

SECTION IV – WELLGEAR TERMS AND CONDITIONS APPLICABLE TO CONTRACTS FOR THE PROVISION OF GOODS, SERVICES and/or RENTAL EQUIPMENT Rev 5 November 2025
(“GENERAL TERMS AND CONDITIONS” or “GTC”)

PART I: DEFINITIONS

1. In the CONTRACT the following words have the following meanings:

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| 1.1. | “ABC PROGRAMME” | means an anti-bribery and corruption policy and any related procedures as amended, varied or supplemented from time to time, which (without limitation) may include policies, procedures and controls relating to recording of financial transactions; anti-bribery and corruption risk assessment and mitigation; training of personnel; whistle blowing facilities; due diligence on third party engagements/contracts; gifts and hospitality, promotional expenditures, sponsorship and charitable donations; and promoting and monitoring compliance. |
| 1.2. | “AFFILIATE” | means any entity controlled, directly or indirectly, by a company, any entity that controls, directly or indirectly, such company, or any entity directly or indirectly under common control with such company. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person. |
| 1.3. | “APPLICABLE ANTI-BRIBERY LAWS” | means any laws, regulations and other legally binding measures relating to bribery, corruption or similar activities of (i) the United Kingdom, including without limitation the Bribery Act 2010; (ii) the United States of America including, to the extent applicable to either PARTY, the Foreign Corrupt Practices Act 1977; and (iii) any country or countries in which any of the obligations of the CONTRACT are to be or are performed. |
| 1.4. | “APPLICABLE LAW” | where applicable to a Person, property, or circumstance, and as amended from time to time: (a) statutes (including regulations enacted under those statutes); (b) national, regional, provincial, state, municipal, or local laws; (c) judgments and orders of courts of competent jurisdiction; (d) rules, regulations, and orders issued by Authorities; and (e) regulatory approvals, permits, licences, approvals, and authorisations. |
| 1.5. | “CONFIDENTIAL INFORMATION” | means all data, materials and other information, regardless of form (i.e., verbal, written, magnetic, digital, electronic or any other form) and of substance (i.e., whether commercial, contractual, financial, technical or any other content), that are furnished by or on behalf of the Disclosing PARTY to the Receiving PARTY at any time before or after the date of the CONTRACT in connection with the SERVICES or GOODS, including without limitation, the content of |

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| | | <p>negotiations between the PARTIES concerning the SERVICES or GOODS and all notes, analyses, documents, compilations, studies, interpretations or other materials, regardless of form or medium, prepared by or on behalf of the Receiving PARTY, that contain, reflect, or are based upon, in whole or in part, any of the CONFIDENTIAL INFORMATION furnished to the Receiving Party; provided, however, that "CONFIDENTIAL INFORMATION" shall not include any information that is:</p> <ul style="list-style-type: none"> (i) Already known to the Receiving PARTY or its AFFILIATES at the time of disclosure under the CONTRACT under circumstances not involving any breach of this CONTRACT; (ii) At the time of disclosure already or thereafter becomes part of the public knowledge other than through the fault of, or breach of the CONTRACT by, the Receiving PARTY; (iii) Acquired independently and without a confidentiality restriction by the Receiving PARTY or its AFFILIATES from a THIRD PARTY; or (iv) Developed by the Receiving PARTY or its AFFILIATES independently of the CONFIDENTIAL INFORMATION received from the Disclosing PARTY. |
| 1.6. | "CLIENT" | means COMPANY's client of any tier in relation to the SERVICES or GOODS. |
| 1.7. | "COMMENCEMENT DATE" | means the date when the CONTRACTOR's personnel and EQUIPMENT complete mobilisation to the WORKSITE and are complete and in all respects operationally capable of undertaking the SERVICES. |
| 1.8. | "COMPLETION" | means completion of the SERVICES in accordance with the terms and conditions of the CONTRACT; |
| 1.9. | "CONTRACT" | means the (i) PURCHASE ORDER and (ii) any other documents, drawings, specifications, technical data, local terms and conditions etc ("CONTRACT DOCUMENTS") referred to in the PURCHASE ORDER and (iii) these General Terms and Conditions. |
| 1.10. | "CONTRACT PRICE" | means the price specified in, or calculated in accordance with the provisions of the CONTRACT that COMPANY shall pay CONTRACTOR for delivery of the GOODS or completion of the SERVICES in accordance with the provisions of the CONTRACT. |
| 1.11. | "COMPANY" | means any AFFILIATE of Well Gear Group B.V. that issues a PURCHASE ORDER to a CONTRACTOR that is accepted by that CONTRACTOR. |
| 1.12. | "COMPANY GROUP" | means COMPANY, COMPANY's AFFILIATES, COMPANY's vendors, suppliers, contractors and their |

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| | | subcontractors (other than the CONTRACTOR and its subcontractors of any tier who are engaged to perform SERVICES or provide GOODS via the CONTRACTOR for COMPANY), CLIENT and CLIENT's AFFILIATES, co-ventures, contractors and subcontractors of any tier and the respective employees, staff, officers and agents of all the aforementioned parties. |
| 1.13. | "COMPANY REPRESENTATIVE" | means the person named as such in the PURCHASE ORDER. |
| 1.14. | "DELIVERY DATE" | Means the date agreed between the PARTIES on which GOODS must be delivered by CONTRACTOR to COMPANY in accordance with the agreed Incoterm 2020. |
| 1.15. | "EFFECTIVE DATE" | means the date on which the PURCHASE ORDER is accepted by the CONTRACTOR. |
| 1.16. | "EQUIPMENT" | means all equipment, materials, tools, spare parts and other items, whether owned, rented, hired, chartered or leased by the CONTRACTOR GROUP, for use in connection with the SERVICES which shall be furnished by the CONTRACTOR at the CONTRACTOR's cost in accordance with the CONTRACT; |
| 1.17. | "EXCLUDED LOSSES" | means (i) any loss of use (including, without limitation, loss of use or the cost of use of property, equipment, materials and services including without limitation, those provided by contractors or subcontractors of any tier or by third parties), loss of profits or anticipated profits; loss of product; loss of business; business interruption; loss of or deferral of drilling rights; loss, restriction or forfeiture of licences, concession or field interest; loss of revenue, shut in, loss of production, deferral of production, increased cost of working; cost of insurance; or any other similar losses whether direct or indirect; and (ii) any consequential or indirect loss whatsoever; |
| 1.18. | "GOODS" | means the goods, materials, equipment, plant, spare parts, machinery etc. described in the CONTRACT. |
| 1.19. | "GROSS NEGLIGENCE" | means any wanton and reckless act or failure to act (whether sole, joint or concurrent) of SENIOR SUPERVISORY PERSONNEL which seriously or substantially deviates from a diligent course of action and which is in reckless disregard of or indifference to the harmful consequences. For avoidance of doubt, GROSS NEGLIGENCE requires a significantly greater degree of lack of care than would be required to constitute negligence. |
| 1.20. | "GROUP" | means COMPANY GROUP or CONTRACTOR GROUP, as the case may be. |
| 1.21. | "PURCHASE ORDER" or "PO" | means the standard document used by COMPANY to identify the specifics of the purchase of GOODS or the ordering of SERVICES, as the case may be. |
| 1.22. | "RENTAL EQUIPMENT" | Means EQUIPMENT that CONTRACTOR rents to |

