

GENERAL TERMS AND CONDITIONS FOR CONSULTANCY SERVICES

These General Terms and Conditions shall apply to all consultancy Services proposed or provided by the Consultant, which are delivered entirely or partially to the Client.

1. DEFINITIONS

In these General Terms and Conditions, the following definitions are applicable:

- (i) "Client" means the organisation or company with whom the Contract is entered into;
- (ii) "Confidential Information" means any information disclosed by the Client to the Consultant and by the Consultant to the Client, respectively, either directly or indirectly;
- (iii) "Consultant" means International Consultancy on Petroleum Agreements (ICOPA);
- (iv) "Contract" means the written agreement between the Client and the Consultant which defines the Services to be performed by the Consultant, the time periods in which the Services are to be completed as well as the fee schedule for said Services;
- (v) "Force Majeure" means circumstances which were beyond the reasonable control of the affected party, including, but not limited to, any act of God, war, riots, acts of the public enemy, fires, strikes, labour disputes, accidents, or any act in consequence of compliance with any order of any government or governmental authority;
- (vi) "Services" means the act of delivering consulting or other services by the Consultant, including but not limited to, offering expert opinion and making recommendations.

2. GENERAL

2.1 These General Terms and Conditions govern the provision of all Services from or on behalf of the Consultant to the Client and apply to all legal relationships between the Consultant and the Client.

2.2 These General Terms and Conditions supersede any and all prior oral and written quotations, communications, agreements and understandings of the parties and shall apply in preference to and supersede any and all terms and conditions of any order placed by the Client and any other terms and conditions submitted by the Client. Failure of the Consultant to object to terms and conditions set by the Client shall in no event be construed as an acceptance of any terms and conditions of the Client. Neither the Consultant's commencement of performance nor the Consultant's delivery of Services shall be deemed or constituted as acceptance of any of the Client's terms and conditions. Any communication or conduct of the Client which confirms an agreement for the provision of Services by the Consultant, as well as acceptance by the Client of any provision of Services from the Consultant shall constitute an unqualified acceptance by the Client of these General Terms and Conditions.

2.3 By contracting on the basis of these General Terms and Conditions, the Client agrees to the applicability thereof in respect of future agreements between itself and the Consultant, even if this is not expressly stated.

3. PERFORMANCE OF THE SERVICES

3.1 The Consultant shall perform the Services with reasonable skill, care and diligence in accordance with the Contract.

3.2 If during the execution of the Contract it becomes clear that in order to come to a proper execution of the Contract an alteration or supplementation of the planned activities or Services is necessary, then the parties will promptly and in mutual agreement change the Contract accordingly.

3.3 If it has been agreed upon that the Contract will be executed in stages, Consultant can suspend the execution of those parts belonging to the next stage until the Client has approved in writing the results from the already conducted previous stages.

3.4 The Consultant shall provide the Client with such reports of his work at such intervals and in such form as the Client may from time to time reasonably require.

4. CLIENT'S OBLIGATION

4.1 The Client shall at all times duly make available to the Consultant all information and documents that the Consultant deems necessary to be able to carry out the Services correctly, in the specified form and manner. Also, the Client shall provide all cooperation required for the proper and timely performance of the Contract.

4.2 When applicable, the Client guarantees that Consultant can at all times work under safe conditions, in accordance with the relevant health and safety regulations and environmental rules, and shall indemnify and hold harmless the Consultant against all loss, expense or damage arising from or relating to this guarantee by the Client.

4.3 The Client shall duly inform the Consultant of any facts and circumstances that may be relevant in connection with the execution of the Contract.

4.4 Furthermore, the Client shall guarantee the correctness, completeness and reliability of any information provided to the Consultant.

5. FEES AND EXPENSES

5.1 The Client shall pay to the Consultant fees at the rate specified in the Contract.

5.2 Unless otherwise stated in the Contract, the Consultant shall be entitled to be reimbursed by the Client for all travel and lodging expenses reasonably and properly incurred by him in the performance of his duties hereunder subject to production of such evidence thereof as the Client may reasonably require.

