

OMV NEW ZEALAND LIMITED

CHEAL PETROLEUM LIMITED

AGREEMENT FOR PURCHASE OF CRUDE

AGREEMENT dated

22ND NOVEMBER

2018

PARTIES

**OMV NEW ZEALAND LIMITED
CHEAL PETROLEUM LIMITED**

BACKGROUND

Seller has agreed to sell and Purchaser has agreed to purchase Seller's Product on the terms of this Contract.

AGREEMENT

1.1 DEFINITIONS & INTERPRETATION

1.2 Definitions: In this Contract:

Business Day means a day other than a Saturday or Sunday on which registered banks are open for ordinary banking business in Wellington.

Carbon Obligation means any obligation or liability of any description or nature whatsoever (including to surrender Units or make a payment) imposed on any person under the CC Legislation or any other New Zealand legislation in respect of carbon content or greenhouse gas emissions.

CC Legislation means the Climate Change Response Act 2002.

Cheal Crude means crude produced from the Cheal oil field, located within PMP38156.

Commencement Date means 1 January 2019.

Contract means this contract and includes any schedules to this contract.

[REDACTED]

} Pricing terms have been redacted

Due Date is defined in clauses 3.3 and 3.4.

[REDACTED] means [REDACTED]

} A party name has been redacted

Force Majeure means any event or circumstance which is beyond the reasonable control of a Party and which results in, or causes, the failure of, that Party to perform any of its obligations under this Contract (other than the payment of money), including but not limited to:

- (a) acts of God, acts of the Queen's enemies, sabotage, acts of war, blockades, insurrections, riots, epidemics, floods, storms, fires, washouts, explosions, breakage of or accident to machines, pipelines, wells or associated equipment, freezing of wells or delivery facilities, well blowouts, craterings, plant or vessel failure, delay or loss, nuclear accidents or civil disturbances; or
- (b) any compliance with any law, regulation, or ordinance, or with any order, demand, or request of any international, national, port, transportation, local, or other authority or agency or of any body or person purporting to be or to act for such authority or agency or any corporation directly or indirectly controlled by any of them; or

(c) a strike, lock-out or labour dispute,

provided that lack of funds will be deemed not to be a matter beyond the reasonable control of the Party concerned.

GST means goods and services tax imposed under the GST Act.

GST Act means the Goods and Services Tax Act 1985.

McKee Blend means the blend resulting from mixing crude and/or condensate from more than one producer field and that is known to the parties as the McKee Blend.

NZD means New Zealand dollars.

Party means Seller or Purchaser as the context dictates and **Parties** means both of them.

Pricing Month means the month in which falls the first day of the Provisional Lifting Window.

Product means Cheal Crude that Seller is entitled to export from the Tank Farm and that meets the Product Quality Requirements.

Provisional Lifting Window is defined in clause 2.1(i).

Point of Delivery means the point where Product is delivered from the facility on the Newton King Tanker Terminal at Port Taranaki to a ship's permanent flange connection.

Product Quality Requirements to be met in respect of Product purchased under this Contract means:

- (a) subject to paragraph (b), the quality requirements as set out in schedule 1; and
- (b) when clause 2.1(g) applies, the quality/quantity range advised by Purchaser.

Purchaser means OMV New Zealand Limited.

Seller means Cheal Petroleum Limited.

Tank Farm means [REDACTED] crude and condensate storage facilities at Omāta, Taranaki.

*] A party name
has been
redacted*

Tax or Taxes means a tax, charge, duty, levy, or impost of any and every nature, howsoever described and howsoever and by whomsoever imposed or collected or any liability placed on any party to account for the carbon content or deemed emission of greenhouse gases (eg CO₂, CH₄) (including the cost of meeting a requirement to purchase offsetting carbon credits or similar) as a direct consequence of the production, sale or purchase of Product under this Agreement.

Term means the term of this Contract, being the period from the Commencement Date until 31 December 2019.

Units has the meaning given to the term "unit" in the CC Legislation.

USD means United States dollars.

