise occur, or
- (ii) any modifications to the Work not performed by Seller, if the infringement would not otherwise occur.

- 14.4 The Parties agree that this clause sets forth Seller's sole and exclusive responsibility and liability to Buyer in the event that the Work is held to infringe the intellectual property rights of any third party.

15. MUTUAL INDEMNITIES

- 15.1 "**Seller Group**" means Seller, its Affiliates, its and their contractors and subcontractors (of any tier), and its and their respective directors, officers and employees but shall not include any member of the Buyer Group.

- 15.2 "**Buyer Group**" means Buyer, its Affiliates, its customer and/or client (of any tier), its and their contractors and subcontractors (of any tier), and its and their respective directors, officers and employees, but shall not include any member of the Seller Group.

- 15.3 "**Third Party**" shall mean any party which is not a member of Buyer Group or Seller Group.

- 15.4 "**Gross Negligence**" means any act or omission by anyone at the senior management level of a party with clear legal authorization to act for and on behalf of said party in respect of the subject matter of the claim, and which represents a reckless and substantial deviation from what must otherwise be considered to be a conscientious and responsible behaviour in the relevant context, with disregard for the harmful and foreseeable consequences that result from it.

- 15.5 "**Wilful Misconduct**" means any act or omission by anyone at the senior management level of a party with clear legal authorization to act for and on behalf of said party in respect of the subject matter of the claim, and which was intended to cause foreseeable and harmful consequences, or which was done in reckless disregard or wanton indifference to the act's foreseeable and harmful consequences, but does not include an error of judgment, mistake, act or omission made in good faith.

- 15.6 Seller shall be responsible for and shall indemnify, defend and hold harmless Buyer Group from and against any claims, losses, damages, costs (including legal costs), expenses and liabilities in respect of:
- (i) loss of or damage to property of Seller Group arising directly or indirectly as a result of, or in connection with, the Contract, whether such property is leased, owned or operated, as well as the Equipment until its delivery to Buyer; and;
 - (ii) personal injury including death or disease to any member of Seller Group arising directly or indirectly as a result of, or in connection with, the Contract.
- 15.7 Buyer shall be responsible for and shall indemnify, defend and hold harmless Seller Group from and against any claims, losses, damages, costs (including legal costs), expenses and liabilities in respect of:
- (i) loss of or damage to property of Buyer Group arising directly or indirectly as a result of, or in connection with, the Contract, whether such property is leased, owned or operated, as well as the Equipment after its delivery to Buyer; and;
 - (ii) personal injury including death or disease to any member of Buyer Group arising directly or indirectly as a result of, or in connection with, the Contract.
- 15.8 Notwithstanding any other provision of the Contract, Buyer shall indemnify, defend, and hold harmless the Seller Group, from and against all claims, damages, losses, costs (including legal costs), and expenses and liabilities in respect of personal injury including death or disease to any Third Party and loss of or damage to the property of any Third Party; arising out of, in connection with or caused by the Work and the use thereof after delivery from Seller to Buyer.
- 15.9 The exclusions and indemnities set forth in this Clause 15 shall apply irrespective of cause and notwithstanding the negligence or breach of duty (whether statutory or otherwise) of the indemnified Party or any other person and shall apply irrespective of any claim in tort, under contract or otherwise at law, but shall not apply in cases of Gross Negligence or Wilful Misconduct on the part of the indemnified Party and shall not release the indemnified Party from an obligation at law to mitigate any losses suffered by it or a member of its group (Buyer Group or Seller Group respectively).
- 15.10 If a Party becomes aware of a claim that the other Party might be obliged to indemnify, it shall promptly notify the other Party in writing about the existence and nature of the claim. The Parties shall provide reasonable assistance to each other in the defence of any such claim and no such claim shall be settled without the consent of the indemnifying Party.

16. LIMITATION OF LIABILITY

16.1 Mutual Consequential Loss Exclusion

“**Consequential Loss**” shall mean consequential or indirect loss and/or cost as defined under the applicable background law; as well as any loss and/or cost in respect of loss of production, deferral of production, loss of product, loss of use, pollution, loss of data, loss of contract, loss of revenue, profit or anticipated profit (if any), in each case whether direct or indirect, and whether or not foreseeable at the time the Contract was entered into.