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| | | COMPANY. |
| 1.23. | "SENIOR SUPERVISORY PERSONNEL" | means shall mean with respect to any member of the COMPANY GROUP or the CONTRACTOR GROUP any director or officer of such party; and any individual who functions as such party's most senior manager or supervisor at any well WORKSITE having managerial or supervisory authority over the Worksite; |
| 1.24. | "SERVICES" | means all and any services or work to be performed by the CONTRACTOR, including, if applicable, the provision of (RENTAL) EQUIPMENT pursuant to the PURCHASE ORDER. |
| 1.25. | "CONTRACTOR" | means the party that entered into a PURCHASE ORDER with any AFFILIATE of Well Gear Holding B.V. . |
| 1.26. | "CONTRACTOR GROUP" | means the CONTRACTOR, the CONTRACTOR's AFFILIATES, participating companies in a joint venture established for the performance of the SERVICES, subcontractors of any tier and the respective employees, staff, officers and agents of all the aforementioned companies. CONTRACTOR GROUP does not include any members of COMPANY GROUP. |
| 1.27. | "CONTRACTOR REPRESENTATIVE" | means the person named as such in the PURCHASE ORDER. |
| 1.28. | "SUB-CONTRACTOR" | means any person or company to whom the performance of any part of the SERVICES has been delegated by the CONTRACTOR in accordance with Clause 27 hereof. |
| 1.29. | "THIRD PARTY" | means any party that is not a part of COMPANY GROUP or CONTRACTOR GROUP. |
| 1.30. | "WILFUL MISCONDUCT" | means any conduct (by act or failure to act, whether sole, contributory, joint or concurrent) of any SENIOR SUPERVISORY PERSONNEL done with (a) an intentional disregard of good practice and/or any of the terms and conditions of the CONTRACT and (b) an utter or reckless disregard of avoidable and harmful consequences that such person knew, or should have known, such conduct would have on the safety or property of another person. |
| 1.31. | "WORK" | means the provision of GOODS and/or SERVICES. |
| 1.32. | "WORKSITE" | means the location(s) where the SERVICES will be performed and the place where the GOODS are to be delivered. |

PART II: PURCHASE OF GOODS

2. APPLICABILITY OF PART II

The clauses contained in this Part II apply to the purchase of GOODS by COMPANY.

3. DELIVERY OF GOODS AND PAYMENT

CONTRACTOR agrees to deliver the GOODS to COMPANY, including all protection, painting, packing and marking of the GOODS, and COMPANY agrees to pay the CONTRACTOR the CONTRACT PRICE in exchange for delivery of the GOODS in accordance with the provisions

of the CONTRACT.

4. DELIVERY

4.1. DELIVERY DATE, WORKSITE for delivery and delivery conditions, including the applicable Incoterm 2020, shall be in accordance with the provisions of the CONTRACT. Strict compliance of the GOODS with the provisions of the CONTRACT is of the essence of the CONTRACT.

4.2. Unless agreed otherwise in the PURCHASE ORDER, CONTRACTOR shall be liable for liquidated damages in the amount of 1% of the CONTRACT PRICE for each day of delay in achieving the DELIVERY DATE up to an aggregate maximum amount of 10% of the CONTRACT PRICE. PARTIES agree that all liquidated damages are a genuine pre-estimate of the damages that COMPANY will suffer in the event of delay and not a penalty. Such liquidated damages shall be COMPANY's sole financial remedy for delay in achieving the DELIVERY DATE.

4.3. COMPANY shall be entitled to terminate the CONTRACT by written notice to CONTRACTOR after the maximum amount of liquidated damages has been reached. "Written notice" shall include e-mail.

5. EUROPEAN STANDARDS

All GOODS shall be supplied in strict compliance with applicable European Standards and specifications and, where applicable, be stamped with CE identification.

6. FLAMEPROOF CERTIFICATES

Where equipment which is being used by the CONTRACTOR, or the GOODS, are specified as "Flameproof", this equipment, or these GOODS must be covered by a Certificate issued by a recognised certifying authority authorising its use in Division 1 Areas for GROUPs II and III Gasses.

7. PACKING AND MARKING

7.1. The GOODS shall be carefully packed and protected or bundled in a manner suitable for the manner of transport to be used, and in accordance with any special requirements stated in the CONTRACT.

7.2. Corrodible parts of the GOODS must be protected before packing, bright parts being coated with suitable protective varnish, soluble in kerosene or petrol and others in grease where required.

7.3. To facilitate identification, GOODS such as spare parts are to be labelled with the PURCHASE ORDER Number, Item Number, Maker's Part Number and COMPANY identification Number as specified.

7.4. All packages are to be marked externally with the order number.

7.5. When materials are delivered to the WORKSITE, such delivery shall take place in accordance with the applicable delivery terms and conditions applicable to such location. In

addition thereto, the delivery of dangerous substances and environmentally harmful substances/GOODS must be accompanied by the appropriate dangerous substances cards and/or Material Safety Design Sheets. Dangerous and environmentally harmful substances/GOODS must be packed in durable UN packaging to IMDG Code.

8. ADVICE NOTE

The GOODS are to be delivered to the WORKSITE indicated on the PURCHASE ORDER and under cover of an advice note quoting the PO number and details of the GOODS supplied. An additional copy of the advice note is to be despatched to COMPANY's office address for Notices.

9. SAFETY REGULATIONS

9.1. To enable COMPANY to comply with its statutory obligations, *inter alia* under the relevant health, safety and environmental legislation and regulations, the CONTRACTOR shall provide COMPANY with full information on the use of all GOODS to be supplied and to be tested and of any conditions necessary to ensure such GOODS will be safe and without risk to health and environment when handled, stored, transported and used. This information shall be provided by the CONTRACTOR in writing, marked with the order number and relevant item number and addressed to the Safety Officer at COMPANY's procurement department.

9.2. In effecting delivery of the GOODS to the WORKSITE where the CONTRACT requires installation or erection of any plant or other GOODS, the CONTRACTOR shall comply with COMPANY's safety regulations and instructions.

10. GUARANTEE AND RECTIFICATION OF DEFECTS IN GOODS

10.1. The CONTRACTOR warrants and guarantees that GOODS are new, in good working order, comply with the specifications agreed in the CONTRACT, and will be free from defects in workmanship, design and materials ("GOODS WARRANTY").

10.2. In the event that the COMPANY notifies the CONTRACTOR of any defects in the GOODS prior to the DELIVERY DATE or within 24 (twenty-four) months after the DELIVERY DATE ("GOODS WARRANTY PERIOD"), the CONTRACTOR shall, subject to the operational requirements of the COMPANY, carry out all works necessary to correct any defects in the GOODS arising from any failure of CONTRACTOR GROUP to comply with the GOODS WARRANTY.

10.3. In the event that any of the GOODS are rectified or replaced by the CONTRACTOR under the provisions of this Clause 10, this Clause 10 shall apply to the portion so rectified or replaced. The GOODS WARRANTY PERIOD in respect of such work, shall commence on the date upon which such rectification or replacement was completed in accordance with the CONTRACT provided that the cumulative GOODS WARRANTY PERIOD shall not exceed 36 (thirty-six) months after the DELIVERY DATE.

10.4. The COMPANY may decide that the carrying out by the CONTRACTOR of work necessary to correct defects will be prejudicial to its interests. In such cases the COMPANY may undertake the CONTRACTOR's responsibilities described in Clause 10.2. The COMPANY shall notify the CONTRACTOR in such cases and shall be entitled to recover from the

CONTRACTOR all additional documented costs reasonably incurred by the COMPANY as a direct result of carrying out such responsibilities.

10.5. Notwithstanding the provisions of Clauses 10.2, 10.3 and 10.4. the CONTRACTOR shall not be liable for: (a) the costs of routine maintenance of the PERMANENT GOODS; or (b) the costs of correcting any such defects which result from (i) incorrect operation by the COMPANY or (ii) actual operating conditions being different from those specified in the CONTRACT

PART III : SERVICES

11. APPLICABILITY OF PART III

The clauses contained in this Part III shall apply to agreements between COMPANY and CONTRACTOR for the carrying out of SERVICES by CONTRACTOR.