1.3 **Interpretation:** In this Contract, unless otherwise specified:

- (a) **Headings:** clause and other headings are for ease of reference only and will not affect this Contract's interpretation;
- (b) **Persons:** references to persons include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental or other regulatory bodies or other entities in each case whether or not having separate legal personality;

- (c) **Statutes:** references to any statute or statutory provision include any statute or statutory which amends or replaces it, and any subordinate legislation or regulations made under it;
- (d) **Including and include:** the word including means "including but not limited to", and include shall be taken to have a corresponding meaning;
- (e) **Plural and Singular:** words importing the singular number include the plural and vice versa.

2. PURCHASES OF PRODUCT

2.1 **Contract terms:** During the Term, Seller agrees to sell, and Purchaser agrees to buy, Product as follows:

(a) **Volume of liquids:** Subject to clause 2.1(f) below:

- (i) Seller agrees to sell to; and
- (ii) Purchaser agrees to purchase from Seller,

all Product that Seller is entitled to export from the Tank Farm provided that Purchaser shall not be required to purchase more than [REDACTED] barrels of Product per calendar month during the Term. Notwithstanding the foregoing Purchaser may, at Purchaser's sole discretion, agree to purchase more than [REDACTED] barrels of Product per calendar month (the increased volume of Product (if any) to be purchased by Purchaser to be at Purchaser's sole discretion) and will notify Seller promptly of its decision on each occasion where Seller offers to sell Purchaser more than [REDACTED] barrels of Product per calendar month.

Quantities have been redacted

(b) **Delivery of Product:** Subject to clause 2.1(a) above, Seller, or Purchaser on Seller's behalf, will instruct [REDACTED] to deliver Product for sale by Seller to Purchaser in a manner, at a time, and in quantities that are consistent with Seller's forecast information and with offtake and nomination procedures approved by [REDACTED] (and advised to Purchaser), which must incorporate a realistic appraisal of shipping programme constraints (comprise a feasible schedule).

A party name has been redacted

(c) **Ownership and risk:** Risk in and ownership of Product delivered to Purchaser under this Contract will pass from Seller to Purchaser at the time of delivery at the Point of Delivery.

(d) **Purchase price:** The purchase price for each barrel of Product sold to Purchaser will (subject to clause 2.1(g)) be calculated as follows:

- (i) The [REDACTED] for the Pricing Month; less
- (ii) [REDACTED] per barrel.

Pricing terms have been redacted

The purchase price excludes GST, which, if applicable will be charged in addition to the purchase price.

(e) **Information on export of Product:** The volume of Product sold to Purchaser under this Contract in respect of each shipment, unless it is established to be wrong, will be the volume of Product specified in the bill of lading multiplied by Seller's entitlement percentage (as confirmed/determined by [REDACTED]). A copy of the bill of lading will be provided to Purchaser as soon as it is available.

A party name has been redacted

(f) **No obligation to purchase:** If the quality of Product to be sold to Purchaser under this Contract varies from the Product Quality Requirements, Seller is to advise Purchaser as soon as it is aware of the variation. Any such variation will be reviewed by Purchaser to determine acceptability. If a variation is unacceptable to Purchaser, then Purchaser will advise Seller promptly what quality/quantity range is acceptable for any particular

purchase or for all future purchases of Product. For the avoidance of doubt, Purchaser has no obligation to purchase Product that does not meet the Product Quality Requirements and will advise Seller promptly of any determination it makes not to purchase Product in reliance on this clause (or to purchase such Product at a revised purchase price proposed by Purchaser under clause 2.1(g)). If Purchaser advises Seller that the variation is unacceptable to Purchaser and that it proposes to adjust the purchase price in accordance with clause 2.1(g), then Seller will have no obligation to sell the Product and will advise Purchaser promptly of any determination it makes not to sell Product in reliance on this clause.