Notwithstanding anything to the contrary set forth in the Contract, and to the fullest extent permissible under the applicable law, but except to the extent of any agreed liquidated damages as well as any compensation to the Seller in respect of cancellation or termination for convenience provided for in the Contract, neither the Seller nor the Buyer shall be liable to the other by way of indemnity or by reason of any breach of the Contract or of statutory duty or by reason of tort of whatever reason (including but not limited to negligence) for any Consequential Loss.

16.2 Mutual Maximum Aggregate Liability (total cap)

Notwithstanding anything to the contrary set forth in the Contract, but except as provided for under the agreed mutual indemnities, and to the fullest extent permissible under the applicable law, the total aggregate liability of Seller and Buyer respectively on any claim whether by reason of any breach of the Contract (including but not limited to defect or delay) or of statutory duty or by reason of tort of whatever reason (including but not limited to negligence) and whether the Contract is terminated or not arising from or related to the Contract shall not exceed twenty five per cent (25%) of the Contract Price.

16.3 Exclusive Rights

The Parties acknowledge that, whether the Contract is terminated or not, their respective rights, obligations and liabilities explicitly set out in the Contract are exclusively specified in the Contract and thus exhaustive of the remedies, rights, obligations and liabilities that may arise by reason of any breach of the Contract (including but not limited to defect or delay) or of statutory duty or by reason of tort or whatever reason (including but not limited to negligence) and thus to the exclusion of any rights the Parties might otherwise have according to any statutory provisions, or the United Nations Convention on Contracts for the International Sale of Goods (CISG), or otherwise at law.

17. INSURANCE

17.1 The Parties shall procure and maintain appropriate insurance with reputable insurers, with at least the minimum insurances as described below:

- (i) General third-party liability insurance in an amount of USD 5,000,000 per occurrence and in the annual aggregate.
- (ii) Property Damage/Erection All Risk, which shall also include the other Party's property while in the care, custody and control of the other Party, for the full replacement value.
- (iii) Workmen's Compensation insurance and/or Employers liability insurance as required by applicable law.

17.2 All such insurances shall be effective during the contract period and shall contain waivers of subrogation in favor of the other Party, such that insurance companies shall have no right of subrogation against any member of the Seller Group or Buyer Group.

17.3 Each Party shall provide certificates of insurance, if so requested in writing by the other Party.

18. FORCE MAJEURE

18.1 Notwithstanding anything to the contrary set forth in the Contract, either Party shall be entitled to suspend performance of its obligations under the Contract for reasons of Force Majeure, which shall mean an event beyond the reasonable control of the Party affected, impeding performance or making performance unreasonably onerous, such as (but not limited to) local and general industrial dispute, fire, war (whether declared or not), armed conflict, terrorist activity, extensive military mobilization, insurrection, requisition, seizure, embargo, governmental action, export and import restrictions, epidemics and pandemics including implications and restrictions related thereto, restrictions in the use of power, and delays or defects in deliveries by subcontractors caused by such circumstances referred to in this Clause.

18.2 The Party claiming to be affected by Force Majeure shall without undue delay after the occurrence notify the other Party in writing thereof. If Force Majeure prevents Buyer from performing its obligations, it shall compensate the Seller for all costs incurred in securing and protecting the Work.

19. INTELLECTUAL PROPERTY AND RIGHT TO USE DATA

19.1 "Intellectual Property" or "IP" shall mean all work of authorship, designs, inventions and discoveries, samples, models, tools, know how, data, database rights, trade secrets, computer programs, and, in each case, in all forms, formats, languages and versions.

19.2 "Intellectual Property Rights" or "IPR" shall mean all right, title and interest in and to any Intellectual Property, in all territories, under all applicable bodies of law (including, without limitation, under the laws of copyright, patent, trademark, trade usage and trade secrets), and all applications, registrations, renewals, extensions, restorations and resuscitations relating to any of the foregoing.

19.3 The Parties shall retain all rights, title, and interest in or to all their respective IP and IPR owned, developed, conceived, acquired, or otherwise obtained prior to the Effective Date of the Contract.

19.4 Buyer acknowledges that Seller's IP and IPR, including any and all enhancements, modifications, improvements and changes, whether based upon Buyer's special requirements, inputs or otherwise, made hereto or to the Work by Seller prior to or after the Effective Date of the Contract, are and shall be the sole and exclusive intellectual property of Seller. Buyer further acknowledges that nothing in the Contract

shall be construed as granting Buyer any rights of ownership, limited rights, license, or interest in or to Seller's IP or IPR, other than the right to use and operate the Work for its regular or defined purpose.