12. PERFORMANCE OF THE SERVICES AND PAYMENT OF THE CONTRACT PRICE

In accordance with the terms and conditions of the CONTRACT, the CONTRACTOR shall perform and complete the SERVICES and the COMPANY shall pay the CONTRACT PRICE.

13. DURATION OF THE SERVICES AND DELAY

13.1. PARTIES shall agree the COMMENCEMENT DATE and (if applicable) COMPLETION date for the SERVICES. From the COMMENCEMENT DATE the SERVICES shall be provided as and when required by COMPANY during the period of time necessary to achieve COMPLETION of the SERVICES in compliance with the CONTRACT and the PURCHASE ORDER.

13.2. Unless agreed otherwise in the PURCHASE ORDER, CONTRACTOR shall be liable for liquidated damages in the amount of 1% of the CONTRACT PRICE for each day of delay in achieving the COMMENCEMENT DATE and/or (if applicable) the COMPLETION date up to an aggregate maximum amount of 10% of the CONTRACT PRICE. PARTIES agree that any liquidated damages are a genuine pre-estimate of the damages that COMPANY will suffer in the event of delay and not a penalty. Such liquidated damages shall be COMPANY's sole financial remedy for delay in achieving the COMMENCEMENT DATE or COMPLETION date.

13.3. COMPANY shall be entitled to terminate the CONTRACT by written notice to CONTRACTOR after the maximum amount of liquidated damages has been reached.

"Written notice" shall include e-mail.

14. CONTRACTOR'S OBLIGATIONS

14.1. The CONTRACTOR shall provide all management, supervision, personnel, materials and equipment, (except materials and equipment specified to be provided by the COMPANY), consumables, facilities and all other things whether of a temporary or permanent nature, so far as the necessity for providing the same is specified in or reasonably to be inferred from the CONTRACT.

14.2. CONTRACTOR will give COMPANY the benefit of its best judgment based upon its experience interpreting information and making recommendations, either written or oral, as to the type or amount of material or service required or to be furnished, or manner of performance or in prediction of results.

14.3. The CONTRACTOR shall be deemed to have satisfied itself, before entering into the CONTRACT, as to the extent and nature of the SERVICES including but not limited to the services, personnel, materials and equipment, plant, consumables and facilities required for the SERVICES, the correctness and sufficiency of the CONTRACT PRICE, general and local conditions including climatic, sea, other water and weather conditions, and all other matters which could affect progress or performance of the SERVICES. The CONTRACTOR shall notify the COMPANY without undue delay of all things which in the opinion of the CONTRACTOR appear to be deficiencies, omissions, contradictions or ambiguities in the CONTRACT or conflicts with applicable law. The COMPANY shall review these items and issue the necessary instructions before the CONTRACTOR proceeds with any part of the SERVICES affected.

15. CONTRACTOR PERSONNEL

The CONTRACTOR undertakes to provide sufficient personnel at all times to ensure performance and completion of the SERVICES in accordance with the provisions of the CONTRACT. All personnel employed on the SERVICES shall, for the work which they are required to perform, be competent, properly qualified, skilled and experienced in accordance with good industry practice. The CONTRACTOR shall verify all relevant qualifications of such personnel. The CONTRACTOR shall ensure that the key personnel and supervisory personnel of the CONTRACTOR and SUBCONTRACTORS shall read, write and speak fluent English. The COMPANY may instruct the CONTRACTOR to remove from the WORKSITE any person engaged in any part of the SERVICES who in the reasonable opinion of the COMPANY is incompetent or negligent in the performance of his duties. Any such person shall be removed forthwith from the WORKSITE. Any person removed for any of the above reasons shall not be engaged again in the SERVICES or on any other work of the COMPANY without the prior approval of the COMPANY. The CONTRACTOR shall provide a suitable replacement for any such person within twenty-four (24) hours or such longer time as may be agreed by the COMPANY.

16. CO-OPERATION WITH OTHERS

During the carrying out of the SERVICES the COMPANY or CLIENT may employ other contractors in connection with its operations at the WORKSITE or CLIENT may have other contractors working at the WORKSITE. The COMPANY shall permit free access to the WORKSITE to such other contractors and shall co-operate with them and afford all reasonable facilities to them.

17. PROGRAMMING OF THE SERVICES

The CONTRACTOR shall be responsible for the programming of the SERVICES and for independently controlling its progress. The CONTRACTOR shall produce a detailed work plan, which complies with any requirements set out in the CONTRACT, providing for performance and completion of the SERVICES in accordance with the COMMENCEMENT DATE and COMPLETION date. If for any reason the rate of progress of the SERVICES is at any time in the opinion of the COMPANY too slow to ensure performance and COMPLETION in accordance with the CONTRACT, COMPANY may instruct CONTRACTOR to, at CONTRACTOR's own costs, take whatever steps to achieve timely completion of the SERVICES in accordance with the completion date set out in the CONTRACT.

18. INDEPENDENT CONTRACTOR

The CONTRACTOR shall act as an independent contractor, and all personnel assigned to the SERVICES by the CONTRACTOR shall in no sense be deemed to be agents, representatives or employees of COMPANY.

19. RENTAL EQUIPMENT AND NON PRODUCTIVE TIME

19.1. This clause 19 shall apply to SERVICES that consist of the provision of RENTAL EQUIPMENT.

19.2. At the date of delivery the RENTAL EQUIPMENT shall be in good working condition and of the description as specified in the PURCHASE ORDER. The CONTRACTOR shall maintain the RENTAL EQUIPMENT in good working condition throughout the period of the PURCHASE ORDER.

19.3. If as a result of any breakdown, deficiency or failure of CONTRACTOR personnel or of the RENTAL EQUIPMENT ("BREAKDOWN"), the CONTRACTOR is prevented from carrying out the SERVICES, the CONTRACTOR shall not be entitled to any payment for RENTAL EQUIPMENT for any time lost by COMPANY. The CONTRACTOR's liability for any loss, damage or delay sustained by the COMPANY as a result of the CONTRACTOR being prevented from carrying out the SERVICES because of BREAKDOWN shall be limited to non-payment for RENTAL EQUIPMENT for the period of any time lost and such non-payment shall be COMPANY's sole financial remedy for BREAKDOWN.

19.4. In the event of any BREAKDOWN of the RENTAL EQUIPMENT, the CONTRACTOR shall, as soon as possible, repair and, if necessary, remove and replace any part of the RENTAL EQUIPMENT that has become unfit for use due to a reason attributable to CONTRACTOR with an item of the same make and model or an improved or advanced version thereof. The CONTRACTOR shall bear the costs of such repair, removal and replacement.

19.5. CONTRACTOR shall be entitled to terminate the CONTRACT for material breach in the event that the cumulative period of any BREAKDOWN(s) exceeds 7 (seven) days.

20. GUARANTEE AND RECTIFICATION OF DEFECTS IN SERVICES

20.1. The CONTRACTOR warrants and guarantees that the SERVICES shall comply with the provisions of the CONTRACT, shall be performed in a good and workmanlike manner, be in compliance with all APPLICABLE LAWS and will be free from defects in workmanship or CONTRACTOR provided materials ("SERVICES WARRANTY").

20.2. In the event that the COMPANY notifies the CONTRACTOR of any defects in the SERVICES prior to the COMPLETION date or within 24 (twenty-four) months after the COMPLETION DATE ("SERVICES WARRANTY PERIOD"), the CONTRACTOR shall, subject to the operational requirements of the COMPANY, carry out all works necessary to correct any defects in the SERVICES arising from any failure of CONTRACTOR GROUP to comply with the SERVICES WARRANTY.

20.3. In the event that any of the SERVICES are reperformed, rectified or replaced by the CONTRACTOR under the provisions of this Clause 20, this Clause 20 shall apply to the portion so reperformed, rectified or replaced. The SERVICES WARRANTY PERIOD in respect of such work, shall commence on the date upon which such reperformance, rectification or replacement was completed in accordance with the CONTRACT provided that the

cumulative SERVICES WARRANTY PERIOD shall not exceed 36 (thirty-six) months after the COMPLETION of the SERVICES.

20.4. The COMPANY may decide that the carrying out by the CONTRACTOR of work necessary to correct defects will be prejudicial to its interests. In such cases the COMPANY may undertake the CONTRACTOR's responsibilities described in Clause 20.2. The COMPANY shall notify the CONTRACTOR in such cases and shall be entitled to recover from the CONTRACTOR all additional documented costs reasonably incurred by the COMPANY as a direct result of carrying out such responsibilities.

PART IV: PROVISIONS THAT APPLY TO CONTRACTS FOR THE PROCUREMENT OF GOODS AND CONTRACTS FOR THE EXECUTION OF SERVICES

21. APPLICABILITY OF PART IV

This Part IV shall apply to agreements between COMPANY and CONTRACTOR for the carrying out of SERVICES and / or RENTAL EQUIPMENT by CONTRACTOR and to agreements between COMPANY and CONTRACTOR for the purchase of GOODS by COMPANY.

22. COMPANY AND CONTRACTOR REPRESENTATIVES

22.1. General

- (a) The COMPANY REPRESENTATIVE and the CONTRACTOR REPRESENTATIVE are the persons named as such in the PURCHASE ORDER.
- (b) Such REPRESENTATIVES, or delegates appointed in accordance with the provisions of this Clause 22, shall be readily available to enable both PARTIES to discharge their obligations under the CONTRACT.
- (c) The COMPANY REPRESENTATIVE and any person authorised by him shall have access at all reasonable times to the WORKSITE and the CONTRACTOR shall afford every facility for and every assistance in obtaining the right of access.

22.2. COMPANY REPRESENTATIVE

- (a) The COMPANY REPRESENTATIVE has the authority to commit the COMPANY in all matters under the CONTRACT and, subject to any delegation of such authority which shall be notified to the CONTRACTOR in writing, shall be responsible for issuing to and receiving from the CONTRACTOR all notices, information, instructions and decisions.
- (b) By notice to the CONTRACTOR, the COMPANY REPRESENTATIVE may at any time delegate any of his authority to any nominated deputy. Such notice shall specify the precise authority of any such deputy and shall be sent to the CONTRACTOR REPRESENTATIVE.
- (c) The COMPANY may change the COMPANY REPRESENTATIVE at any time and shall notify the CONTRACTOR of any change.

22.3. CONTRACTOR REPRESENTATIVE

- (a) The CONTRACTOR REPRESENTATIVE has the authority to commit the CONTRACTOR in all matters under the CONTRACT and, subject to any delegation of such authority which shall be notified to the COMPANY in writing, shall be responsible for issuing to and receiving from the COMPANY all notices, information, instructions and decisions.
- (b) By notice to the COMPANY, the CONTRACTOR REPRESENTATIVE may at any time

delegate any of his authority to any nominated deputy. Such notice shall specify the precise authority of any such deputy and shall be sent to the COMPANY REPRESENTATIVE.

(c) The CONTRACTOR may change the CONTRACTOR REPRESENTATIVE at any time and shall notify the COMPANY of any change.

23. CONTRACT DOCUMENTS

23.1. Any deviation from or modification of the provisions of the CONTRACT is subject to COMPANY's and CONTRACTOR's prior written approval. If the CONTRACTOR considers there is any omission, inconsistency or inaccuracy in any CONTRACT DOCUMENT, or that any modification should be made, the CONTRACTOR shall notify COMPANY in writing forthwith. CONTRACT DOCUMENTS supplied by COMPANY in connection with the CONTRACT shall remain COMPANY's (intellectual) property and be kept confidential by the CONTRACTOR at all times. These CONTRACT DOCUMENTS shall not without COMPANY's prior written consent, be either disclosed to any THIRD PARTY or used by the CONTRACTOR except in implementing the obligations under the CONTRACT.

23.2. The CONTRACTOR shall, when requested by COMPANY, provide drawings and technical data to COMPANY for approval and/or record purposes. Any such approval shall not imply that COMPANY is responsible for the accuracy of any drawings or technical data other than its own ones.

23.3. CONTRACTOR shall deliver the final documentation package to COMPANY timely and in full accordance with the CONTRACT. Such delivery shall include the provision of pertinent technical information in electronic format. The CONTRACTOR shall contact COMPANY and request format and content details in a timely manner so as to ensure on-time delivery.

24. PROGRESS CHECKS, INSPECTIONS AND TESTS

COMPANY shall be entitled at its discretion and on giving reasonable notice to check the progress of the execution of the CONTRACT at any part of the WORKSITE and to inspect the GOODS or the SERVICES, and to make such tests as are prescribed in the CONTRACT, during manufacture / carrying out of the work and before delivery of the GOODS/ completion of the SERVICES. The CONTRACTOR shall afford COMPANY's representative every facility for such purposes, including access to the CONTRACTOR's (or SUB-CONTRACTOR's) works at all reasonable times. Any such inspection or tests shall not in any way relieve the CONTRACTOR from any of its obligations under the CONTRACT. Additionally, the CONTRACTOR shall give COMPANY reasonable notice when the GOODS or the SERVICES are ready for inspection.

25. TRANSFER OF OWNERSHIP OF THE GOODS AND THE RESULT OF THE SERVICES

Title to and ownership of GOODS delivered, and the result of the SERVICES shall vest in the COMPANY as soon as they are delivered to COMPANY or paid for by COMPANY, whichever first occurs.

26. INVOICE AND PAYMENT

26.1. Except where it is expressly provided that the COMPANY shall carry out an obligation under the CONTRACT at its own cost, all things to be supplied or performed by the CONTRACTOR under the CONTRACT shall be deemed to be included in the CONTRACT PRICE.

26.2. The CONTRACTOR shall submit to the COMPANY an invoice within forty-five (45) days after the end of such stages as are specified in and showing the amount calculated in accordance with the CONTRACT.

26.3. To the extent that payments to be made under the CONTRACT attract Value Added Tax, the CONTRACTOR shall issue to the COMPANY a proper Value Added Tax invoice, which shall detail separately the proper amount of such Value Added Tax payable. Value Added Tax shall be added to the CONTRACT PRICE as appropriate.

26.4. CONTRACTOR shall not be entitled to receive any payment on any invoice received by the COMPANY after a period of three months after completion of the SERVICES or delivery of the GOODS.

26.5. Within sixty (60) days from receipt of a correctly prepared and adequately supported invoice by the COMPANY, the COMPANY shall make payment in respect of such invoices, unless the CONTRACT states otherwise.

26.6. If the COMPANY disputes any items on any invoice in whole or in part or if the invoice is prepared or submitted incorrectly in any respect, the COMPANY shall notify the CONTRACTOR of the reasons and request the CONTRACTOR to issue a credit note for the unaccepted part or whole of the invoice as applicable. Upon receipt of such credit note the COMPANY shall be obliged to pay the undisputed part of a disputed invoice.

