

TERMS OF SALE FOR DATA DELIVERY FROM JARÐFEINGI'S OIL AND GAS RELATED DATA

The following terms of sale and delivery cover JARÐFEINGI's data which have been collected and produced under licenses to explore for and produce hydrocarbons, prospecting licenses and scientific licenses, including logs, seismic data, reports, core photos and extracts from digital petroleum databases.

The terms come into force when referred to in an agreement, order confirmation or order form, provided the terms have been forwarded to the Customer.

The terms of sale and delivery may be deviated from upon agreement, if this is clearly stipulated in the written agreement or in the order confirmation between JARÐFEINGI and the Customer.

1. Data-delivery

A Data-delivery consists of data from JARÐFEINGI's databases, processed or worked up by JARÐFEINGI through systematization, quality control, interpretation, digitalisation, and/or other data processing. A Data-delivery may consist of data reported to JARÐFEINGI or produced/gathered by JARÐFEINGI. The data delivery is preferably as electronic transfer from our ftp server or as e-mail attachment. Alternatively the data can be shipped on an USB storage device.

The actual Data-delivery is described in the particular agreement, order confirmation or order form, including potential information on exactness, use etc. as well as form and medium of the Data-delivery itself.

2. Price

The price of a Data-delivery is fixed according to JARÐFEINGI's current price lists or based on JARÐFEINGI's principles for determination of prices dependent on whether the contract covers standard products or specially developed products.

All prices are exclusive VAT. All prices are in Danish Kroner, unless other currency is mentioned explicitly.

3. Time and place of delivery

Unless otherwise agreed, Data-delivery takes place not later than 4 weeks after the date of the agreement between the parties.

Delivery is made at JARÐFEINGI's risk to the Customer's address as stated in the agreement, the order confirmation or the order form. JARÐFEINGI covers shipment expenses when Data-delivery is made by ordinary mail or electronically. Additional carrying charges are to be paid by the Customer and will be added to the invoice.

Packing is made at the expense of JARÐFEINGI, unless it has been explicitly agreed that this is not included in the price.

4. Terms of payment

Payment is made according to the invoice. Payment conditions are cash 30 days net. Payment is due in Danish Kroner unless other currency has been agreed. Payment must be made according to the instructions on the invoice.

JARÐFEINGI is entitled to claim interest from payment date according to the Faroese Interest Law.

5. Rights

5.1 Proprietary Rights and Copyrights

JARÐFEINGI transfers the proprietary right only to the actual copy of the Data-delivery to the Customer. JARÐFEINGI does not transfer any other rights, neither rights to the original data on which the Data-delivery is based, nor rights to the database of which the Data-delivery is an extract.

JARÐFEINGI warrants the Customer that JARÐFEINGI is entitled to dispose of the Data-delivery according to the agreement between the parties, and that JARÐFEINGI does not violate any third party rights to the Data-delivery or part hereof.

The rights of the parties according to these terms include the Data-delivery in any shape, including the digital format.

5.2 Customer's Rights

The Customer has a non-exclusive right to use the Data-delivery for internal purposes only, including the right to process the data, the right to data extraction from the Data, and the right to make one safety copy of the Data for own use only.

The Customer has the right to produce and transfer products in which the Data-delivery material is included in a processed form unless otherwise explicitly agreed.

The Customer's rights concerning Data-delivery may be utilized by individuals employed with the Customer and with Subsidiary Companies of it with at least a 50% ownership. The Customer is furthermore entitled to make the Data-delivery available to contractors, consultants and the like in connection with performance of work for the Customer. In this event, the Data-delivery may only be made available to the extent dictated by the specific purpose.

If the Customer is a contractor, consultant or the like, who purchases the Data for the purpose of performing work for a client, "for internal purposes" may be extended to cover "for the client's internal purposes", under the condition that data is handed over to one client only.

5.3 Redistribution

The Customer is not entitled to copy, publish, resell, lend or rent samples of the Data-delivery or part hereof or otherwise redistribute the Data-delivery in any other way than described in article 5.2 unless JARÐFEINGI provides prior written consent. This includes redistribution to collaboration partners in exploration or production partnerships or transfer of data from one company to another if changes occur in exploration or production partnerships.

If separate agreement is reached regarding resale of copies of the Data-delivery or other redistribution, JARÐFEINGI is at any time entitled to license fee of each delivery according to further agreement between the parties.

If the Data-delivery is redistributed or otherwise made available to third parties in accordance with article 5.2 above or in accordance with a specific written agreement, the Customer is obliged to inform the third party of and impose on him the obligation to respect JARÐFEINGI's rights according to the present terms of sale and delivery.

5.4 Source Reference etc.

The Customer is obliged to duly acknowledge JARÐFEINGI (and any other rightful co-owner) as data source in accordance with the Faroese law on copyrights and common practice.

6. Liability and Force Majeure

JARÐFEINGI warrants that Data is in accordance with JARÐFEINGI's databases at the time of delivery and that the Data-delivery is in accordance with the description of the Data-delivery in the agreement of the parties, the order confirmation or the order form.

Any complaint must be received by JARÐFEINGI no later than 2 months after receipt of the Data-delivery by the Customer. JARÐFEINGI has a right to redeliver.

Data produced by JARÐFEINGI has been collected and interpreted according to scientific practice at the time of the data collection. However, JARÐFEINGI disclaims any responsibility for the quality of the Data, its reliability, exactness, and the applicability of the Data to the Customer's purpose. Therefore, JARÐFEINGI does not assume any liability in respect of the consequences of the Customer's use of the Data, whether the consequences are due to defects or shortcomings in JARÐFEINGI's database, or due to the Customer's use, handling or interpretation of the Data. The same applies to Data reported to JARÐFEINGI by third party. These

conditions apply notwithstanding the information regarding exactness, use etc. of the data in the agreement between the parties, the order confirmation or the order form.

The Data-delivery is formatted according to current standards. JARÐFEINGI does not guarantee that these formats fit the installations of the Customer.

JARÐFEINGI is not responsible towards the Customer for conditions which are due to circumstances beyond JARÐFEINGI's control and which JARÐFEINGI upon entering the agreement ought not to have taking into consideration nor have avoided or overcome, including interruption of work, strikes and lockouts at JARÐFEINGI etc.

JARÐFEINGI is not liable for business loss, loss of profits, loss of earnings or other indirect losses. JARÐFEINGI' liability for errors and shortcomings is in any case limited to DKK 10,000.

If the Customer discovers mistakes in the Data-delivery, the Customer is requested to report this to JARÐFEINGI.

7. Disputes

In case of disputes between the parties in connection with the agreement, each party is obliged to solve these disputes amicably. Disputes, which are not solved amicably, must be referred to Føroya Rætt (the Faroese Court), Tórshavn. Faroese law is applicable.