5.3 Unless otherwise stated in the Contract, payment will be made within thirty (30) days of receipt of an invoice, submitted monthly in arrears, for work performed. Payment shall be into the bank account mentioned in the invoice.

5.4 Value Added Tax, where applicable, shall be shown separately on all invoices.

5.5 Any extra costs arising from or related to any delays in the completion of the Services stemming from the failure of the Client to duly make available to the Consultant the requested information and documentation, shall be fully borne by the Client.

6. INTELLECTUAL PROPERTY

All results generated by the Consultant under the Contract, including reports, other documents and materials, will remain the property of the Consultant until the Client has complied with all contractual obligations vis-à-vis the Consultant as agreed upon in the Contract.

7. CONFIDENTIALITY

7.1 The Consultant shall keep secret and not disclose any Confidential Information obtained by him during the performance of the Services. The foregoing shall not apply to information which:

- (i) is or becomes part of the public domain without fault on the part of the Consultant;
- (ii) was already known by the Consultant, other than under an obligation of confidentiality, at the time of disclosure by the Client;
- (iii) is lawfully acquired by the Consultant from a third party on a non-confidential basis; or
- (iv) the Consultant is required to disclose pursuant to any law, lawful governmental, quasi-governmental or judicial order.

7.2 Except with the prior written permission of the Consultant, the Client shall not publish or otherwise make available the contents of proposals, reports, presentations, memos, or other communications by the Consultant, unless these have been provided with the intention of providing third parties with the information set out therein. Furthermore, the Client shall not disclose any of the Consultant's methods and work strategies without the Consultant's written permission.

7.3 The provisions of this Article 7 shall apply during the term of the Contract and for a period of five (5) years thereafter.

8. LIABILITY

8.1 CONSULTANT ASSUMES NO RESPONSIBILITY UNDER THE CONTRACT OTHER THAN TO PERFORM THE SERVICES IN GOOD FAITH, AND CONSULTANT WILL NOT BE RESPONSIBLE FOR ANY CONSEQUENCES WHATSOEVER THAT RESULT FROM ANY ACTION OF THE CLIENT IN FOLLOWING OR DECLINING TO FOLLOW ANY ADVICE OR RECOMMENDATION OF CONSULTANT, IT BEING ACKNOWLEDGED AND AGREED BY THE CLIENT THAT CONSULTANT'S SERVICES PROVIDED UNDER THE CONTRACT ARE CONSULTING ONLY AND ANY AND ALL DECISION-MAKING REGARDING THE CLIENT, INCLUDING WITHOUT LIMITATION WHETHER OR NOT TO FOLLOW ANY ADVICE BY CONSULTANT, IS SOLELY THE RESPONSIBILITY OF THE CLIENT. CONSULTANT WILL NOT BE LIABLE TO THE CLIENT EXCEPT BY REASON OF ACTS CONSTITUTING BAD FAITH OF CONSULTANT OR WILFUL MISFEASANCE OR RECKLESS DISREGARD OF ITS DUTIES. THE PARTIES HERETO RECOGNISE AND AGREE THAT THE EFFECTIVENESS OF THE SERVICES AND THE SUCCESS OF ANY ACTIONS UNDERTAKEN BY CONSULTANT IN CONNECTION THEREWITH ARE NOT GUARANTEED OR WARRANTED BY CONSULTANT IN ANY RESPECT WHATSOEVER.

8.2 If Consultant is held liable, such liability is restricted to what is regulated in this article 8.

8.3 The liability of Consultant is limited to direct damages to the extent Consultant has imputable failed to perform the Contract and breached a material contractual obligation. Direct damages shall solely mean:

- (i) Reasonable expenses incurred to establish the cause and the scope of the damage, insofar as the determination relates to damages in the sense of these General Terms and Conditions;
- (ii) Reasonable expenses incurred to prevent or limit the damage insofar as the Client proves that these costs have resulted in a limitation of the direct damages as referred to in these General Terms and Conditions; and
- (iii) Reasonable expenses which the Client would have to incur to make the performance of the Consultant conform to the Contract. These expenses shall not be compensated if the Contract is rescinded by or at the suit of the Client.

8.4 The liability resulting from direct damages is limited to an amount equal to the total fees paid by the Client under the Contract.

8.5 Any liability of Consultant for loss of profits, consequential damage, consequential loss, lost profits, lost savings, loss of goodwill, damage ensuing from claims by Client's customers or any other indirect damage is expressly excluded.

8.6 Consultant's liability because of an imputable failure to perform the Contract shall in all cases only arise if the Client immediately and properly provides a written notice of default to Consultant, with a reasonable time period for remedying the failure being given and Consultant still imputable failing to perform its obligations after that period as well. The notice of default must contain a description of the breach which is as complete and specific as possible, so that Consultant can respond adequately.

8.7 No action arising out of breach of Contract or transactions related to the Contract may be brought by the Client more than one (1) year after the cause of action accrued, regardless of the form of the action.

9. TERM AND TERMINATION

9.1 Any times or dates set forth in the Contract for provision or completion by the Consultant of the Services are estimates only and shall never be considered of the essence. Furthermore, the parties hereby acknowledge that the time schedule set out for the performance of the Services may change during the course of said performance. In no event shall the Consultant be liable for any delay in providing the Services.

9.2 Either party may terminate the Contract by notice in writing forthwith in the event the other party:

- (i) is in default with respect to any material term or condition to be undertaken by it in accordance with the provisions of the Contract, and such default continues unremedied for a

period of thirty (30) days after written notice thereof by the aggrieved party to the defaulting party;

- (ii) is affected by a Force Majeure which cannot be removed, overcome or abated within a reasonable period; or
- (iii) shall make any assignment for the benefit of creditors or shall file any petition in connection thereto, shall file a voluntary petition in bankruptcy, be adjudicated bankrupt or insolvent, if any receiver is appointed for its business or property, or if any trustee in bankruptcy or insolvency shall be appointed for that party.

9.3 If the Client issues a termination notice, the Client shall be obliged to pay the Consultant a compensation equal to the agreed fees apportioned to the Services already rendered by the Consultant, plus any additional costs incurred by the Consultant as a result of said early termination.

9.4 In case the Consultant cannot be reasonably expected to complete the works due to unforeseen circumstances, the Consultant may unilaterally terminate the Contract. The Client shall be liable for payment of an amount corresponding to the fees due for Services already performed, while being entitled to receive the (preliminary) results of the Services already performed, without the Client being entitled to derive any rights therefrom.

10. INDEPENDANCY

The Consultant shall perform the Contract as an independent contractor and shall not be the servant or agent of the Client.

11. NOTICES

Any notice given under or pursuant to the Contract shall be given in writing and shall be given by e-mail transmission to the other party at the address mentioned in the Contract, or to such other address as a party may by notice to the other have substituted therefore, and shall be deemed to have been properly given when addressed to the appropriate parties at the address as set out in the Contract provided that the recipient transmits by e-mail an acknowledgment of successful receipt, which the recipient shall have an affirmative duty to furnish promptly after successful receipt.

12. OBSERVANCE OF LEGAL REQUIREMENTS

12.1 The Consultant shall carry out his obligations under the Contract in a manner that conforms to relevant legal requirements.

12.2 Without prejudice to the generality of Article 12.1, in carrying out his obligations under the Contract the Consultant shall comply with relevant requirements contained in or having effect under current legislation relating to health, safety and welfare at work.

13. GOVERNING LAW AND JURISDICTION

13.1 All disputes which cannot be settled amicably shall be referred to the applicable courts in The Netherlands, and the parties consent to the jurisdiction of the courts there.

13.2 The Contract is governed by and interpreted in accordance with the laws of The Netherlands.

14. FORCE MAJEURE

Neither party shall be liable in any way for any damage, loss, cost or expense arising out of or in connection with a Force Majeure event. Upon the occurrence of any Force Majeure event, the party suffering thereby shall promptly inform the other party by written notice thereof specifying the cause of the Force Majeure event and how it will affect its performance.