(g) **Purchase price adjustment:** Seller acknowledges that Purchaser has entered into this Contract in reliance on on-sale arrangements for the Product. Accordingly, if for any reason during the Term:

- (i) [REDACTED]
- (ii) [REDACTED]

Commercial terms relating to product requirements and pricing have been redacted

then the following shall apply:

Purchaser shall

- (iv) [REDACTED]
 - (v) [REDACTED]
- [REDACTED]

Pricing terms have been redacted

(h) [REDACTED]

Cost responsibilities have been redacted

(i) **Nomination and Forecasting:** For loading month 'M', the Purchaser will provide Seller with a provisional five (5) day loading window during month M-3 (**Provisional Lifting Window**). Seller will provide Purchaser with its best estimate of the volume available for loading no less than sixty (60) calendar days prior to the first day of the Provisional Lifting Window.

2.2 **Contract after 2019:** [REDACTED]

Commercial terms relating to renewing the contract have been redacted

[REDACTED]

Commercial terms relating to renewing the agreement have been redacted

2.3 **Joint Warranties:** In entering into and performing its obligations under this Contract, each Party represents and warrants to the other (subject to any provision to the contrary in this Contract):

- (a) that it has full power and authority to enter into and perform its obligations under this Contract;
- (b) that the performance of its obligations under this Contract will not result in the breach of any other agreement, statute or regulation.

3. **PAYMENT**

3.1 **Invoicing:** [REDACTED]

Invoicing and pricing terms have been redacted

3.2 **GST:** GST is to be invoiced and paid in NZ dollars, converted at the ANZ Bank TT USD/NZD buy rate prevailing (unless the Parties agree otherwise) at or about 9 am on the day on which the invoice (including a provisional invoice) is issued. Seller will ensure that all sale invoices issued by Seller are tax invoices (for GST purposes) and comply with the requirements of the GST Act.

3.3 **Timing of payment:** Purchaser will pay each invoice (including adjusting notes) (which will be expressed and payable in USD, except for GST (which will be a NZD amount calculated as described in clause 3.2)) on or before the 30th day after the date of the bill of lading (B/L date = 0) to which the invoice relates. If an invoice is received later than four (4) Business Days before the due date for payment, it must be paid within four (4) Business Days of the date on which it is received by Purchaser. If the last day for payment is not a Business Day, payment may be made on the next Business Day. The last possible date for payment of an invoice (including a provisional invoice), without Purchaser default, is the "Due Date" for the purposes of clauses 3.5 and 3.6.

3.4 **Adjusting notes:** Adjusting notes are due for payment by the 4th Business Day following their issue by Seller and receipt by Purchaser. The date for payment is deemed to be a Due Date and the adjusting note shall be issued in accordance with the requirements of the GST Act.

3.5 **Interest on late payment:** [REDACTED]

Pricing terms regarding interest have been redacted

(a) [REDACTED]

(b) [REDACTED]

3.6 **Disputes:** If Purchaser disputes any amount contained in an invoice/adjusting note:

- (a) Purchaser shall pay at least the undisputed amount of the invoice/adjusting note by the applicable due date; and;
- (b) Purchaser must notify Seller of the disputed amount within 21 days of receipt of a copy of the relevant invoice/adjusting note and provide reasons for the dispute;
- (c) the Parties will comply with clause 10 in order to resolve the dispute; and

if a Party has overpaid or underpaid the other, upon resolution of the dispute, the relevant payment shall be made by one Party to the other together with interest at the rate(s) and daily basis specified in clause 3.5 calculated from and including the applicable Due Date or the applicable date of overpayment (as the case may be) to but excluding the date of eventual payment/repayment.

4. **QUALITY, QUANTITY, TITLE AND PRODUCT WARRANTIES**

4.1 **Product in specification:** Except in respect of any Product purchased by Purchaser under this Contract where Purchaser has in writing expressly waived reliance on this warranty prior to the time specified in clause 2.1 (c), Seller warrants that all Product sold under this Contract meets (and will meet) the Product Quality Requirements.

