

**CONFIDENTIALITY AGREEMENT**

**BETWEEN**

**[insert name(s) of the party]**

**and**

**[insert name(s) of the party]**

## CONFIDENTIALITY AGREEMENT

BETWEEN

[insert name(s) of the party]

and

[insert name(s) of the party]

as either a party disclosing or receiving Confidential Information, hereinafter referred to in singular as the “Disclosing Party” and the “Receiving Party” as appropriate and in plural as “Disclosing Parties” and the “Receiving Parties”, and collectively referred to as the “Parties” and individually as the “Party”.

This Agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**WHEREAS**, the undersigning Parties have a desire to disclose and to receive Confidential Information for [insert purpose] and are willing to disclose and to receive Confidential Information in accordance with the terms and conditions in this Agreement.

**Now therefore**, the following have been agreed by the Parties:

1. Definitions:

- a) "Affiliate" shall in respect of a party mean any enterprise:
  - i) which owns or holds directly or indirectly more than fifty percent (50 %) of the share capital or the votes, or in any other way directly or indirectly exercises a controlling interest in a party;
  - ii) in which a Party owns or holds directly or indirectly more than fifty percent (50 %) of the share capital or the votes, or in any other way directly or indirectly exercises a controlling interest; and/or
  - iii) of which more than fifty percent (50 %) of the share capital or votes are owned or held directly or indirectly or which in any other way directly or indirectly is controlled by one or more enterprise(s) which owns or hold directly or indirectly more than fifty percent (50 %) of the share capital or the votes or in any other way exercise directly or indirectly a controlling interest in a Party.
- b) "Confidential Information" shall mean any and all commercial, technical and other information and data which is either directly or indirectly and in whatever form disclosed to Receiving Party by Disclosing Party pursuant to and subject to this Agreement, and may include but is not limited to economic models,

engineering studies, maps, plots, drawings, documents, minutes of meetings, agreements and interpretations.

2. The Receiving Party undertakes:

- a) to hold the Confidential Information in confidence and agrees that in the handling and storage of the Confidential Information it will employ controls, protections and safeguards at least as stringent as the Receiving Party would employ in the handling and storage of its own proprietary data and information,
- b) not to use any Confidential Information for any purpose other than the purpose referred to in the preamble above,
- c) not to disclose in any way, either directly or indirectly, any part of the Confidential Information to any person, legal or natural, without the prior written consent of the Disclosing Party, except (and subject to such persons being made aware of the obligations of secrecy and confidentiality attaching to the Confidential Information prior to disclosure);
  - i) to those employees, officers and/or directors of the Receiving Party and its Affiliates who reasonably require the same in connection with the purpose described in the preamble above, and/or
  - ii) to such of Receiving Party's contractors, consultants and/or professional advisors who need to have access to the same in connection with the purpose described in the preamble above. The Receiving Party undertakes that each such contractor, consultant or professional advisor, prior to Receiving Party's disclosure, undertakes written confidentiality obligations at least as restrictive as herein contained but excluding the exceptions set out in this Agreement, and the Receiving Party shall thereafter take all reasonable precautions to observe that such contractors, consultants and/or professional advisors comply with the obligations provided therein, and/or
  - iii) to any governmental department or governmental authority exercising its statutory right to require the same and to such competent authorities, courts or any relevant stock exchange where pursuant to applicable law, order, decree or regulation there is a requirement to do so binding upon the Receiving Party or its Affiliate(s) (in which case written notice shall be given to Disclosing Party prior to such disclosure) and/or
  - iv) where disclosure of such information is reasonably required in connection with a bona fide assignment of whole or part of this Agreement, the borrowing of funds, obtaining of insurance or sale of securities.

The Receiving Party shall be responsible for ensuring that all persons, to whom the Confidential Information is disclosed, are bound by confidentiality obligations at least as stringent as the obligations of confidentiality set forth herein.

3. This Agreement shall not apply to information which;
  - a) at the time of entering into this Agreement is lawfully in the possession of the Receiving Party or its Affiliate(s) under no obligation of confidentiality,
  - b) subsequently and lawfully comes into the Receiving Party's or its Affiliate(s) possession,
  - c) is independently developed by the Receiving Party and not based on the Confidential Information, or
  - d) at the time of entering into this Agreement is in the public domain or thereafter comes into the public domain other than by breach of this Agreement.
4. Upon the Disclosing Party's written request, the Receiving Party shall take all reasonably practical steps to return within fourteen (14) days all tangible or electronic Confidential Information, if any, including any copies thereof in any format, tracings, notes and extracts of such information, or destroy the same and within fourteen (14) days notify in writing the Disclosing Party thereof.
5. Whilst the Disclosing Party discloses the Confidential Information in good faith it makes no representation or warranty as to the accuracy, interpretation or completeness of any of the Confidential Information so disclosed. Any use or reliance upon the Confidential Information by the Receiving Party shall be at the sole risk of the Receiving Party.
6. This Agreement shall apply to all Confidential Information disclosed by the Disclosing Party whether this has happened before or after the date of signature of this Agreement.
- [7. The Parties also agree that this Agreement and the related discussions concerning the purpose described in the preamble above shall be held strictly confidential.]<sup>1</sup>
8. In the event that any person or organisation to whom the Party discloses Confidential Information in accordance with any above paragraphs breaches the obligations set out under this Agreement the Party will be liable for such breaches as if it had committed the breach itself.
9. This Agreement shall remain in full force and effect from the date hereof. The confidentiality obligations and limitations on use set forth in this Agreement shall terminate on the later of (i) five (5) years after the date of this Agreement or (ii) the date on which disclosure is no longer restricted under applicable law, contract or other information disclosed restricting the disclosure of Confidential Information.<sup>2</sup>
10. This Agreement shall be governed by and construed in accordance with Norwegian law.

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<sup>1</sup> Optional provision

<sup>2</sup> New wording of article 9 approved by the Legal Committee 11 March 2021

Without prejudice to the Parties' rights to take interim legal measures, such as injunctions etc., any dispute arising from or in connection with this Agreement shall be settled by arbitration in Stavanger to be final and binding on the Parties. The provisions of the Norwegian Arbitration Act (Act no.25/2004), as subsequently amended or replaced, shall apply if not otherwise agreed between the Parties. The District Court of Stavanger shall be the proper legal venue under the Arbitration Act Section 6. Unless otherwise agreed, the arbitration proceedings carried out and awards delivered pursuant to this Article 10 are confidential in accordance with the confidential provisions herein.

Documents and statements in Norwegian and English shall be allowed in any arbitration procedure. Translation thereof shall be at the expense of the Party requesting such translation.

IN WITNESS HEREOF, the duly authorised representatives of the parties have signed this Agreement.

For and on behalf of  
[insert name(s) of the party]

For and on behalf of  
[insert name(s) of the party]

\_\_\_\_\_  
Name:  
Position:  
Date:

\_\_\_\_\_  
Name:  
Position:  
Date: