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| INTER-OFFICE RESOURCING  AGREEMENT (IORA)  DMSG-4-9 Price policy - Internal pricing | DNV GL Doc No:  **BingIORA** |

**Parties**

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| Selling Unit: | **BingIORA** | Buying Unit: | **Station Vung Tau** |
| Unit no: | **BingIORA** | Unit no: | **MRPVN610** |
| VAT no: | **BingIORA** | VAT no: |  |
| Contact person: | **Austad, Heidi Kristin Teien** | Contact person: | **Nguyen, Trong Son** |
| Inter-company  acnt no: | **4100** | Inter-company  acnt no: | **3070** |
| Profit center no: |  | Profit center no: |  |
| Project no: | **A0444082** | Project no: | **A0444058** |

**Project Details**

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| Project Name: | | **Approval of 1 x Certification Spreader bar** | | |
| Work Location: | | **Høvik, Norway** | | |
| Service: | | **Design Approval** | Service code: | **3309** |
| External customer: | | **PTSC PRODUCTION SERVICES JOINT STOCK COMPANY** | External  customer ref: |  |
| Project start date: | | **2017-09-11** | Project end date: | **\*** |
| Scope of Work | **See sub-order "Special terms and Quote" for detailed approval conditions** | | | |
| Supporting Documents: | **As uploaded in NPS job A0444058-1** | | | |
| Deliverables/Reporting Requirements: | **DNV GL Approval Letter** | | | |

**Budget details 1**

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| Pricing Model: | | Hourly Rates **2** | | or Fixed Fees |
| Calc.Cost/Fixed Fee: **2** | | Currency: **NOK** | | Budgeted Hours: |
| Travel Expenses (incl. subsistence): | | Yes, at cost **3** | | No |
| Other Expenses: | None | At Cost | Incl. in Fixed Fee | Other (see conditions below) |
| Invoicing Details: | At completion | Monthly | As per PQP | Other (see conditions below) |

[[1]](#footnote-1) [[2]](#footnote-2) [[3]](#footnote-3)

Special conditions with respect to budget details

- Approval will commence when we receive this Short Form Agreement returned in signed order.

**For detailed budgeting and resources**

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| Personnel required (Name): | Cost rate  (A) | Profit %  (B) | Hourly rate**2**  = (A) x (B) | Currency | Budget hours | Extended  (hours x rate) |
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| Total labour budget | | | | | |  |
| Total expense budget | | | | | |  |
| Total budget | | | | | |  |

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| This Agreement shall consist of: Cover Letter, General Terms and Conditions and the applicable attachments, which together constitute the integrated entire Agreement between the parties, superseding and replacing all prior agreements, understandings or representations relating to the subject matter hereof. The above listed documents in the Agreement shall be interpreted as one agreement and in case of any ambiguities or contradictions between the various documents, the documents shall take precedence in the order listed here: Agreed Special Conditions, General Terms and Conditions, the Cover Letter, and any attachments. No amendment and/or variation to the Agreement shall be considered binding or valid unless set out in writing and duly signed by the authorised representatives of both parties. Should any provision of this Agreement be held to be invalid or unenforceable, such shall not affect the validity or enforceability of any other part or provision of this Agreement. Such provision shall be amended to the extent necessary to make the provision valid and enforceable, while keeping as strictly and closely as possible to the original wording and purpose of the provision.   |  |  | | --- | --- | |  |  | | Place: **Høvik, Norway** Date: **2017-09-11** | Place:  Date: |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | |  |  |  | | |  |  | |  |  | |  |  | |  | |  | **Matteucci, Aldo** | |  | **(name)** | |  | |  | **Head of Section** | |  | **(title)** | |  | |  | **For Selling Unit** | |  | **For Buying Unit** | |  | |

**General Terms and Conditions**

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| **1** | **Work Execution** |

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| 1.1 | The Selling Unit shall execute the work as described in the Scope of Work in accordance with the provisions of this Agreement and any agreed applicable rules and standards (the “Work”). The extent of the Work to be performed shall be as set out exclusively in the Cover Letter’s section Scope of Work, which in case of ambiguity or incompleteness shall be determined in light of any proposal or bid made by the Selling Unit to the Buying Unit. |

