

CONFIDENTIALITY AGREEMENT – SHALLOW OFFSHORE DATA ROOM

THIS AGREEMENT ("Agreement") is effective _____, ("Effective Date") between Staatsolie Maatschappij Suriname N.V, a company organized and existing under the laws of Suriname ("Disclosing Party"), and _____, a company organized and existing under the laws of _____ ("Receiving Party"). These parties may also be referred to individually as "Party" or collectively as "Parties".

ARTICLE 1

DISCLOSURE OF CONFIDENTIAL INFORMATION

In connection with the evaluation of certain data owned by Disclosing Party, Disclosing Party is willing, in accordance with the terms and conditions of this Agreement, to allow viewing to Receiving Party certain information relating to geological and geophysical data ("Confidential Information") in a Virtual Data Room for area shown in Map 1: SHO West Area Map of the Invitation To Bid ("the Area").

ARTICLE 2

UNDERTAKING NOT TO DISCLOSE

In consideration of the disclosure referred to in Article 1, Receiving Party shall not disclose the Confidential Information to anyone without the prior written consent of Disclosing Party, except as provided in this Agreement.

ARTICLE 3

CERTAIN INFORMATION NOT CONFIDENTIAL

The following shall not constitute Confidential Information:

- 3.1 information that is already known to Receiving Party as of the Effective Date;
- 3.2 information that is or becomes available to the public other than through the act or omission of Receiving Party or of any other person to whom Confidential Information is disclosed by Receiving Party unless public disclosure was made pursuant to Article 4.1;
- 3.3 information that is acquired independently from a third party representing that it has the right to disseminate such information at the time it is acquired by the Receiving Party; or
- 3.4 information that is developed by Receiving Party independently of the Confidential Information received from Disclosing Party.

ARTICLE 4

PERMITTED DISCLOSURE BY RECEIVING PARTY

Receiving Party may disclose the Confidential Information without the prior written consent of Disclosing Party:

- 4.1 to the extent the Confidential Information must be disclosed under applicable law, including by stock exchange regulations or by a governmental order, decree, regulation or rule, provided that Receiving Party shall make all reasonable efforts to give prompt written notice to Disclosing Party prior to such disclosure; or



4.2 to the following persons to the extent that Receiving Party needs them to evaluate the Area or any transaction between the Parties in relation to the Area:

4.2.1 employees, officers, and directors of Receiving Party;

4.2.2 employees, officers, and directors of an Affiliated Company of Receiving Party ("Affiliated Company" means any company or legal entity that controls, or is controlled by, or that is controlled by an entity that controls, a Party. "Control" means the direct or indirect ownership of more than fifty (50) percent of the voting rights in a company or other legal entity.);

4.2.3 any consultant or agent retained by Receiving Party or its Affiliated Company; or

4.2.4 any bank, financial institution, or entity funding or proposing to fund participation by Receiving Party in the Area, including any consultant retained by such bank, financial institution, or entity.

4.2.5 Prior to making any disclosures to persons under Article 4.2.3 or Article 4.2.4, however, the Receiving Party shall obtain an undertaking of confidentiality substantially in the same form and content as this Agreement, from each such person; provided, however, that in the case of outside legal counsel, the Receiving Party shall only be required to procure that such legal counsel is bound by an obligation of confidentiality.

ARTICLE 5

OBLIGATION OF RECEIVING PARTY FOR PERMITTED DISCLOSURES

Receiving Party shall be responsible to Disclosing Party for any act or omission of the entities and persons described in Article 4.2 that would have breached this Agreement if the action had been by Receiving Party.

ARTICLE 6

RESTRICTION ON USE OF CONFIDENTIAL INFORMATION

6.1 Receiving Party shall only use or permit the use of the Confidential Information to evaluate the Area and/or to determine whether to enter into negotiations concerning any transaction relating to the Area.

6.2 The Parties recognize that persons authorized to review the Confidential Information under Article 4.2 may form mental impressions (i.e., impressions not written or otherwise reduced to a record) regarding the Confidential Information. The use of these mental impressions by those persons shall not be a violation of the restriction contained in Article 6.1.

ARTICLE 7

DAMAGES

The liability of the Parties to each other for breach of this Agreement shall be limited to direct actual damages only. Such direct actual damages shall be the sole and exclusive remedy, and all other remedies or damages at law or in equity are waived except such equitable relief as may be granted under Article 12. In no event shall the Parties be liable to each other for any other damages, including loss of profits or incidental, consequential, special, or punitive damages, regardless of negligence or fault.



ARTICLE 8

RETURN OF CONFIDENTIAL INFORMATION

8.1 Receiving Party shall acquire no proprietary interest in or right to the Confidential Information.

8.2 Disclosing Party may demand the return of its Confidential Information at any time upon giving written notice to Receiving Party. Within thirty (30) days of receipt of such notice or upon termination of this Agreement due to the non-acquisition, by Receiving Party, of any of Disclosing Party's rights in the Area, Receiving Party shall return all of the original Confidential Information and shall destroy or cause to be destroyed all copies in its possession and in the possession of persons to whom it was disclosed pursuant to this Agreement.

8.3 The provisions of Article 8.2 do not apply to the following:

8.3.1 Confidential Information that is retained in the computer backup system of Receiving Party or a person to whom it was disclosed under Article 4.2 if the Confidential Information will be destroyed in accordance with the regular ongoing records retention process of Receiving Party or such person and if the Confidential Information is not used prior to its destruction. Notwithstanding anything to the contrary herein, it is understood and agreed that the Receiving Party's computer systems may automatically back-up Confidential Information disclosed to it under this Agreement. To the extent that such computer back-up procedures create copies of the Confidential Information, the Receiving Party may retain such copies in its archival or back-up computer storage for the period it normally archives backed-up computer records, which copies shall be subject to the provisions of this Agreement until the same are destroyed, and shall not be accessed by the Receiving Party during such period of archival or back-up storage other than as might be permitted herein; and

8.3.2 Confidential Information that must be retained under applicable law, including by stock exchange regulations or by governmental order, decree, regulation or rule.

ARTICLE 9

EVALUATION MATERIAL

9.1 Information generated by Receiving Party or by a person described in Article 4.2 that is derived in whole or in part from Confidential Information is "Evaluation Material." Evaluation Material includes models, analyses, estimates of reserves, interpretations, presentations for management, and economic evaluations.

9.2 During the term of this Agreement, Receiving Party shall not disclose Evaluation Material to anyone other than the persons described under Article 4 without the prior written consent of Disclosing Party.

ARTICLE 10

TERM

If Receiving Party acquires any of Disclosing Party's rights in the Area, then this Agreement shall terminate automatically on the date Receiving Party enters into a further agreement, which contains provisions covering the confidentiality of data in the Area. Unless earlier terminated under the preceding sentence, the confidentiality obligations set forth in this Agreement shall terminate two (2) years after the date of this Agreement.



ARTICLE 11

REPRESENTATIONS AND WARRANTIES

Disclosing Party represents and warrants that it has the right and authority to disclose the Confidential Information to Receiving Party. Disclosing Party, however, makes no representations or warranties, express or implied, as to the quality, accuracy and completeness of the Confidential Information, and Receiving Party expressly acknowledges the inherent risk of error in the acquisition, processing, and interpretation of geological and geophysical data. Disclosing Party, its Affiliated Companies, their officers, directors and employees shall have no liability whatsoever regarding the use of or reliance upon the Confidential Information by Receiving Party.

ARTICLE 12

GOVERNING LAW AND DISPUTE RESOLUTION

12.1 This Agreement shall be governed by and interpreted in accordance with the substantive laws of Suriname excluding any choice of law rules which would refer the matter to the laws of another jurisdiction.

12.2 Any dispute arising out of, relating to, or in connection with this Agreement, including any question regarding its existence, validity, or termination shall be settled before a sole arbitrator in accordance with the Arbitration Rules of the International Chamber of Commerce (the "ICC"). The seat of the arbitration shall be in Amsterdam, The Netherlands. The proceedings shall be in the English language and the arbitral award rendered in the Dutch and the English languages. The resulting arbitral award shall be final and binding without right of appeal, and judgment upon such award may be entered in any court having jurisdiction thereof.

12.3 A dispute shall be deemed to have arisen when either Party notifies the other Party in writing to that effect. Each Party acknowledges that remedies at law may be inadequate to protect against breach of this Agreement; accordingly, the arbitrator may award both monetary and equitable relief, including injunctive relief and specific performance. A Party may apply to any competent judicial authority for interim or conservatory relief; an application for such measures or an application for the enforcement of such measures ordered by the arbitrator shall not be deemed an infringement or waiver of the Agreement to arbitrate and shall not affect the powers of the arbitrator. Any monetary award issued by the arbitrator shall be payable in U.S. dollars. Each Party waives any right to damages other than those provided in Article 7, and the arbitrator shall certify in the decision that only those damages authorized by Article 7 were awarded.