4.2 **Product testing:** All Product entering the Tank Farm is subject to volume measurement (using fiscal metering for pipeline deliveries to the Tank Farm and weighbridge measurements for truck deliveries to the Tank Farm), as well as product quality sampling/testing on a schedule and frequency as determined by the Buyer. Seller must supply analysis reports for Product delivered to the Tank Farm from an independent expert as agreed between the parties, and in the case of Product delivered via a crude/condensate pipeline, the samples taken for analysis must be taken from the point of injection into the pipeline or from a location as close as practical which is upstream of this point. The costs of such measurement and sampling/testing will be met by the Seller.

4.3 **Nature of quality warranty:** The warranty in clause 4.1 shall apply with full force and effect (that is to say, there shall be no defence available to Seller with respect to a breach of that warranty), and (where that warranty applies) Purchaser may recover loss it incurs because the Product does not meet the Product Quality Requirements, even in circumstances where Purchaser knew or ought to have known that such Product did not meet the Product Quality Requirements.

4.4 **Unencumbered:** Seller warrants unencumbered title to the Product which will pass to Purchaser at the Point of Delivery.

5. **INSURANCE**

5.1 Seller shall obtain and maintain throughout the term of this Contract such public liability insurance and other suitable insurance to cover its operations as would be obtained by a prudent seller of crude or condensate participating in the petroleum industry. Seller shall, upon demand from Purchaser, provide evidence that such insurance cover has been obtained and that the premium for such insurance cover has been paid.

6. **TAXES, DUTIES AND IMPOSTS**

6.1 **Responsibility of Seller:** All Taxes (whether retroactive or otherwise), levied on or in respect of the Product prior to the Point of Delivery of the Product to Purchaser, shall be the sole responsibility of and shall be paid by Seller, save for the right of Seller, as provided in clause 2.1(d), to charge Purchaser GST in addition to the purchase price for Product.

7. **SUSPENSION OF OBLIGATIONS**

7.1 **Force Majeure:** If a Party is unable to carry out any of its obligations under this Contract because of Force Majeure, that Party will be relieved of such obligation(s) to the extent that the inability to carry out such obligation(s) is caused by such Force Majeure, and:

- (a) the Party affected by Force Majeure will give the other Party prompt notice describing the event or circumstance claimed to be Force Majeure, including the nature of the occurrence and its expected duration and, where reasonably practicable, continue to furnish regular reports with respect thereto during the period of Force Majeure;
 - (b) the suspension of obligations will be of no greater scope and of no longer duration than is required by the Force Majeure;
 - (c) the non-performing Party will use all reasonable efforts to remedy as quickly as possible its inability to perform its obligations.
- 7.2 **No requirement to settle:** Nothing in clause 7.1 will require a Party to settle a strike, lockout or other industrial disturbance by acceding against its judgement to demands made to it.
- 7.3 **Termination due to Force Majeure:** Where Force Majeure continues for a period of more than 28 days then the Party not claiming that Force Majeure may, by notice in writing to the other, terminate this Contract.
8. **TERMINATION**
- 8.1 **Termination by either party:** This Contract may be terminated immediately by one Party (the "Non-Defaulting Party") by written notice to the other Party (the "Defaulting Party") after the occurrence of any of the following events:
- (a) the Defaulting Party fails to pay any amount due and owing to the Non-Defaulting Party under this Contract and the default is not remedied within 5 Business Days after notice is given by the Non-Defaulting Party to the Defaulting Party of such non-payment; or
 - (b) the Defaulting Party fails to a material extent to perform or comply with any of its other obligations under this Contract and, if the failure is capable of remedy, it is not remedied within 21 days after notice is given to the Defaulting Party specifying the failure and requiring it to be remedied; or
 - (c) the Defaulting Party ceases, or threatens to cease, to carry on all or substantially all of its business or operations or an application or order is made, or a resolution is passed or proposed, for the dissolution of the Defaulting Party; or
 - (d) a resolution is passed or proposed for the amalgamation of the Defaulting Party without the prior approval in writing of the Non-Defaulting Party (not to be unreasonably withheld); or
 - (e) a trustee, receiver, receiver and manager, administrator, inspector under any legislation, or similar official, is appointed in respect of the Defaulting Party or the whole or any part of its assets; or
 - (f) the Defaulting Party is declared or becomes bankrupt or insolvent, is unable to pay its debts as they fall due, or is presumed unable to pay its debts in accordance with the Companies Act 1993, or enters into any dealings with, or for the benefit of, any of its creditors with a view to avoiding, or in the expectation of, insolvency, or makes a general assignment or arrangement, compromise or composition with or for the benefit of any of its creditors, or stops or threatens to stop payments generally.
- 8.2 **Termination by Purchaser:** Seller acknowledges that Purchaser has entered into this Contract in reliance on on-sale arrangements for the Product. If any of Purchaser's on-sale arrangements for the Product are terminated for any reason, Purchaser may terminate this Contract by giving Seller not less than three (3) months' notice in writing.
- 8.3 **Additional Taxes:** Either Party may terminate this Contract on not less than ninety (90) days notice to the other Party if any new or additional or increased Tax (being Taxes or increases in Tax (other than an increase in GST) not imposed or payable at the date of this Contract) are imposed on or payable by the Party referable to or as a consequence of this Contract and the Party thereby suffers an increased cost or reduction in benefits referable to this Contract. For