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| 1.2 | The Selling Unit will provide suitably qualified personnel to carry out the Work. Unless otherwise is agreed, Selling Unit may at any time substitute personnel assigned to the Work, provided that any substituting personnel are suitable. The Buying Unit may set forth any reasonable and reasoned objection against any of Selling Unit`s assigned personnel by written notice. Without undue delay after receiving such notice, the parties shall meet and discuss the objections and any measures or reassignment, pending which Selling Unit may without liability suspend any performance otherwise to be carried out by the relevant personnel. |

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| **2** | **General Obligations** |

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| 2.1 | The parties agree that the proper and timely performance of the Work under this Agreement relies on the parties’ effective communication and exchange of relevant information. To this purpose the parties agree to use their reasonable efforts to cooperate in all necessary ways and to develop and maintain open communication and common understanding of the Work to be performed under the Agreement. |

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| 2.2 | The Buying Unit agrees that the Selling Unit`s performance of the Work require the Selling Unit to be granted access and right to inspection of all relevant sites and facilities and provision of all relevant, correct and complete documents and information. For this purpose, the Buying Unit shall in a timely manner make all necessary arrangements and provide the Selling Unit with all reasonably necessary access to the above mentioned. Unless it is explicitly agreed as part of the Work to identify discrepancies, errors, inconsistencies or omissions in the information provided by the Buying Unit, the Buying Unit is responsible for the correctness of the information it provides and the Selling Unit is entitled to rely on the accuracy and completeness of such information in the performance of the Work. |

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| 2.3 | The Buying Unit shall promptly inform the Selling Unit of any actual or likely delay in necessary access to relevant sites or facilities, or delay or change in information provided by Buying Unit for Selling Unit’s Work. Should the Buying Unit fail to provide Selling Unit with the required timely access or necessary information, Selling Unit may inform the Buying Unit of the absence of access or insufficient information and suspend the performance of the Work pending the Buying Unit’s instructions and provision of access and/or necessary information. |

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| **3** | **Health, Safety and Environment (HSE)** |

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| 3.1 | Both parties shall employ reasonable standards for promoting safety, health and environmental protection and for ensuring safe working environments for their personnel. |

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| 3.2 | The Buying Unit shall inform the Selling Unit of any (i) actual or potential HSE risk which the Buying Unit is aware of and which is reasonably relevant to the performance of the Work, and (ii) of the Buying Unit’s implemented or planned measures against such risks that the Buying Unit require Selling Unit’s personnel to adhere to. |

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| 3.3 | Whenever the Selling Unit`s performance of the Works involves visits or work on Buying Unit’s controlled facility or site, the Buying Unit is responsible for the adequacy, stability, safety and legal compliance of the working environment, including reasonable measures to mitigate or control relevant risks. Whenever Selling Unit’s personnel is present on Buying Unit’s facilities or sites, the Selling Unit’s personnel will adhere to Buying Unit’s HSE instructions provided according to this clause. Selling Unit or its personnel may refuse to carry out any activity, or visit any area or site, if Selling Unit or its personnel in their sole discretion consider that relevant risks are unacceptable or not adequately addressed, contained or otherwise mitigated. Any such decision shall suspend both parties’ obligations without any liability or penalty until the parties have agreed on how to proceed. |

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| **4** | **Selling Unit's Deliverables** |

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| 4.1 | Upon completion of the Work Selling Unit will, provided that Selling Unit in its sole professional discretion finds that all applicable requirements are fulfilled, issue any agreed report or other deliverable set out as part of the Scope of Work in the Cover Letter (a “Deliverable”). The Buying Unit shall familiarize itself with the Deliverable or the Work within a reasonable time after delivery or notification of completion. |

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| 4.2 | All Deliverables are provided by Selling Unit based on the assistance and information made available to Selling Unit up to the date of issuance of the Deliverable and any change or development in relevant conditions may render parts or whole of the Deliverable inaccurate, incorrect or otherwise invalid. Selling Unit may at any time withhold, suspend, withdraw and/or reissue any Deliverable with immediate effect if in Selling Unit’s opinion (i) Buying Unit fails to provide any necessary assistance under section 2, or to pay any undisputed due fees; (ii) any relevant discrepancies, errors, or omissions in the basis for the Deliverable is detected or (iii) the Buying Unit misrepresents Selling Unit’s business name, trademark or Deliverable on which such name or trademark is used. |

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| **5** | **Variations** |

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| 5.1 | The Buying Unit may in writing request Selling Unit to perform additional reasonably similar work under this Agreement (a “Variation”), which Selling Unit shall not unreasonably deny to perform. |

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| 5.2 | Should the Buying Unit request a Variation, or if Selling Unit deems any instruction by the Buying Unit to constitute a Variation, the Selling Unit shall set out an overview of the Variation, including the impact on the time schedule and remuneration for such Variation, and notify Buying Unit by issuing a (“Variation Order”). Unless the Buying Unit objects to such notification within five (5) business days, the Variation Order shall be deemed as accepted as an integral part of this Agreement. Should the Buying Unit object to the Variation Order, the parties shall discuss the impact of the Variation on the time schedule and remuneration and agree an amended Variation Order. |

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| **6** | **Re-performance** |

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| 6.1 | Should the Buying Unit within six (6) months after delivery or completion notice detect any discrepancies, errors or omissions in any of Selling Unit’s Deliverables or Work which are not attributable to the Buying Unit or its affiliates or subcontractors, Buying Unit shall notify Selling Unit without undue delay, specifying the nature and extent of the defect, the relevant section in the Agreement Selling Unit has allegedly failed to meet and that the Buying Unit requires Selling Unit to rectify or re-perform the relevant Work or Deliverable. |

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| 6.2 | Selling Unit shall upon receipt of timely notice from the Buying Unit consider the notice and rectify or reperform the relevant part of the Work or Deliverable at Selling Unit`s sole costs if the defect is not attributable to the Buying Unit or its affiliates or subcontractors. Provided that such rectification or re-performance is successful there shall be no further recourse for the occurrence. |

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| 6.3 | Should the notified circumstances be attributable to the Buying Unit or its affiliates or subcontractors, Selling Unit may offer to re-perform the relevant part of the Work as a Variation Order. |

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| **7** | **Taxes and Remuneration** |

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| 7.1 | Each party is solely responsible for paying any and all taxes to any public authority wherever such taxes are levied on the activities of such party. For the purpose of this Agreement, any and all prices, fees, rates or remuneration are agreed as stated exclusive of any form of sales taxes, value added tax, and/or any other similar taxes which may be applicable. |

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| 7.2 | The Buying Unit shall effect payment as agreed in the Cover Letter to Selling Unit for the Work, including any Variations, to Selling Unit’s bank account stated on the invoice within thirty (30) days of the date of the invoice. |

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| 7.3 | In case of late payments, Selling Unit is entitled to charge a late payment penalty interest according to the applicable law clause herein, or 3% above the thirty (30) days LIBOR rate per month, whichever is the higher. |

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| 7.4 | All payments shall be made in cleared funds, without any deduction or set-off and free and clear of and without deduction for or on account of any taxes, levies, imports, duties, charges, fees and withholdings of any nature now or hereafter imposed by any governmental, fiscal or other authority save as required by law. |

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| **8** | **Confidentiality** |

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| 8.1 | Each party (“Recipient”) agrees to keep confidential any information it receives from the other party (“Disclosing Party”) in the course of the Agreement which, by denotation or reasonable circumstances, is considered confidential to the Disclosing Party. The Recipient shall treat such received information with reasonable care and diligence, not disseminating or disclosing it to third parties without the Disclosing Party’s prior written consent, provided however that each party may share such information with its officers, employees, affiliates, subsidiaries or subcontractors who are subject to confidentiality obligations reflecting the principles herein. |

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| 8.2 | The obligations set forth in clause 8.1 shall not apply to (a) DNV GL’s reference to the Buying Unit under this Agreement in any efforts to secure other business, unless the Buying Unit expressly and in writing forbids such reference, or (b) to any information which: (i) was or becomes known to the recipient from a third party without any confidentiality obligation; (ii) is or becomes generally available in the public domain through no act or failure to act on the part of the recipient; (iii) is required to be disclosed by any competent court, governmental agency, flag state administration, or other relevant public authority in accordance with applicable law, court order or other public regulation; or (iv) has demonstrably been developed by the recipient independently from this Agreement. |

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| 8.3 | The obligations in this section shall survive the completion of the Work or termination of this Agreement and remain for as long as the relevant information is confidential. |

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| **9** | **Intellectual Property Rights** |

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| 9.1 | Each party shall remain the sole owner of any of its intellectual property and rights thereto existing prior to the date of this Agreement and, except as explicitly set out in this Agreement, nothing herein shall imply any transfer or grant of rights to any such intellectual property or rights thereto. |

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| 9.2 | To facilitate Selling Unit’s execution of the Work, Buying Unit shall procure to grant to Selling Unit worldwide revocable non-exclusive royalty-free rights to use any of its and its affiliates and subcontractors’ relevant intellectual property and rights thereto for the performance of the Work and making of any Deliverables. |

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| 9.3 | As Selling Unit’s work is performed on the basis of Selling Unit’s experience and existing intellectual property and rights thereto, unless it is explicitly agreed in the Cover Letter's section on Deliverables that Selling Unit shall develop new intellectual property and rights thereto to the Buying Unit as a Deliverable, Selling Unit retains all intellectual property rights to any Deliverable, any trademarks or trade names therein, and any other creation and the intellectual property rights thereto made by Selling Unit in the course of the Work. |

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| 9.4 | As part of Selling Unit’s delivery of any Deliverable or results of the Work, subject to timely payment of all undisputed sums, Selling Unit grants to Buying Unit the right to use the physical or electronic version of the Deliverable or the results of the Work on a worldwide and royalty-free basis (except for the agreed payments under the "remunderation and tax section) for its agreed or ordinary purpose. |

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| 9.5 | Should any Deliverable be made available to third parties, or amended by the Buying Unit, the Buying Unit shall only make such Deliverable available in its entirety and in the language in which it was written, or remove any and all direct and indirect reference to Selling Unit. Under no circumstances may any content of any Deliverable carrying Selling Unit’s or its affiliates’ name, trademarks or logos be altered without the prior written consent of Selling Unit. |

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| **10** | **Force Majeure and Restrictions on Trade** |

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| 10.1 | Neither party shall be in breach of this Agreement, nor liable for any failure or delay in performance hereunder if the cause of such failure or delay is attributable to events beyond the reasonable control of the affected party, including but not limited to armed conflict, terrorist attack, civil war, riots, toxic hazards, epidemics, natural disasters, extreme weather, fire, explosion, failure of utility service, labour disputes, breakdown of infrastructure, sanctions, or any public restrictions following any of the incidents above, or any other force majeure occurrence. |

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| 10.2 | In the event of a force majeure occurrence, the affected party shall notify the other party without undue delay of the particulars of the situation. Either party shall be entitled to terminate the Agreement with immediate effect should the force majeure occurrence last for more than thirty (30) days. |

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| **11** | **Indemnifications** |

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| 11.1 | Each party shall indemnify and hold harmless (as the indemnifying party) the other party and the other party’s affiliates and subcontractors, and its and their employees and other representatives (as the indemnified party), from and against all claims, damages, losses and expenses in respect of: (i) bodily injury, sickness, disease, or death of any of the indemnifying party’s or its affiliates’ or subcontractors’ employees or other representatives; and (ii) loss of or damage to the indemnifying party’s or its affiliates’ or subcontractors’ property or equipment. |

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| 11.2 | Buying Unit shall indemnify and hold harmless DNV GL Group from and against all claims, damages, losses and expenses in respect of: (i) Buying Unit’s breach of section 2.2, 2.3, 9.2; and (ii) claims against DNV GL relating to this Agreement made by the Buying Unit’s affiliates, subsidiaries or joint ventures outside or exceeding the limitations in the Limitation of Liability clause below. “DNV GL Group” shall mean DNV GL, as well as all its direct and indirect owners, affiliates, subsidiaries, sub-contractors, directors, officers, employees and agents as well as any other person or entity acting on behalf of DNV GL Group. |

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| 11.3 | The indemnities set out above shall apply howsoever any relevant claims, damages, losses or expenses may arise and regardless whether under contract, tort (including negligence) strict liability or otherwise, except if and to the extent caused by the indemnified party’s: (i) intentional and wrongful act or omission with the intent to inflict damage or injury; (ii) act or omission in disregard of a known or obvious risk which makes it highly probable that harm would follow; (iii) act or omission with conscious indifference to the outcome; (iv) any circumstances for which a party may not lawfully limit its liability under this Agreement’s applicable law. |

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| 11.4 | Each party shall notify the other party without undue delay upon becoming aware of any incident likely to give rise to a claim against the other party in relation to this Agreement. |

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| **12** | **Limitation of Liability** |

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| 12.1 | Each party shall be responsible for and accept full liability for its own acts or omissions leading to the loss of or damage to any third party. Neither party excludes any liability arising from its own fraud or fraudulent misrepresentation. |

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| 12.2 | Neither party shall in any way be held liable towards the other party for any of the other party’s or its affiliates’ consequential or indirect loss, including but not limited to interruption or loss of business, contract or revenue, loss of goodwill, loss of profit, loss of production, wasted overhead, cost of substitute equipment, downtime costs or other special, punitive or other forms of indirect losses, howsoever such may arise, whether under contract, tort (including negligence), strict liability or otherwise. |

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| 12.3 | Except for the obligations under sections 6.1 and 11.1 or in case of fraud or fraudulent misrepresentation or other similar circumstances for which a party may not lawfully limits its liability under this Agreement’s applicable law, Selling Unit’s total maximum liability in relation to the Agreement shall be limited to a sum equal to five times the remuneration paid to Selling Unit under this Agreement, up to a maximum aggregate sum of USD 300.000 (threehundredthousand). |

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| **13** | **Insurance** |

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| 13.1 | Both parties shall maintain adequate insurance coverage for general and professional liabilities and their relevant personnel under the Agreement, for such amounts and on such terms as are standard in their respective industries and with underwriters who are in good standing. |

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| **14** | **Fair Business Practice, Anti-bribery and Compliance** |

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| 14.1 | The parties shall conduct their respective business activities in a fair, ethical, and lawful manner in accordance with generally accepted codes of conduct (including but not limited to the DNV GL code of conduct), avoiding any unacceptable activities, including but not limited to acceptance of or acquiescence in extortion, bribery, use of child labour, breach of human rights, or the imposition of unreasonable work conditions. |

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| 14.2 | Buying Unit shall indemnify and hold harmless Selling Unit from any breach of this clause. |

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| **15** | **Term and Termination** |

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| 15.1 | This Agreement shall come into effect on the date of the signatures on the Cover Letter and shall remain in full force and effect until all Deliverables are delivered, or the Work is otherwise completed and paid for in full, or terminated earlier by the parties’ mutual agreement or in accordance with the subsection below. |

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| 15.2 | Each party may terminate this Agreement by written notice to the other party under the following circumstances: (i) if the other party commits a material breach of this Agreement and fail to rectify such within ten (10) working days after receipt of the other party’s written notice; (ii) if the other party becomes insolvent, is unable to pay its debts as they fall due, or is subject to bankruptcy proceedings, receivership, dissolution, liquidation, winding-up or otherwise discontinues business; or (iii) for convenience after serving the other party a written notice thirty (30) days prior to termination. |

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| 15.3 | If the Buying Unit terminates the Agreement at its convenience, Selling Unit shall be entitled to a reasonable compensation for the Work carried out prior to the termination and for all reasonable termination costs. |

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| **16** | **Law and Jurisdiction** |

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| 16.1 | This Agreement shall be governed by and construed exclusively in accordance with the laws of **Norway**, without regard to principles of conflicts of law. |

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| 16.2 | The parties shall use their reasonable efforts to resolve any claim or dispute arising in relation to this Agreement by negotiations within a reasonable time. Should the parties fail to resolve any claim or dispute by negotiations, the dispute shall be exclusively subject to the jurisdiction of the courts of **Oslo, Norway**. |

1. Overrun will not be accepted unless specifically agreed in writing. [↑](#footnote-ref-1)
2. Price specified includes MSA/TSA reduction for internal hired assistance. [↑](#footnote-ref-2)
3. Travel exp., travel time and subsistence shall be charged in accordance with valid PAG in the country of the selling unit. [↑](#footnote-ref-3)