26.7. Neither the presentation nor payment or non-payment of an individual invoice or the issuing of a credit note shall constitute a settlement of a dispute, an accord and satisfaction, a remedy of account stated, or otherwise waive or affect the rights of the parties hereunder.

26.8. Interest shall be payable for late payment of correctly prepared and supported invoices. The amount of interest payable shall be three (3) percent per annum. Interest shall run from the date on which the sum in question becomes due for payment in accordance with the provisions the CONTRACT until the date on which actual payment is made. Any such interest to be claimed by the CONTRACTOR shall be invoiced separately and within ten (10) working days of payment of the invoice to which the interest relates. Payment of the invoice claiming interest shall be in accordance with the provisions of the CONTRACT.

26.9. If the COMPANY at any time incurs costs which, under the provisions of the CONTRACT, the COMPANY is entitled to recover from the CONTRACTOR, the COMPANY may invoice the CONTRACTOR for such costs, provided always that the COMPANY may deduct the amount of such costs from any amount due, or that may become due to the CONTRACTOR under the CONTRACT. The CONTRACTOR shall pay the COMPANY within forty-five (45) days of receipt of invoice any sums outstanding after such deduction.

27. ASSIGNMENT AND SUBCONTRACTING

27.1. The CONTRACTOR shall not assign any rights or obligations under the CONTRACT without the prior consent in writing of COMPANY.

27.2. No part of the obligations of the CONTRACTOR under the CONTRACT is to be sub-contracted without prior written consent of COMPANY. Permitted sub-contracting shall not in any way relieve the CONTRACTOR from its obligations under the CONTRACT.

27.3. COMPANY may freely assign or novate the CONTRACT to any other party, including but not limited to CLIENT or any other party designated by CLIENT and CONTRACTOR shall fully co-operate to ensure that the assignment or novation can be promptly executed.

27.4. CONTRACTOR shall ensure that each of its SUB-CONTRACTORS accepts that a failure by a SUB-CONTRACTOR to comply with the requirements of the CONTRACT which failure is not cured with reasonable dispatch after receiving written notice thereof shall be considered a material breach of its contract with CONTRACTOR and grounds for termination thereof and COMPANY may instruct CONTRACTOR, at CONTRACTOR's costs, to terminate the subcontract with the SUB-CONTRACTOR and ensure that the SUB-CONTRACTOR ceases performance of the activities and clears the site from persons and materials/equipment under its responsibility .

27.5. No sub-subcontract shall bind or purport to bind COMPANY or any other member of COMPANY GROUP. Nevertheless, CONTRACTOR shall ensure that any SUB-CONTRACTOR shall be bound to observe the provisions of this CONTRACT that would be applicable to such SUB-CONTRACTOR as if it was directly providing the WORKS to COMPANY. CONTRACTOR shall ensure that any and all warranties and guarantees given by any SUB-CONTRACTORS shall comply with the requirements prescribed herein.

27.6. CONTRACTOR shall ensure that the terms of any sub-subcontract shall be equivalent to the obligations of this CONTRACT and COMPANY shall be entitled to review any proposed or executed sub-subcontract upon demand though such verification shall not extend to the details of pricing structure, to the make-up of its rates and prices, nor to the related documents.

28. INTELLECTUAL PROPERTY RIGHTS

28.1 Subject to clause 28.2., neither the COMPANY nor the CONTRACTOR shall have the right of use, other than for the purposes of the CONTRACT, whether directly or indirectly, of any patent, copyright, proprietary right or confidential know how, trademark or process (hereinafter "**Intellectual Property**") provided by the other PARTY and the intellectual property rights in such shall remain with the PARTY providing such patent, copyright, proprietary right or confidential know how, trademark or process. For the avoidance

28.2. Any and all Intellectual Property owned by CONTRACTOR prior to entering into the CONTRACT and all Intellectual Property developed solely by CONTRACTOR during the performance of the SERVICES shall belong to CONTRACTOR. Any and all Intellectual Property owned by COMPANY prior to entering into the CONTRACT and all Intellectual Property developed solely by COMPANY during the performance of the SERVICES shall belong to COMPANY. For the sake of clarity, any data, logs, or other information created or generated in connection with or as a result of any SERVICES shall be the sole property of COMPANY. If CONTRACTOR and COMPANY jointly develop any Intellectual Property associated with the SERVICES, CONTRACTOR and COMPANY shall negotiate in good faith and to execute a development agreement to identify and allocate ownership rights in the jointly developed Intellectual Property.

28.3. The CONTRACTOR hereby provides a worldwide, royalty free, transferable and irrevocable licence to COMPANY to use all Intellectual Property rights of CONTRACTOR for the purpose of allowing COMPANY to have the full benefit of the CONTRACT.

28.4. The CONTRACTOR shall save, indemnify, defend and hold harmless the COMPANY GROUP from all claims, losses, damages, costs (including legal costs), expenses and liabilities of every kind and nature for, or arising out of, any alleged infringement of any patent or proprietary or protected right arising out of or in connection with the performance of the obligations of the CONTRACTOR under the CONTRACT. The CONTRACTOR shall use its best endeavours to identify any infringement in CONTRACT DOCUMENTS of any patent or proprietary or protected right, and should the CONTRACTOR become aware of such infringement or possible infringement then the CONTRACTOR shall inform the COMPANY immediately.

29. LIABILITIES AND INDEMNITIES

29.1. The COMPANY shall be responsible for and shall save, indemnify, defend and hold harmless the CONTRACTOR GROUP from and against all claims, losses, damages, costs (including legal costs) expenses and liabilities in respect of:

- (a) loss of or damage to property of the COMPANY GROUP whether owned, hired, leased or otherwise provided by the COMPANY GROUP arising from, relating to or in connection with the performance or non-performance of the CONTRACT; and
- (b) personal injury including death or disease to any personnel of the COMPANY GROUP arising from, relating to or in connection with the performance or non-performance of the CONTRACT; and
- (c) subject to any other express provisions of the CONTRACT, personal injury including death or disease or loss of or damage to the property of any THIRD PARTY to the extent that any such injury, loss or damage is caused by the negligence or breach of duty (whether statutory or otherwise) of the COMPANY GROUP.

29.2. The CONTRACTOR shall be responsible for and shall save, indemnify, defend and hold harmless the COMPANY GROUP from and against all claims, losses, damages, costs (including legal costs) expenses and liabilities in respect of:

- (a) loss of or damage to property of the CONTRACTOR GROUP whether owned, hired, leased or otherwise provided by the CONTRACTOR GROUP (but excluding equipment and tools lost or damaged in accordance with clause 29.11) arising from, relating to or in connection with the performance or non-performance of the CONTRACT; and
- (b) personal injury including death or disease to any personnel of the CONTRACTOR GROUP arising from, relating to or in connection with the performance or non-performance of the CONTRACT; and
- (c) subject to any other express provisions of the CONTRACT, personal injury including death or disease or loss of or damage to the property of any THIRD PARTY to the extent that any such injury, loss or damage is caused by the negligence or breach of duty (whether statutory or otherwise) of the CONTRACTOR GROUP.

29.3. Except as provided by Clause 29.1(a), Clause 29.1(b) and Clause 29.4, but notwithstanding anything to the contrary in the CONTRACT, the CONTRACTOR shall save, indemnify, defend and hold harmless the COMPANY GROUP from and against any claims, losses, damages, costs (including legal costs) expenses and liabilities of whatsoever nature arising from surface pollution originating from the property of the CONTRACTOR GROUP above the rotary table, whether owned, hired, leased or otherwise provided by the CONTRACTOR GROUP, arising from, relating to or in connection with the performance or non-performance of the CONTRACT.

29.4. Except as provided by Clause 29.2(a), Clause 29.2(b) and Clause 29.3, but notwithstanding anything to the contrary in the CONTRACT, the COMPANY shall save, indemnify, defend and hold harmless the CONTRACTOR GROUP from and against any claims, losses, damages, costs (including legal costs) expenses and liabilities of whatsoever nature arising from pollution or contamination of any kind (including, without limitation, the cost of control, removal, clean-up and remediation), arising from, relating to or in connection with the performance or non-performance of the CONTRACT.

29.5. Notwithstanding any provision to the contrary elsewhere in the CONTRACT and except to the extent of any agreed liquidated damages provided for in the CONTRACT, the CONTRACTOR shall save, indemnify, defend and hold harmless the COMPANY GROUP from the CONTRACTOR GROUP's own EXCLUDED LOSSES and the COMPANY shall save, indemnify, defend and hold harmless the CONTRACTOR GROUP from the COMPANY GROUP's own EXCLUDED LOSSES, arising from, relating to or in connection with the performance or non-performance of the CONTRACT, regardless of cause.

29.6. Save for GROSS NEGLIGENCE or WILFUL MISCONDUCT of the indemnified PARTY, all exclusions and indemnities given under this Clause 29 (save for those under Clauses 29.1(c) and 29.2(c)) shall apply irrespective of cause and notwithstanding the negligence or breach of duty (whether statutory or otherwise) of the indemnified PARTY or any other entity or party and shall apply irrespective of any claim in tort, under contract or otherwise at law.

29.7. If either PARTY becomes aware of any incident likely to give rise to a claim under the above indemnities, it shall notify the other and both PARTIES shall co-operate reasonably in investigating the incident.

29.8. The indemnities given by the PARTIES under this CONTRACT are full and primary and shall apply irrespective of whether the indemnified PARTY has, or has not, insurance in place relating to any claims, losses, damages or costs in respect of the subject matter of any indemnity given under this CONTRACT.

29.9 Notwithstanding anything else to the contrary in the CONTRACT, COMPANY assumes sole responsibility for and shall save, defend, indemnify and hold harmless the CONTRACTOR GROUP (to the maximum extent permitted under APPLICABLE LAW) from and against any and all claims, losses, damages, costs (including legal costs) expenses and liabilities asserted by or in favour of any person or entity arising out of or related to:

- (i) loss of or damage to any well or hole (including but not limited to the casing, pipe, tubulars, equipment and tools therein, and the costs of re-drill and side-track);
- (ii) blowout, fire, explosion, cratering, or any uncontrolled well condition (including but not limited to the costs to control a wild well and the removal of debris);
- (iii) damage to any reservoir, geological formation, or underground strata; arising out of or in connection with the CONTRACT.

29.10 If tools or EQUIPMENT become lost or damaged in the well or hole when performing or attempting to perform the SERVICES hereunder for reasons other than CONTRACTOR negligence, COMPANY shall reimburse contractor for the cost of repairing any tools or equipment so damaged, or the replacement value of any such tools or equipment that are lost or not repairable. Any replacement cost for which the COMPANY is liable shall be

subject to the deduction of depreciation which shall be calculated from the substantiated date of the original purchase or the last refurbishment as applicable of each item or component part thereof at 2% per month to a maximum depreciation of 50% of the documented value of the relevant tools or equipment.

29.11 COMPANY GROUP's total liability for any and all claims, arising out of or related to the CONTRACT, or its performance or breach, including without limitation warranty and termination, shall not exceed the CONTRACT PRICE allocable to the WORK giving rise to the claim. However, this limitation of liability does not apply to clauses 29, 30, 32, 36, 39 and 40.

30. THE CONTRACTOR GROUP INSURANCES

The CONTRACTOR shall obtain and maintain throughout the duration of the CONTRACT a General Public Liability Insurance, Employers Liability and/or Workmen's Compensation Insurance and all risk insurance for all the CONTRACTOR's equipment used at WORKSITE. Any deductibles shall be for the CONTRACTOR's account and the CONTRACTOR shall supply prior to commencement of the SERVICES Insurance certificates to COMPANY. Furthermore, it is the CONTRACTOR's responsibility to ensure that each member of the CONTRACTOR GROUP maintains such necessary insurance to support the indemnities made herein, together with such other insurance as the CONTRACTOR may deem necessary. For risks and liabilities assumed by CONTRACTOR in this CONTRACT, the liability insurance policies the CONTRACTOR GROUP are required to have in connection with the SERVICES shall name COMPANY as an additional -insured and shall contain a waiver of the right of subrogation of claims against COMPANY GROUP. The levels of insurance shall be sufficient to cover the risks insured.

31. PERMITS, APPROVALS AND COMPLIANCE WITH APPLICABLE LAW

31.1 CONTRACTOR shall comply with and shall ensure its CONTRACTORS comply with APPLICABLE LAW, including but not limited to that relating to social security, national insurance, remuneration provisions and the terms and conditions contained in the national and territorial collective labour agreements in force in the sector and in the area where the activities are performed.

31.2. CONTRACTOR shall, at its own cost, obtain in due time and maintain throughout the duration of this CONTRACT, all such approvals, permits, authorisations, licenses and clearances required for the performance of the SERVICES and which are required by any applicable law at the WORKSITE.

32. TAX INFORMATION AND INDEMNITY

32.1. Except as otherwise stated in this Clause 32, CONTRACTOR shall bear and be liable for all taxes, duties and levies of whatever kind ("TAXES") and shall, at its own expense, pay all TAXES in accordance with any applicable law whether related directly or indirectly to this CONTRACT and CONTRACTOR hereby agrees to be liable for and shall defend, indemnify and hold harmless COMPANY from and against all TAXES.

32.2. COMPANY shall withhold from any payment to CONTRACTOR such sums that represent any TAXES that COMPANY is obliged to withhold in accordance with applicable law. COMPANY shall settle such TAXES with the appropriate authorities in accordance with

applicable law. COMPANY shall provide CONTRACTOR with proof of such settlement in accordance with applicable law. In the event that CONTRACTOR is eligible for any reduced rate of withholding tax, CONTRACTOR will provide COMPANY with appropriate documentation required under applicable law to justify such reduced rate before any payment is made under this CONTRACT. In the absence of such documentation the full rate of withholding Tax will apply. If CONTRACTOR has failed to properly fulfil its obligations to justify such reduced rate and COMPANY is subsequently penalised by any tax authority, CONTRACTOR shall be liable for and shall indemnify and hold harmless COMPANY GROUP from and against any and all costs, losses and damages of whatever nature and howsoever caused arising therefrom or consequent thereto.

33. VARIATIONS

The COMPANY has the right to issue instructions to the CONTRACTOR at any time to make any revision to the SERVICES which may include additions, omissions, substitutions and changes in quality, form, character, kind, position or dimension. The COMPANY may further instruct CONTRACTOR to accelerate SERVICES. An instruction under this Clause 33 will constitute a VARIATION. When required by the COMPANY, on receipt of any such VARIATION instruction, the CONTRACTOR shall proceed immediately as instructed even though the amount of any adjustment to the CONTRACT PRICE and/or completion date may not have been determined. Unless otherwise agreed by the PARTIES, pricing for additional WORK arising from any such VARIATIONS shall be at the rates contained in the CONTRACT or, if the CONTRACT does not contain applicable rates, at the rates contained in CONTRACTOR's price book.

34. SUSPENSION

34.1. COMPANY shall have the right, by notice to CONTRACTOR, to suspend the WORK or any part thereof to the extent detailed in the notice, for any of the following reasons:

- (a) subject to sub-Clause 34.3, in the event of a default by CONTRACTOR;
- (b) if suspension is necessary for the proper execution or reasons of safety; or
- (c) for the convenience of COMPANY.

34.2. Upon receipt of any such notice and unless instructed otherwise, CONTRACTOR shall discontinue the WORK or the part of the WORK detailed in the notice, on the date and to the extent specified; and properly protect and secure the WORK as required by COMPANY.

34.3. In the event of default by CONTRACTOR, COMPANY shall first give notice (including details) of the default to CONTRACTOR. If CONTRACTOR does not then commence within two (2) days of receipt of the notice and continuously diligently proceed with remedial action, COMPANY may issue a notice of suspension in accordance with the provisions of sub-Clause 34.1.

34.4. Unless the suspension arises as a result of default by CONTRACTOR, CONTRACTOR shall be reimbursed in accordance with the terms of the Contract.

34.5. If suspension results from default by CONTRACTOR, any additional costs reasonably incurred by COMPANY as a direct result of such suspension shall be recoverable by COMPANY from CONTRACTOR.

34.6. At any time following the issuance of a notice of suspension by COMPANY in

accordance with the provisions of sub-Clause 34.1, COMPANY may, by further notice, instruct CONTRACTOR to resume the WORK to the extent specified.

34.7. In the event of any suspension, COMPANY and CONTRACTOR shall meet at not more than three (3) day intervals with a view to agreeing a mutually acceptable course of action during the suspension.

34.8. If the period of suspension resulting from a default by CONTRACTOR exceeds fourteen (14) days in aggregate, COMPANY may issue a termination notice in accordance with sub-Clause 34.4 (e).

34.9. If the period of any suspension not resulting from CONTRACTOR default exceeds fourteen (14) consecutive days, CONTRACTOR may serve a notice on COMPANY requiring permission within fourteen (14) days from the receipt thereof to recommence the WORK or that part which is subject to suspension. If COMPANY does not grant such permission within the stated time limit, CONTRACTOR, by a further notice, may elect to treat the suspension as either:

- (a) where it affects part only of the WORK, an omission of such part under the Contract; or
- (b) where it affects the whole of the WORK, termination of the Contract.

34.10. The provisions of this Clause 34.0 are without prejudice to the rights of COMPANY under the Contract,

35. TERMINATION

35.1. COMPANY may terminate the CONTRACT with immediate effect by serving notice to CONTRACTOR (such notice having immediate effect), if CONTRACTOR:

- (a) ceases to do business or becomes or is deemed insolvent in any way; or
- (b) breaches the provisions of Clause 39 (Sanctions and Trade Controls) or Clause 38 (Anti-Bribery and Corruption).
- (c) Commits a material breach of CONTRACT and fails to remedy that breach within 7 (seven) days of having received notice of the breach from COMPANY.
- (d) in circumstances where a Force Majeure Event pursuant to Clause 39 has continued uninterrupted for a period of thirty (30) days or more.

35.2. Without affecting any of its rights or remedies under the CONTRACT, COMPANY may terminate the CONTRACT for its convenience in its absolute discretion on giving written notice to CONTRACTOR.

35.3. Compensation due to CONTRACTOR arising out of termination shall be as follows:

- (a) under sub-Clauses 35.1 it shall be limited to payment for the WORK performed up to the date of notice of termination.
- (b) under sub-Clause 35.2, it shall be limited to payment for the Work performed up to the date of notice of termination, any demobilisation fee which may be set out in the CONTRACT and all reasonable and verifiable direct costs properly paid in settlement of SUB-CONTRACTORS, vendors and materials ordered by CONTRACTOR for use under the CONTRACT as at the same date;

35.4. On termination of the CONTRACT:

- (a) the accrued rights, remedies, obligations and liabilities of the relevant PARTIES as at termination shall not be affected; and
- (b) Clauses which expressly or by implication have effect after termination shall continue in

full force and effect.

36. CONFIDENTIAL INFORMATION

The CONTRACT and all and any CONFIDENTIAL INFORMATION are confidential and neither PARTY may disclose or use such information for any purpose, other than for the performance of its obligations under the CONTRACT, without the other PARTY's prior written consent. Neither PARTY shall, without the prior written consent of the other PARTY, advertise or publish in any way whatsoever the fact that the PARTIES have contracted for the provision of SERVICES or GOODS. The obligations with regard to confidentiality contained in this clause shall survive for 3 (three) years from the expiry or earlier termination of the CONTRACT.

37. AUDIT AND INSPECTION

37.1. During the course of the SERVICES and the fabrication of the GOODS and for a period ending five (5) years after completion of the SERVICES or delivery of the GOODS, the COMPANY or its duly authorised representative shall have the right to audit at all reasonable times and, upon request, take copies of all of the CONTRACTOR's records (including data stored on computers), books, personnel records, accounts, correspondence, memoranda, receipts, vouchers and other papers of every kind relating to (a) all invoiced charges made by the CONTRACTOR on the COMPANY; and (b) any provision of this CONTRACT under which the CONTRACTOR has obligations the performance of which is capable of being verified by audit. Provided, however, that CONTRACTOR shall have the right to exclude all privileged and proprietary information, monetary portions of CONTRACTOR's payroll records, any components of CONTRACTOR's fixed rates or mark-ups, third party invoices (other than reimbursable third party invoices), the inter-company material purchases and other inter-company charges, or any information with respect to which CONTRACTOR is under an independent obligation of confidentiality to any third party from such audit by COMPANY.

37.2. COMPANY has the right to perform, directly or indirectly, at CONTRACTOR's site, at any time during the term of this CONTRACT any and all reviews, inspections and tests which COMPANY from time to time believes in its sole opinion are appropriate, and to obtain from CONTRACTOR any relevant documentation thereto. If any review, inspections and/or tests show that any part of the provision of the WORKS or GOODS has not been performed in accordance with this clause, CONTRACTOR, whether notified or not by COMPANY, shall immediately correct the defects until the defects have been put right and the defective item complies with the CONTRACT.

38. HEALTH, SAFETY AND ENVIRONMENT.

The COMPANY places prime importance on health, safety and environment (hereinafter "HS&E") issues and requires that the CONTRACTOR GROUP subscribes to and actively pursues the highest standards of HS&E performance. The CONTRACTOR shall take full responsibility for the adequacy, stability and safety of all its operations and methods necessary for the performance of the SERVICES and the fabrication of the GOODS and shall comply strictly with COMPANY's HS&E policies and rules. The CONTRACTOR shall collaborate with the COMPANY in establishing HS&E interface arrangements and the production of a HS&E interface document. Failure of CONTRACTOR to meet the requirements of HS&E or to satisfy the COMPANY's reasonable requirements with regard to the control of HS&E risks in any material respect will be regarded as due cause for the COMPANY giving notice to

terminate all or any part of the WORK or the CONTRACT for breach of contract. The CONTRACTOR shall co-operate with the COMPANY in providing an appropriate response to any emergency occurring at the WORKSITE and shall immediately take such action as may be necessary to protect life and make safe property where such is in imminent peril.

39. SANCTIONS AND TRADE CONTROLS

39.1. Each PARTY shall, and shall procure that the other members of its GROUP shall, comply with all applicable trade, economic and financial sanction laws, anti-boycott and export control laws, including those of the United Kingdom, the European Union, the United Nations and the United States of America ("Sanctions and Trade Controls Laws") with respect to the SERVICES and GOODS provided under the CONTRACT and not carry out or permit any act or omission which would result in a breach of or non-compliance with the same. With regard to Sanctions and Trade Controls Laws, CONTRACTOR shall be responsible for obtaining any required government authorisations, including applicable export licences or exemption authorisations.

39.2. Without prejudice to the generality of sub-Clause 39.1, in connection with the CONTRACT, each PARTY shall avoid any dealings with any person listed or designated as a sanctioned person (or any person owned or controlled (as such terms are defined under any Sanctions and Trade Control Laws) by a person listed or designated as a sanctioned person) under any Sanctions and Trade Controls Laws (a "Designated Person"). A PARTY shall notify the other PARTY immediately in writing upon:

(a) commencement of any procedure through which any member of a PARTY's GROUP may become a Designated Person; or

(b) any member of a PARTY's GROUP becoming a Designated Person.

39.3. Following any member of a PARTY's GROUP becoming a Designated Person, the other PARTY shall be entitled at any time to terminate all or any part of the CONTRACT by written notice with immediate effect without incurring any liability to the other PARTY whatsoever. A PARTY shall not be required to comply with any obligation under the CONTRACT which would place any member of its GROUP in breach of Sanctions and Trade Control Laws.

40. ANTI-BRIBERY AND CORRUPTION

40.1. Each PARTY warrants and represents that in negotiating and concluding the CONTRACT it has complied, and in performing its obligations under the CONTRACT it has complied and shall comply, with all APPLICABLE ANTI-BRIBERY LAWS.

40.2. The CONTRACTOR warrants that it has an ABC PROGRAMME setting out adequate procedures to comply with APPLICABLE ANTI-BRIBERY LAWS and that it will comply with such ABC PROGRAMME in respect of the CONTRACT.

40.3. If the COMPANY has a reasonable belief that the CONTRACTOR has breached Clause 40.1, the COMPANY may give formal notice of its intention to terminate the CONTRACT to the CONTRACTOR giving the basis of such reasonable belief. If within seven (7) days of receipt of such formal notice the CONTRACTOR neither responds with information reasonably satisfactory to the COMPANY to refute such belief nor commences and continues with satisfactory action to remedy such suspected breach of Clause 40.1, the COMPANY may, by the provision of formal notice, terminate the CONTRACT with immediate effect.

40.4. In the event of termination in accordance with Clause 40.3. the following conditions shall apply:

- (a) subject to paragraph (b), the CONTRACTOR shall be entitled to payment for SERVICES completed or GOODS delivered in accordance with the CONTRACT up to the date of termination;
- (b) the CONTRACTOR shall not be entitled to payment for any sums connected with the possible breach of APPLICABLE ANTI-BRIBERY LAWS.
- (c) subject to the COMPANY being able to evidence that a breach of Clause 40.1 has occurred, the COMPANY shall be entitled to receive from CONTRACTOR any additional costs reasonably incurred by the COMPANY as a result of a breach by the CONTRACTOR;

41. FORCE MAJEURE

41.1. "Force Majeure" means

- a) Riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not), acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power;
- b) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel or radio-active, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- c) Pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds;
- d) Earthquake, flood, fire, explosion and/or other natural physical disaster, but excluding weather conditions as such, regardless of severity;
- e) Strikes at a national or regional level or industrial disputes at a national or regional level or strikes or industrial disputes by labour not employed by the affected party its subcontractors or its suppliers and which affect a substantial or essential portion of the SERVICES.
which are beyond the control and without the fault or negligence of the party affected and which, by the exercise of reasonable diligence, the said party is unable to provide against, provided that no such cause shall be treated as Force Majeure, unless the party affected shall have notified the other party within 72 (seventy-two) hours of the beginning of operation of said Force Majeure cause, and shall thereafter exert all possible diligence to overcome any resulting delay and resume performance of the CONTRACT.

41.2. Neither COMPANY nor the CONTRACTOR shall be liable or deemed to be in default for any failure or delay of performance of the agreement under the CONTRACT which is caused by Force Majeure on the condition precedent, however, that due notification was provided.

42. GENERAL LEGAL CLAUSES

42.1. *Entire Agreement*

Each PARTY acknowledges and agrees with the other PARTY that:

- a) this CONTRACT constitutes the entire agreement (and supersedes any previous written or oral agreement) between the PARTIES relating to the subject matter of this CONTRACT; and
- b) in entering into this CONTRACT neither PARTY has relied on any pre-contractual statement; and
- c) neither PARTY shall have a right of action against the other PARTY in respect of any pre-

contractual statement.

42.2. Amendment

No amendment of this CONTRACT will be valid unless it is in writing and signed by or on behalf of each PARTY.

42.3. Severability

If any provision of this CONTRACT is held illegal, invalid or unenforceable such illegality, invalidity or unenforceability will not affect the other provisions of this CONTRACT which shall remain in full force and effect.

42.4. Waiver

A failure to exercise or delay in exercising a right or remedy provided by this CONTRACT or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this CONTRACT or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

42.5. Sole remedies

The rights and remedies provided by this Contract are the sole remedies, to the exclusion of all other remedies provided by law.

42.6. No Implied Relationship

Nothing contained or implied in this CONTRACT creates a joint venture or partnership between the PARTIES or makes one PARTY the legal representative or advisor of the other PARTY for any purpose.

42.7. Counterpart and electronic execution

The CONTRACT may be executed in any number of counterparts with the same effect as if the signatures were upon a single engrossment of the CONTRACT but shall not be effective until each PARTY has executed at least one counterpart. Each counterpart shall constitute an original of the CONTRACT, but all the counterparts shall together constitute one and the same instrument. The PARTIES agree that an electronic version of the CONTRACT, when duly executed and transmitted, shall be considered for all purposes to be an original document, deemed for all purposes to be signed and constitute a legally binding CONTRACT.

42.8. GROSS NEGLIGENCE or WILFUL MISCONDUCT

Neither party hereto (including its GROUP) shall be entitled to rely on any limitation or exclusion of its liability contained in the CONTRACT (other than Clause 29.5) to the extent that any costs, losses, damages, liabilities or claims were caused or resulted from the indemnified party's WILFUL MISCONDUCT or GROSS NEGLIGENCE.

43. LAW AND ARBITRATION

A. Law and arbitration clause that applies to CONTRACTS entered into by Wellgear B.V. and its AFFILIATES domiciled in the Netherlands.

43.A.1. Governing Law

- a. This Agreement will be exclusively governed by and construed in accordance with the laws of the Netherlands:

- i. including any dispute or claim arising out of or in connection with this Agreement; but
- ii. excluding any conflict of law rules and choice of law principles that provide otherwise; and
- iii. the United Nations Convention on the International Sale of Goods will not apply to this Agreement.

43.A.2. Such disputes shall be referred to arbitration in accordance with the NAI rules of arbitration applicable at the time of commencement of the arbitration proceedings. The place of arbitration shall be Rotterdam, the Netherlands. The reference shall be to three arbitrators.

43.A.3. A PARTY wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other PARTY requiring the other PARTY to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other PARTY appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other PARTY does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the PARTY referring a dispute to arbitration may, without the requirement of any further prior notice to the other PARTY, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of the sole arbitrator shall be binding on both PARTIES as if he had been appointed by agreement. The NAI "list" procedure for the appointment of arbitrators shall not apply.

43.A.4. The language of the arbitration shall be English.

B. Law and arbitration clause that applies to CONTRACTS entered into by WellGear Middle East Ltd.

43.B.1. The CONTRACT is governed by and shall be construed in accordance with the laws of England and Wales, which law shall also apply to any and all disputes arising out of or related to the CONTRACT.

43.B.2. Such disputes shall be referred to arbitration in accordance with the ICC rules of arbitration applicable at the time of commencement of the arbitration. The place of arbitration shall be London, UJ. The reference shall be to three arbitrators, appointed in accordance with the ICC Rules.

43.B.4. The language of the arbitration shall be English.