the avoidance of doubt, any Product delivered during the ninety (90) day period shall be sold and purchased at the price and on the terms applying hereunder (unless the Parties agree otherwise). Notwithstanding this clause 8.3 if any new or additional or increased Tax is imposed on or payable by a Party, such Party shall not be entitled to terminate this Contract under this clause if the other Party agrees to pay full compensation.

- 8.4 **No prejudice to accrued rights:** The termination of this Contract (whether on the expiry of its term or otherwise) will be without prejudice to the rights and remedies of the Parties accrued prior to termination including in respect of any antecedent breach of this Contract.
- 8.5 **No liability for indirect or consequential loss:** The Parties agree that damages payable in respect of any breach of a Party's obligations under this Contract are to be limited strictly to compensation for direct loss or damage suffered by the other Party as a consequence of the breach (including without limitation loss suffered with respect to firm shipping arrangements or obligations concluded by Purchaser that cannot be satisfied with Product that has been contracted to be purchased under this Contract). Accordingly, nothing expressed or implied in this Contract shall confer any liability on either Party (referred to in this clause as the "First Party") in respect of any indirect, consequential or special loss, damage, cost or expense of any kind suffered or incurred by the other Party as a direct or indirect result of breach by the First Party of its obligations under this Contract.

9. ASSIGNMENT OR TRANSFER

- 9.1 **Approval required:** Neither Party can assign its rights or transfer its obligations under this Contract without the prior approval of the other Party, whose approval will not be unreasonably withheld.

10. DISPUTES

- 10.1 **Negotiation:** If there is any dispute between the Parties concerning this Contract, it will be referred for resolution:
- (a) to the relevant senior manager of each Party;
 - (b) failing resolution at senior management level within ten (10) days of referral, to the chief executive (or his or her nominee) of each Party; and
 - (c) if the chief executives (or their nominees) are not able to resolve the dispute within ten (10) days of referral (or such longer period as they agree), the dispute will be resolved under the following provisions.
- 10.2 **Arbitration:** Should the Parties fail to resolve the dispute in accordance with clause 10.1, then either Party may submit the dispute to arbitration in New Zealand pursuant to the provisions of the Arbitration Act 1996 (the "Act"), before a sole independent arbitrator agreed upon by both Parties or, failing agreement, appointed by the President at the relevant time of the New Zealand Law Society, provided that in all cases the arbitrator so appointed shall be skilled in the particular nature of the dispute. Unless otherwise agreed by the Parties, the place of arbitration shall be Wellington, New Zealand. The provisions of the Act shall apply to any such arbitration except that the arbitrator shall give reasons in writing for the decision, and such decision shall be final and binding on the Parties without right of appeal (except where the arbitral award was improperly rendered due to misconduct of the arbitrator(s) or was improperly procured). The arbitrator may grant interim measures including injunctions, attachments and conservation orders in appropriate circumstances, which measures may be immediately enforced by court order. Hearings on requests for interim measures may be held in person, by telephone, by video conference or by other means that permit the Parties to present evidence and arguments. Judgement on the award of the arbitrator may be entered and enforced by any court of competent jurisdiction. The Parties waive their rights to claim or recover from each other, and the arbitrator shall not award any punitive, multiple, or other exemplary damages (whether statutory or common law) except to the extent such damages have been awarded to a third party and are subject to allocation between or among the Parties to the dispute.

10.3 **Confidentiality:** All negotiations, arbitration, awards and determinations relating to a dispute (including a settlement resulting from negotiation, an arbitral award, documents exchanged or produced during an arbitration proceeding, and memorials, briefs or other documents prepared for arbitration) are confidential and may not be disclosed by the Parties, their employees, officers, counsel, consultants, and expert witnesses, except under clause 12.2, to the extent necessary to enforce this clause 10 or any arbitration award, to enforce other rights of a Party, or as required by law, provided however that breach of this confidentiality provision shall not void any settlement, determination or award.

10.4 **Urgent Court Application:** Neither Party shall be prevented or restrained from taking immediate steps to seek equitable relief (including an order for specific performance) or other urgent or interlocutory relief. In conjunction with any urgent court application the Parties will, as soon as practicable, comply with the procedures in clauses 10.1 and 10.2.

11. **NOTICES AND ACCOUNT DETAILS**

11.1 **Procedure:** Any notice or other communication required to be given to the other Party pursuant to this Contract shall be in writing and shall be deemed to have been sufficiently given if sent to that Party at the numbers or addresses (including email addresses) set out in clauses 11.2 and 11.3 or such other addresses (including email addresses) or numbers as may subsequently be notified by that Party for such purpose. Further Seller's bank account details for the purposes of this Contract are as specified in clause 11.3 unless and until subsequently advised by Seller.

11.2 **Purchaser**

Purchaser's contractual contact is as follows (until further advised):

OMV New Zealand Limited

Address: [REDACTED]
E-mail: [REDACTED]

Party information has been redacted

11.3 **Seller**

Seller's contractual contact/ payment details are as follows (until further advised):

Cheal Petroleum Limited

Address: [REDACTED]
Email: [REDACTED]

Seller's payments to be split into two invoices:

Invoice 1

USD Account Name: [REDACTED]
Bank: [REDACTED]
Account: [REDACTED]
Bank's SWIFT Code: [REDACTED]

NZD Account Name: [REDACTED]
Bank: [REDACTED]
Account: [REDACTED]

Banking information has been redacted.

11.4 **Time:** Notices sent by:

- (a) registered mail shall be deemed to have been received by the addressee four days after posting;
- (b) personal delivery shall be deemed to be received by the addressee on receipt thereof;
- (c) email shall be deemed to have been received by the addressee on receipt thereof provided that if an email is received at a time other than during the ordinary business hours of the addressee, the notice shall be deemed to have been received by the addressee at the opening of business on the next succeeding Business Day;

12. **GENERAL**

12.1 **Relationship between the Parties:** Nothing in this Contract shall create, constitute or evidence any partnership, joint venture or agency between the Seller and the Purchaser, and neither the Seller or the Purchaser shall make, or allow to be made, any representation that any such relationship exists between the Seller and the Purchaser. Neither the Seller nor the Purchaser shall have any authority to act for, or to incur any obligation on behalf of, the other, except as expressly provided in this Contract.

12.2 **Confidentiality:** Each Party shall at all times keep confidential, treat as privileged, and not directly or indirectly make or allow any disclosure or use to be made, of any of the provisions of this Contract or of any information relating to any provision, or the subject matter, of this Contract, or any information directly or indirectly obtained from another Party to this Contract under or in connection with this Contract, except to the extent:

- (a) required by law or by the listing rules of any relevant stock exchange; or
- (b) that the Parties otherwise agree in writing; or
- (c) necessary to obtain the benefit of, or to carry out obligations under, this Contract; or
- (d) that the information is or becomes available in the public domain without breach by a Party of its confidentiality obligations under this clause or at law.

12.3 **Compliance with laws:** Each Party must ensure that in performance of its obligations under this Contract it complies with all laws and health and safety policies and regulations applicable to the importation/exportation of crude and condensate into/from the Tank Farm.

12.4 **Anti Bribery and Corruption:**

Each Party agrees and undertakes to the other that, in connection with this Agreement, it is knowledgeable about and will comply with all laws, regulations, rules and requirements relating to anti-bribery or anti-money laundering applicable to its performance of this Agreement.

In particular, Seller represents and warrants to the Purchaser that it has not made and will not make any payments or given anything of value to officials, officers or employees of the government of the country in which the Product to be sold and purchased under this Agreement originated or was delivered, as the case may be, or to any agency, department or instrumentality of such government, or to any other person, in connection with such Product which would be inconsistent with or contravene any of the above-referenced legislation.

Seller shall maintain for period of seven (7) years after the Agreement's end date all business records related to the Agreement, which shall include at a minimum all invoices for payment submitted in relation to the Agreement along with supporting documentation to assure compliance with the anti-bribery laws, regulations, rules and requirements; Purchaser shall have the right to audit at its sole cost the records for the limited purpose of ensuring compliance with the anti-bribery laws at any time during and within seven (7) years after termination of the

Agreement. Following this process, the Purchaser may terminate this Agreement by providing thirty (30) days written notice to the other, if in its reasonable judgment supported by credible evidence, the Seller is in breach of any of the provisions of this clause.

- 12.5 **Waiver:** No failure on the part of any Party to exercise, and no delay by any Party in exercising, any right under this Contract shall operate as waiver of such right nor shall any single or partial exercise or waiver of any right under this Contract preclude a Party from exercising any other or further right in respect of any other or further default by the other Party whether of a like or of a different character.
- 12.6 **Variation and amendment:** Except as expressly set out in this Contract, no variation, amendment, modification or waiver of any provision of this Contract shall be of any force or effect unless it is in writing and signed by both Parties.
- 12.7 **Entire agreement:** This Contract contains the entire agreement of and between the Parties with respect to the matters contained herein and supersedes all prior agreements, undertakings, representations and warranties (including warranties otherwise implied by law or statute) by or between the Parties (including their directors, officers, employees, and agents) relating to the subject matter contained in this Contract.
- 12.8 **Severability:** If any clause or provision of this Contract shall be held illegal or unenforceable by any judgment of any Court or tribunal having competent jurisdiction, such judgment shall not affect the remaining provisions of this Contract which shall remain in full force and effect as if such clause or provision held to be illegal or unenforceable had not been included in this Contract unless that would result in a material change to the benefit or burden to either Party under this Contract.
- 12.9 **Applicable Law:** This Contract shall be governed by and construed in accordance with the laws of New Zealand and the Parties submit to the non-exclusive jurisdiction of the courts of New Zealand in respect of any dispute or proceeding arising out of this Contract.
- 12.10 **Execution by Email:** This Contract may be executed in counterparts, each of which shall be deemed an original and both of which shall constitute one and the same instrument. Signed copies of this Contract transmitted by email and received by a Party shall be deemed proof of signature and the signed email so transmitted shall be deemed an original.

SIGNED

OMV NEW ZEALAND LIMITED by:

[Redacted Signature]

Signature

[Redacted Name]

Name

[Redacted Title]

Title

[Redacted Signature]

Signature

[Redacted Name]

Name

[Redacted Title]

Title

CHEAL PETROLEUM LIMITED by:

[Redacted Signature]

Signature

[Redacted Name]

Name

[Redacted Title]

Title

Signatures
and names
have been
redacted

SCHEDULE 1

[REDACTED]

[REDACTED]						
[REDACTED]						
[REDACTED]						

Product specifications have been redacted

[REDACTED]

(a) [REDACTED]

(b) [REDACTED]

[REDACTED]