ARTICLE 13

NONEXCLUSIVE DISCLOSURE OF CONFIDENTIAL INFORMATION

The disclosure of Confidential Information to Receiving Party is non-exclusive, and Disclosing Party may disclose its Confidential Information to others at any time.

ARTICLE 14

NO RIGHTS IN THE AREA

Unless otherwise expressly stated in writing, any prior or future proposals or offers made in the course of the discussions of the Parties are subject to all necessary management and government approvals and may be withdrawn by either Party for any reason or for no reason at any time. Nothing contained herein is intended to confer upon Receiving Party any right whatsoever to any interest in the Area or to oblige either Party to make or enter into any commitments whatsoever in connection with in the Area.

ARTICLE 15
GENERAL PROVISIONS

15.1 No Waiver

No waiver by either Party of any one or more breaches of this Agreement by the other Party shall operate or be construed as a waiver of any future default or defaults by the same Party. Neither Party shall be deemed to have waived, released, or modified any of its rights under this Agreement unless such Party has expressly stated, in writing, that it does waive, release or modify such rights.

15.2 Modification

This Agreement may not be modified except by written consent of the Parties.

15.3 Interpretation

15.3.1 Headings

The topical headings used in this Agreement are for convenience only and shall not be construed as having any substantive significance or as indicating that all of the provisions of this Agreement relating to any topic are to be found in any particular article or provision.

15.3.2. Singular and Plural.

Reference to the singular includes a reference to the plural and vice versa.

15.3.3. Article or Exhibit

Unless otherwise provided, reference to any article or an exhibit means an article or exhibit of this Agreement.

15.3.4. Include.

The words "include" and "including" have an inclusive meaning, are used in an illustrative sense and not a limiting sense, and are not intended to limit the generality of the description preceding or following such term.

15.4 Counterpart Execution.

This Agreement may be executed in counterparts and each counterpart shall be deemed an original agreement for all purposes; provided that neither Party shall be bound to this Agreement until both Parties have executed a counterpart. For purposes of assembling the counterparts into one document, Disclosing Party is authorized to detach the signature page from one counterpart and, after signature thereof by Receiving Party, attach each signed signature page to a counterpart.

15.5 Entirety.

This Agreement comprises the full and complete agreement of the Parties regarding the disclosure of the Confidential Information and supersedes and cancels all prior communications, understandings, and agreements between the Parties relating to the Confidential Information, whether written or oral, expressed or implied.



15.6 No Third Party Beneficiaries

The interpretation of this Agreement shall exclude any rights under legislative provisions conferring rights under a contract to persons not a party to that contract.

ARTICLE 16

NOTICES

All notices authorized or required between the Parties by any of the provisions of this Agreement shall be in written English, properly addressed to the other Party as shown below, and delivered in person, by courier, or by any electronic means of transmitting written communications that provides written confirmation of complete transmission. Oral communication and e-mails do not constitute notice for purposes of this Agreement. A notice given under any provision of this Agreement shall be deemed delivered only when received by the Party to whom the notice is directed. "Received" for purposes of this article means actual delivery of the notice to the address or facsimile address of the Party shown below.

DISCLOSING PARTY

Address: Dr. Ir. H.S. Adhinstraat 21
Attention: Angèle Ramsaransing-Karg
Title: Director Staatsolie Hydrocarbon Institute N.V.

RECEIVING PARTY

Address:
Attention:
Title:
Facsimile:

ARTICLE 17

ASSIGNMENT OF THIS AGREEMENT

The Receiving Party may assign this Agreement to an Affiliated Company; provided, however, the Receiving Party shall remain liable for all obligations under this Agreement. Receiving Party may assign this Agreement to a person or entity that is not an Affiliated Company only with the prior written approval of Disclosing Party. Any attempted assignment by Receiving Party to a person or entity that is not an Affiliated Company without the prior written approval of Disclosing Party shall be void. Without limiting the prior provisions of this Article 17, this Agreement shall bind and inure to the benefit of the Parties and their respective successors and permitted assigns.



IN WITNESS of their agreement each Party has caused its duly authorized representative to sign this instrument effective on the date first written above.

Signed:

STAATSOLIE MAATSCHAPPIJ SURINAME N.V.

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be 'R. T. Elias'. To the left of the signature, there is a small blue mark that looks like a checkmark or the number '2'.

By

Printed Name: Rudolf T. Elias

Title: Managing Director

Receiving Party:

By:

Printed Name:

Title: