

CONTRACT

between

XXXXXX

(hereafter referred to as the CONSULTANT)

AND

The Ministry of Petroleum and Energy

(hereafter referred to as the PRINCIPAL)

1. THE ASSIGNMENT

1.1 Content of the assignment

The assignment is providing the PRINCIPAL and related Norwegian state agencies with necessary NGL market analysis as described in the bid named “Proposal for the Ministry of Petroleum and Energy – Oil market monitoring and analyses - from the CONSULTANT dated XX of MONTH 2013.

The bid is enclosure 1 to this Contract.

Single-Client information supplied by the CONSULTANT under this Contract shall be subject to the Norwegian Freedom of Information Act and can be made public at the PRINCIPAL’s discretion. Multi-client reports and electronic services received from the CONSULTANT shall be treated as private and confidential by the PRINCIPAL and related Norwegian state agencies. This information from the CONSULTANT shall not be disclosed to others outside the PRINCIPAL or related Norwegian state agencies without prior written permission from the CONSULTANT.

1.2 Duration

The assignment will begin 1st of July 2013 and ends 30st of June 2016.

The PRINCIPAL has however an option to prolong the assignment for one additional year.

1.3 Performance and organization of the work

Jon Ødegård Hansen will coordinate all communications from the PRINCIPAL.

NN is project manager for the CONSULTANT and coordinates the work for the CONSULTANT.

The CONSULTANT sees to it that the persons and resources required at any given time are available so that the assignment can be performed according to the terms of the contract.

2. Price

2.1 Price

The assignment will be performed within a total price of XXXXXX per year.

The amount includes all services provided by the CONSULTANT according to this contract.

All expenses relating to the assignment will be met by the CONSULTANT unless the contrary has been agreed with the PRINCIPAL.

2.2 Payment

Payment will be made as invoiced within 30 days of the invoice date.

3. BREACH

3.1 Responsibility of the CONSULTANT

1. The CONSULTANT will perform the assignment subject to the guidelines laid down in the present contract, and so that the result of the assignment is actually achieved.
2. The CONSULTANT is responsible for ensuring that the quality of the result of the assignment meets the standards which it was reasonable to expect in view of the assumed professional skill of those performing the assignment.
3. If a delay builds up which prevents the expected performance from being achieved until significantly after the expiry of the specifically agreed time limits, the CONSULTANT may, even if the delay could result in cancellation pursuant to clause 8 sub-clause 1, send a written inquiry to the PRINCIPAL asking whether he nevertheless wishes the assignment to be carried out. The CONSULTANT shall in such an inquiry state when the performance can be delivered. If the PRINCIPAL chooses to have the assignment completed, the CONSULTANT shall deliver the performance no later than stated in the inquiry (extended time limit). If the CONSULTANT does not deliver the performance within the extended time limit, the PRINCIPAL can cancel the contract with immediate effect and claim compensation. See also clause 8.1.

4. To the extent that the services involve forward looking information, PRINCIPAL understands that such forward looking information are estimates which have been prepared on the basis of certain assumptions and hypotheses and are not a guarantee that the forward looking information will in fact be achieved. No representation or warranty of any kind is or can be made with respect to the accuracy or completeness of, and no representation or warranty shall be inferred from, the forward looking information. In any event, the cumulative liability of CONSULTANT under the Contract shall not exceed the total fees paid to the CONSULTANT under this Contract.

3.2 Responsibility of the PRINCIPAL

1. In the event of overdue payment according to clause 2 of the contract, the CONSULTANT can claim interest pursuant to Act no. 100 of 19 December 1976 relating to interest on overdue payments etc.

2. If an extended time limit is requested, cf. clause 3.1 sub-clause 3, the PRINCIPAL must reply in writing. If the PRINCIPAL does not reply within ten working days of receipt of the notification of delay, the extended time limit will be regarded as accepted.

4. FORCE MAJEURE

If an extraordinary situation arises which according to the ordinary rules of contract law must be regarded as force majeure, the present contract will not be regarded as breached as long as the force majeure situation lasts.

If the force majeure situation lasts or is expected to last more than 30 days, either party may cancel the contract with 15 days' notice.

5. SANCTIONS

5.1 Breach of contract by the CONSULTANT

In the event of significant non-performance relating to matters comprised in the CONSULTANT's responsibility, the PRINCIPAL can cancel the contract with immediate effect and claim compensation. The amount of compensation must not in the event exceed the total cost ceiling of the present contract (cf. clause 2). See also the fourth period of clause 3.1 sub-clause 3.

5.2 Breach of contract by the PRINCIPAL

If payment is more than 30 days overdue, the CONSULTANT can cancel the contract with immediate effect and claim compensation within the same limits as laid down in clause 5.1.

6. DURATION/TERMINATION

The assignment presupposes that the project has the approval of the Government in power at any given time.

The contract is valid until the assignment has been completed, but may be terminated in writing, with no reason given, by the PRINCIPAL with 15 days' notice. In the event of termination before the expiry of the contract period, the PRINCIPAL's obligation to pay will cease, i.e the PRINCIPAL will not be obliged to pay for the next contract year commencing 1st of July.

7. ALTERATIONS/ADDITIONS TO THE CONTRACT

Changes in the contents or scope of the assignment must be specially agreed. As an addition to the present contract the parties can agree on new assignments.

8. CHOICE OF LAW/VENUE

The rights and obligations of the parties according to the present contract are determined in their entirety by Norwegian law. The Oslo City Court is the venue for disputes arising in connection with this contract.

9. COMMUNICATIONS

All communications in writing relating to the present contract shall be addressed to:

For the PRINCIPAL

Olje- og energidepartementet
Jon Ødegård Hansen
Analyse- og markedssaksjonen
Postboks 8148 Dep
0033 Oslo

For the CONSULTANT

xxxxxx

10. SIGNATURE

This contract has been signed in 2 - two - copies, of which each party retains 1 - one - copy.

Oslo, the

xxxxxx, the

Kjell Hauge

xxxxxx xxxxxxxx