- 19.5 During the term of the Contract Seller shall at its own cost be allowed to collect and utilize data which have been collected or processed through the Equipment and/or Software delivered by Seller. Seller shall keep such data internally within its Affiliate(s) and shall only be allowed to collect and utilize such data for product development purposes within its Affiliates as well as to develop and offer services and products to Buyer's customers similar to the Equipment and/or Software delivered by Seller under the Contract.

20. SOFTWARE LICENSE

- 20.1 "**Software**" shall mean the computer software (if relevant) to form a part of the Work and consisting of Seller's Software and/or Sublicensed Software (if relevant).
- 20.2 "**Seller's Software**" shall mean computer software to which Seller holds the copyright and IPR or which the Seller or its subcontractors has developed prior to Contract or develops as part of the Work.
- 20.3 "**Sublicensed Software**" shall mean computer software to which a third party holds the copyright and to which Seller, with the copyright holder's permission, grants Buyer the right to use pursuant to a licensing agreement from said third party.
- 20.4 Upon payment by the Buyer of the Contract Price in full, Seller grants to Buyer and Buyer accepts from Seller, a perpetual, non-exclusive and non-transferable license to limited use of Seller's Software and related documentation as specified herein and to use the Sublicensed Software according to the terms of the licensing agreement governing such software.
- 20.5 Use of the Software shall be limited to the regular use and operation of the Work or as specified in the Contract.
- 20.6 Buyer shall not install, use or transfer the Software on computers not delivered by Seller without prior approval in writing from Seller. Buyer may make the minimum number of copies of the licensed Software required for safekeeping or backup purposes.
- 20.7 Unless specifically allowed for in the Contract, Buyer shall not copy, reproduce, modify, adapt, translate, reverse engineer, decompile, or disassemble the Software or the related documentation. Buyer shall not develop derivative work, which is intended to be functionally equivalent substitutes for the Software, the related documentation or parts thereof.
- 20.8 Full title in and ownership to Seller's Software and Documentation, including all copies thereof, and all rights therein including without limitation IPR, belong to and shall remain with the Seller (or Seller's subcontractors, as the case may be). Buyer acknowledges that equivalent ownership rights apply to the Sublicensed Software.
- 20.9 Buyer shall not remove, cover or alter Seller's or any third party's ownership-, trademark-, copyright-, or other proprietary marks and notices on the Equipment, Software or the related documentation.

21. CONFIDENTIALITY

- 21.1 "**Proprietary Information**" shall mean all technological, financial, commercial or other information or data of a proprietary or confidential nature in any form or format (e.g., written, electronic, visual, oral, or otherwise).
- 21.2 "**Prohibited Information**" shall mean any information whether offered in written, verbal or other form that such Party is not authorised to have and use in connection with the Contract, including, but not limited to, any information from a competitor's confidential proposals, bid terms or contract and pricing terms.
- 21.3 This Clause shall apply if and to the extent it does not contradict the provisions of any applicable confidentiality agreement or similar agreement between the Parties.
- 21.4 The Parties shall treat as confidential and shall not disclose Proprietary Information received from the other Party to any employee or third party, unless the employee or third party have a need to know such Proprietary Information in order to carry out work in support of the Contract. Buyer shall not use such Proprietary Information received from Seller for any other purpose than to carry out work in support of the Contract as well as to the extent necessary to make use of the Work after delivery. The Parties shall

ensure that any third party given access to the Proprietary Information is bound by confidentiality obligations no less strict than those set forth herein.

- 21.5 Any Proprietary Information disclosed to the other Party shall remain the property of the disclosing Party, and shall, if so requested in writing by the disclosing Party, promptly be returned if the Contract is terminated or cancelled.
- 21.6 The duty of confidentiality and restrictions on use does not apply to Proprietary Information which the receiving Party can prove by documentary evidence: (i) is already known to the receiving Party at the time it is obtained from the disclosing Party, free from any obligations to hold such information in confidence, or (ii) is independently developed by the receiving Party, or (iii) has become publicly known, or (iv) is rightfully received from a third party without restrictions, or (v) is required to be disclosed by law, regulation, court order, or the rules of any securities exchange, or (vi) is approved for release or use by prior authorization in writing by the disclosing Party.
- 21.7 Each Party agrees not to:
- (i) act in breach of any duty of confidentiality owed to any third party in the course of performing its obligations under the Contract; and
 - (ii) offer or provide any Prohibited Information, whether specifically related to the subject matter of the Contract or otherwise.

22. TERMINATION FOR DEFAULT

- 22.1 Buyer may terminate the Contract by sixty (60) days prior notice in writing to Seller in case Seller:
- (i) is in such delay that Buyer has become entitled to the maximum liquidated damages and the Equipment is still not delivered and/or the Work still not performed, and Buyer has in writing demanded delivery and/or performance within a specified final reasonable period (which shall not be less than thirty (30) days), and Seller has still not delivered and/or not performed the Work, or
 - (ii) materially breaches any of its other material obligations or warranties under the Contract, and fails to make good the failure within a specified final reasonable period in writing (which normally shall not be less than thirty (30) days), or
 - (iii) becomes the subject of bankruptcy, insolvency, liquidation, winding-up, receivership or analogous events.
- 22.2 Seller may terminate the Contract by sixty (60) days prior notice in writing to Buyer in case Buyer:
- (i) is in delay of making a payment under the Contract and has failed make payment of any amount due within a final time for payment of thirty (30) days from the date the respective payment became due, or
 - (ii) materially breaches any of its other material obligations or warranties under the Contract, and fails to make good the failure within a specified final reasonable period in writing (which shall not be less than thirty (30) days), or
 - (iii) becomes the subject of bankruptcy, insolvency, liquidation, winding-up, receivership or analogous events.
- 22.3 In case of rightful termination by Buyer due to Seller's default according to the provision herein:
- (i) Seller shall immediately cease its performance of the Work under the Contract, and both Parties shall mitigate their costs, expenses and losses resulting from the termination, and
 - (ii) Buyer shall have the right to take over from Seller the part of the Work which is ready for delivery, and
 - (iii) Seller shall be entitled to full payment for the part of the Work delivered to Buyer prior to termination as well as for the part of the Work taken over by Buyer after termination, and
 - (iv) Subject to the limitation of liability provisions of the Contract, Buyer shall be entitled to compensation for direct, documented costs incurred as a result of the termination.
- 22.4 In case of rightful termination by Seller due to Buyer's default according to the provisions herein:

- (i) Seller shall immediately cease its performance of the Work under the Contract, and both Parties shall mitigate their costs, expenses and losses resulting from the termination, and
- (ii) Seller shall be entitled to full payment for any part of the Work which is performed in accordance with the requirements of the Contract, and
- (iii) Subject to the agreed maximum aggregate liability, but notwithstanding any other limitation of liability provisions of the Contract, Seller shall be entitled to compensation for the documented costs, losses, and damages incurred as a result of the termination, including but not limited to any foreign exchange hedging costs.

23. NOTICES

23.1 Notices required to be given to the other Party under the Contract shall be considered validly served if provided in writing in accordance with the following requirements:

- (i) a physical document or a digital PDF document, and;
- (ii) being duly signed (wet and digital signatures both to be accepted), and;
- (iii) forwarded by means of registered mail, courier service, delivery by hand, or as a separate attachment to an e-mail, and which;
- (iv) properly identifies the sender of the notice and the Contract.

23.2 Documents and notices required to be sent to the other Party shall be sent to the physical or digital addresses and point of contact(s) of the Parties stated in the Contract, or to any such addresses or point of contact(s) subsequently informed by one Party to the other Party.

24. SEVERABILITY

24.1 If any term of these General Conditions is found by any court or body of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from the Contract and this will not affect the remainder of these General Conditions which will continue in full force and effect.

25. SURVIVAL

25.1 The following clauses shall survive the expiry, cancellation or termination of the Contract: Clause 2 (Definitions), Clause 12 (Warranty), Clause 13 (Warranty for Software (if relevant)), Clause 14 (Infringement of IPR), Clause 15 (Mutual Indemnities), Clause 16 (Limitation of Liability), Clause 19 (Intellectual Property and Right to use data), Clause 21 (Confidentiality), Clause 23 (Severability), Clause 29.1 (Disputes and Applicable Law), Clause 31 (Entire Agreement.).

26. ASSIGNMENT

26.1 Buyer shall not assign or otherwise transfer any rights or obligations in whole or in part under the Contract without prior approval in writing from Seller, which shall not be unreasonably withheld. If required by Seller, Buyer shall provide security for the assignee's performance of its obligations in a format acceptable to Seller.

26.2 Seller may subcontract or assign in whole or in part the Work under the Contract to any of its Affiliates upon written notice to Buyer. Seller shall however remain responsible towards Buyer for the proper performance of such assigned part of the Work.

27. IMPORT AND EXPORT CONTROL

27.1 Seller and Buyer acknowledge that the provision of the Equipment, Software, Services, Documentation and/or related information may be subject to Norwegian, UN, EU, US, UK and any other applicable present or future national or international export control and sanctions laws and regulations concerning import, export or re-export of Equipment, Software, Services, Documentation and/or related information

27.2 Each of the Parties agree that they will strictly comply with all such Norwegian, UN, EU, US, UK, and any other applicable export control and sanctions laws and regulations. As such, each of the Parties warrant and undertake that they will not import, export, re-export, or otherwise provide either directly or indirectly, in part or in full, any services, supplies and/or information in respect of the Contract without complying in

all respects with such applicable export control and sanctions laws and regulations, as well as any related governmental instructions, licenses or requirements.

27.3 Seller shall make reasonable efforts to obtain any necessary licenses, approvals, or authorizations from the relevant governmental authorities in Seller's country, and Buyer shall provide any relevant or required documentation such as end-user certificates, declarations and import licenses.

27.4 The Parties acknowledge however that issuance of necessary licenses, approvals or authorizations may be at the sole discretion of the relevant governmental authorities. If any such necessary licenses, approvals or authorizations are delayed, denied, or cancelled, Seller shall without undue delay inform Buyer adequately, and Seller shall, without incurring any liability whatsoever, be entitled to a corresponding extension of the time for delivery under the Contract. If any such necessary licenses, approvals or authorizations have still not been obtained after a period of ninety (90) days from Seller's notice of such delay, denial, or cancellation, then Seller may by formal notice in writing terminate the Contract with no further liability on the part of Seller.

In particular, Seller prohibits re-exportation, directly or indirectly, of Seller's Equipment, Software, Services, Documentation and/or related information to Russia or for use in Russia ("No Re-Export to Russia Prohibition"). Such No Re-Export to Russia Prohibition implies that the Buyer shall not sell, export or re-export, directly or indirectly, to the Russian Federation or for use in the Russian Federation any Equipment, Software, Services, Documentation and/or related information under or in connection with this Contract. Further the Buyer shall set up and maintain an adequate monitoring mechanism to detect conduct by any third parties further down the commercial chain, including possible resellers, to ensure compliance with the No Re-Export to Russia Prohibition. The Buyer shall immediately notify Seller in the writing in the event of any activities by third parties in violation of the No Re-Export to Russia Prohibition.

Any violation of the No Re-Export to Russia Prohibition shall constitute a material breach of this Contract, and Seller shall, in its sole discretion be entitled to terminate the Contract and to seek any other appropriate remedies including full damages (including Consequential Damages).

27.5 If Seller, in its sole discretion, should determine that the provision of any part of the Equipment, Software, Services, Documentation and/or related information and/or the associated payment from Buyer to Seller in any manner would not be in full compliance with Norwegian, UN, EU, US, UK and any other applicable present or future export control and sanctions laws and regulations, including the No Re-Export to Russia Prohibition as well as any related governmental instructions, licenses or requirements, then Seller shall have the unrestricted right to declare by written notice to Buyer that any such obligations on the part of Seller are null and void and without any liability or consequence on the part of Seller whatsoever.

28. ANTI-BRIBERY AND ANTI-CORRUPTION

28.1 "**ABC Laws**" shall mean any laws applicable to the Contract relating to anti-bribery and anti-corruption matters (whether or not Buyer is subject to any such ABC Laws) including without limitation the United States Foreign Corrupt Practices Act 1977 (15 U.S.C. Section 78dd-1, et. Seq.), the United Kingdom Bribery Act 2010, and the Norwegian Penal Code of 2005, as amended from time to time.

28.2 "**Inappropriate Inducement**" shall mean any payment, or thing of value, or any financial or other advantage with a potential of improperly inducing any person to do or not do something contrary to any ABC Laws.

28.3 "**Government Official**" shall mean any person who directly or indirectly represents any national government as further defined in any ABC Laws.

28.4 Each Party represents, warrants and undertakes to the other Party that in relation to the Contract neither it nor its Affiliates, directors, employees, representatives nor any other person acting on its or their behalf have engaged, or will engage, in any conduct which was or would be an offence under any ABC Laws.

28.5 Each Party represents, warrants and undertakes to the other Party that in relation to the Contract neither it nor its Affiliates, directors, employees, representatives nor any other person acting on its or their behalf have authorized, offered, promised, paid or otherwise given, or will authorize, offer, promise, pay or otherwise give, any Inappropriate Inducement to or for the use or benefit of any a) Government Official, b) any director, officer, employee, agent or representative of the other Party or any commercial

organization or private individual, or c) any other person, entity or third party intermediary; which was or would be an offence under any ABC Laws.

28.6 Notwithstanding any other provision of the Contract, either Party may, without prejudice to any of its rights under law, contract or equity, terminate the Contract immediately by issuing a notice in writing if the other Party (i) is in breach of this anti-bribery and anti-corruption clause, or (ii) if the representations and warranties given by the other Party in this anti-bribery and anti-corruption clause would not be true and accurate in all respects.

29. DATA PRIVACY

29.1 Seller and Buyer shall, during the term of the Contract comply with, and procure that all representatives comply with, applicable data privacy laws and regulations, including information security requirements, in connection with their performances under the Contract.

29.2 Buyer permits Seller to collect and process personal data ("**Personal Data**") as defined in EU General Data Protection Regulation 2016/679, (the "**GDPR**"), pursuant to Kongsberg Gruppen's Binding Corporate Rules for processing and transfer of Personal Data (the "**BCR**"), which can be found on Seller's website, and any applicable laws and regulations. Further information about Seller's general processing activities is set out in the Privacy Statement for Kongsberg Gruppen: <https://www.kongsberg.com/no/privacy/>. Additional information may be given in specific privacy notices for particular areas or products/services. Seller may, inter alia, process Personal Data for the following business purposes:

- a) processing of Personal Data as part of the provision of the products and services;
- b) customer relationship management, management reporting and marketing;
- c) development and improvement of Seller's products and/or services;
- d) HESQ;
- e) background check, due diligence and security clearance; and
- f) compliance with legal obligations.

29.3 Seller permits Buyer, as far as permitted by applicable law and to the extent necessary in relation to purchasing the products and/or services, to collect and process Personal Data for the following business purposes:

- a) contract management;
- b) supplier relationship management;
- c) HESQ; and
- d) compliance with legal obligations.

29.4 If a Party becomes aware of a Personal Data breach (as defined in the GDPR), it shall notify the other Party without undue delay and provide reasonable assistance to the other Party, to ensure compliance with applicable data protection laws and regulations.

29.5 In the event and to the extent that Seller acts as a processor on Buyer's behalf and the Buyer is within the EEA, the Parties shall enter into a data processing agreement in accordance with GDPR Article 28.

29.6 The Parties undertake to co-operate to ensure there is an adequate legal basis for the transfer of Personal Data between the Parties (where required and applicable), e.g. by entering into EU standard contractual clauses for the transfer of Personal Data to third countries outside the EEA.

30. APPLICABLE LAW AND DISPUTE RESOLUTION

30.1 The Contract shall be governed by and construed in accordance with Norwegian law.

30.2 Any dispute arising out of or in connection with the Contract, including any disputes regarding the existence, breach, termination or validity thereof, shall be sought resolved amicably through negotiations between high-level executives of the Parties.

30.3 If such negotiations are not successful after a period of sixty (60) days from a claim presented in writing of such negotiations from either Party, either Party shall have the right to bring the dispute to final

settlement through arbitration pursuant to the Rules of Arbitration of the International Chamber of Commerce by three (3) arbitrators appointed in accordance with the said Rules of Arbitration. The arbitrators shall be competent in the applicable law. The place and seat of arbitration shall be Oslo, Norway, and the language of the arbitration shall be English.

31. ENTIRE AGREEMENT

- 31.1 The Contract together with all its appendixes constitutes the entire agreement between the Parties and supersedes and replaces any prior written or oral agreement, understanding or the like between the Parties. Modifications, amendments or extensions to the Contract shall only be valid if made in writing and signed by duly authorized representatives of both Parties.
