

## **GENERAL LICENSE TERMS**

### **Version 1.04, 08 May 2008**

These General License Terms (hereinafter: "The Agreement") are applicable to the License Subscription Form(s) and any use by Licensee of the Services of Energy Fundamentals B.V. ("The Company").

#### **DEFINITIONS**

- "Modules" means the full set of Service modules made available by the Company to clients from time to time
- "Covered Modules" means the Modules for which Licensee has purchased a subscription license pursuant to the terms of the License Subscription Form(s) and this Agreement.
- "Authorised User(s)" means the number of individual(s) within Licensee organisation as indicated in the License Subscription Form(s) whom Licensee wishes to have access to the Services.

#### **ARTICLE I : GRANT OF LICENSE**

1.1 In accordance with the terms and conditions herein, the Company hereby grants during the term of this Agreement and Licensee hereby accepts, a non-exclusive, non-transferable, non-sublicensable, worldwide license to nominate Authorised Users to access, search, retrieve, display, print, download and use for internal business purposes only information contained within the Covered Modules as indicated in the License Subscription Form(s).

#### **ARTICLE II: ACCESS TO THE SERVICES**

2.1 Upon execution of the License Subscription Form(s), the Company shall issue Licensee with User ID(s) and Password(s) for access to the Covered Modules by Authorised User(s). The number of User ID(s) and Password(s) is indicated in the License Subscription Form(s).

2.2 The Company requires that each Authorised User provides specific information to obtain a User ID and Password as a part of the registration process. By obtaining a User ID and Password, Authorised User represents and warrants that he/she has authority to access the Services on behalf of the entity that Licensee represents. Authorised User's unique User ID and Password together shall constitute Licensee's signature ("Signature"). A Signature affixed to or contained in any transmitted document shall be sufficient to prove that Licensee originated the document and agrees to be bound by the terms and conditions thereof.

2.3 Authorised User(s) shall not disclose Licensee's Signature to any unauthorized person. All User IDs and Passwords are specific not only to Authorised User, but also to Licensee's organization. Licensee agrees not to permit Authorised User's User ID and Password to be used by any other individual within or outside or Licensee's organization, and further agrees to institute internal procedures to ensure passwords are kept secure.

2.4 Licensee agrees to promptly notify the Company in writing as to any changes regarding all User IDs and Passwords allocated to Licensee's organization including, but not limited to, termination or change of information relating to a specific User ID and Password.

2.5 Licensee agrees to immediately notify the Company in writing of any unauthorized use of Licensee's User ID(s) or Password(s) or any other breach of site security of which Licensee becomes aware. The Company may, forthwith on notice and at its sole discretion, choose to block Licensee access to the Services if the Company has reason to believe that Licensee's User IDs or Passwords are being used by unauthorized persons.

2.6 Licensee recognizes that the traffic of data through the Internet may cause delays during the use of the Services or when downloading information from the Company website and shall not hold the Company liable for delays, which are ordinary in the course of Internet use. Licensee recognizes that the Services may not be available on a continual twenty-four hour basis due to such delays and due to delays caused by the Company's upgrading, modification, or standard maintenance of the Services or its website. The Company will not be responsible or liable for any delay or failure in performance resulting from any interruption in Service that may occur or due to any cause beyond its control.

2.7 Licensee shall bear the risk and shall be solely responsible for the use and selection of telecommunications facilities (including internet connection), computers and software and any other means for the use of the Services.

#### **ARTICLE III: SUBSCRIPTION FEES**

3.1 In consideration for the access to the Services, Licensee shall pay the Company an annual subscription fee in accordance with the License Subscription Form(s). Licensee shall settle invoices by bank transfer within thirty (30) days from the invoice date. The Company may give sixty (60) days written prior notice to Licensee of new, additional or modified fees that shall apply from the next Agreement renewal date. The subscription license fees shall be exclusive of turnover tax (VAT) and other levies imposed by government.

3.2 This Agreement may be terminated by the Company with immediate effect and without any written demand or notice of default being necessary in the event of non-payment by Licensee within the time-frame prescribed in clause 3.1.

3.3 If Licensee does not pay the subscription fees owed by the due date, Licensee shall owe legal interest on the outstanding amount, without any written demand or notice of default being necessary. If Licensee still does not pay the claim after a written demand or notice of default, the Company can pass on the claim for collection, in which case Licensee shall, in addition to the total amount owed then, be obliged to pay for all reasonable in-court and out-of-court expenses, including expenses charged by external experts in addition to the costs determined at law.

#### **ARTICLE IV: PROPRIETARY RIGHTS AND LIMITATION ON USE**

4.1 The Services contain information that is created, controlled, presented and/or maintained by the Company at great effort and expense, and the Services and database structure created and maintained by the Company, under

which the information and Modules are stored and retrieved, is highly valuable.

4.2 The Company (and/or its licensor(s) or supplier(s)) is the sole owner of the content, data, layout, functions, appearance and software comprising the Services and / or the software application and interfaces made available to Licensee, including any intellectual property rights vested therein (including but not limited to copyrights, database rights and trademark rights) and represents and warrants to the Licensee that it has full power and authority to provide Licensee with the Services.

4.3 Licensee does not and will not acquire any ownership in the Services nor in any intellectual property rights vested therein. No title is transferred by this Agreement, the License Subscription Form(s), the license or by the payment of any subscription fees. Information compromised in the Services is licensed to Licensee (not owned).

4.4 Licensee shall promptly inform the Company in writing about the existence and substance of any third-party cause of action based on the claim that (use of) the Services infringes upon any intellectual property right or is otherwise unlawful and shall let the Company handle such matters. To that end, the Licensee shall provide such reasonable powers of attorney, information and cooperation to the Company as is necessary to defend - if necessary, in the Licensee's name - against these causes of action.

4.5 Except to its affiliates, their employees, officers and agents for internal business purposes or where required by law or by regulatory authority the Services, or parts thereof, may not be made available in any form to any person by Licensee without the Company's express prior written permission. Licensee agrees not to use, transfer, dispose of or distribute any information comprised in the Services or the (Covered) Modules in any manner that could compete with the Company's business. Licensee may not use the Services for any purpose or in any manner inconsistent with the terms of this Agreement.

4.6 Except for copies used for Licensee's internal business purposes, Licensee may not temporary or permanently copy, reproduce, adapt, alter, re-arrange, republish, recompile, translate, redeliver, decompile, disassemble, reverse engineer, distribute, publish or perform to the public, display, modify, upload, post, transmit, create derivative works from, or in any other way create a misimpression or confusion among users with respect to sponsorship or affiliation or exploit in any way material, content, data or software from the Services.

#### **ARTICLE V: DISCLAIMERS, WARRANTIES AND LIMITATIONS OF LIABILITY**

5.1 The data and information included in the Services are provided on an "as is" basis, and The Company expressly disclaims any and all warranties, express or implied, including without limitation warranties of merchantability and fitness for a particular purpose or non-infringement. The Company does not warrant or guarantee that the Services will be uninterrupted or error-free, or that defects will be corrected. The Company does not warrant or represent the use of the Services in terms of their correctness, accuracy, reliability or otherwise.

5.2 Licensee acknowledges and agrees that the Services provided by the Company may be inaccurate or incomplete and are subject to error, delay or change. Reliance upon the Services shall be solely at Licensee's risk.

5.3 The Services do not constitute an advice, offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. The Company shall not be responsible or liable for any advice given to Licensee or to third parties, or investments made by Licensee or third parties based on the contents of or information presented through the Services.

5.4 Licensee acknowledges that in no event shall the Company be liable to Licensee for any direct, special, incidental, indirect, punitive, consequential damages or any other damages of any kind (including, but not limited to, lost profits, trading losses and damages that may result from the use of the Services or other information sources, any delay or interruption of the Services, or omissions or inaccuracies in the information) even if the Company or any other party have been advised of the possibility thereof with respect to the Services.

5.5 The Company's maximum aggregate liability towards Licensee whether contractual, in tort or otherwise shall in any event be limited to a maximum amount equal to the annual subscription fee paid to the Company by Licensee under this Agreement.

5.6 The provisions in this clause 5 shall also apply for the benefit of all legal and natural persons utilised by the Company in executing the Agreement.

#### **ARTICLE VI: MODIFICATION AND MONITORING OF THE SERVICES**

6.1 The Company endeavours to constantly keep the Services updated and accurate. Licensee acknowledges and agrees that the Services compromise voluminous information that often changes and consequently that the form and nature of the Services that the Company provides may change from time to time. The Company reserves the right, in its sole discretion and without prior notice, to change or modify the Services provided that such change or modification does not materially reduce the scope or content of the Services when compared to the Services as delivered on the last Effective date.

Licensee's use of the Services after the posting of such modifications will constitute Licensee's acceptance of the modified terms of use of the Services.

6.2 Licensee agrees to the monitoring by the Company of its use of the Services and its website and, if so applicable, to the collection and use by the Company of personally identifiable information in accordance with the privacy policy set out in clauses 6.2 to 6.5. The Company is responsible for controlling any personal data which might be collected through the monitoring of the Services or its website.

6.3 If any personally identifiable information is collected, Licensee agrees to the use thereof by the Company in order to: a) inform Licensee about the Company's products and services; b) to tailor the Services; c) to administer and carry out contractual obligations; d) to create products or collect information

that meet Licensee's needs; and e) to conduct statistical analyses of the Services and the Company's website.

6.4 With the exception of these reasons in clause 6.3 above, the Company shall not disclose any personally identifiable information without your prior consent, unless the Company is required to do so by law or regulation, on the basis of this Agreement, or if such disclosure is necessary to protect and defend the Company's rights, property, and safety, or that of other customers. Licensee acknowledges that in case the Company is sold to a third party, any personally identifiable information will be transferred as well but subject to the restrictions contained in this Agreement.

6.5 This privacy policy is in accordance with the European Privacy Directive. If the Company decides to make changes to this privacy policy, the Company will inform Licensee accordingly in writing. If Licensee wants to review or alter the personally identifiable information it has supplied the Company with, please contact the Company.

#### **ARTICLE VII: TERM AND TERMINATION**

7.1 The term of this Agreement shall be for a minimum of one year from the Effective Date, and shall be automatically renewed for successive one-year periods unless either party terminates this Agreement in accordance with its terms.

7.2 Ultimately 30 days before the expiry of the annual contract term, Licensee may give written notice that it does not wish to renew this Agreement for another year, however, such termination shall not relieve Licensee of its responsibility to pay any subscription fees, charges or instalments previously incurred, as applicable. Licensee does not have the right to otherwise early terminate the Agreement without the prior written consent of the Company.

7.3 Either party may, in addition to any other legal rights and remedies, terminate the Agreement by notice in writing: (a) if the other party shall at any time be in default under this Agreement and shall fail to remedy such default within fifteen (15) days of receipt of written notice specifying the default and requiring remedy thereof; (b) in the following situations, which shall be *inter alia* considered as exceptional circumstances which justify earlier termination: bankruptcy, moratorium, receivership, liquidation or any kind of arrangement between debtor and creditors, or any other circumstances which are likely to affect substantially the other party's ability to carry out its obligations under this Agreement.

7.4 The Company may terminate this Agreement in whole or in part, including Licensee's access to the Services at any time, with or without cause, by fifteen (15) days' written notice, provided that termination shall lead to reimbursement of a pro-rata amount of any licenses subscription fees paid in advance.

7.5 Upon expiration or termination of the Agreement, Licensee agrees that its access to the Services will be automatically terminated and may no longer be used in any way and that all User ID(s) and Password(s) will be cancelled immediately.

7.6 Upon expiration or termination of the Agreement, Licensee will cease and desist using the Services

immediately and delete or destroy any software and (digital) information that has been obtained by using the Services and any and all (digital) documentation pertaining thereto, and all copies thereof, and will erase all electronic storage of copies of software applications, Covered Modules and search outputs or other electronic storage or any parts thereof.

7.7 Any termination of this Agreement shall not affect any other rights to which a party may be entitled hereunder or at law, including any accrued rights or liabilities of either party.

#### **ARTICLE VIII: MISCELLANEOUS PROVISIONS**

8.1 Applicable law and competent court: This Agreement and the License Subscription Form(s) shall be governed by and construed in accordance with the laws of the Netherlands, without reference to the choice of law provisions thereof. Accordingly, any dispute arising out of or having any connection with this Agreement shall be decided exclusively in accordance with the laws of the Netherlands. Any disputes which can not be solved amicably, shall be determined by the competent Court in Amsterdam, the Netherlands, to whose exclusive jurisdiction both Parties hereby irrevocably submit.

8.2 Waiver: A waiver by the either party of a breach of any term or condition of this Agreement in any one instance shall be in writing and shall not be deemed as a continuing waiver or a waiver of any other or subsequent breach unless the written notice so provides.

8.3 Headings: The section titles in this Agreement are used solely for Licensee's convenience and have no legal or contractual significance.

8.4 Validity and severability: If any provision of this Agreement or the License Subscription Form(s) is found or held to be invalid unlawful or unenforceable, the validity of all the other provisions of this Agreement or the License Subscription Form(s) shall not be affected thereby. In such event the Parties agree to meet and review the matter and if any valid and enforceable means is reasonably available to achieve the same commercial object as the invalid or unenforceable provision, to adopt such means by way of variation of this Agreement or the License Subscription Form(s).

8.5 Assignment: This Agreement may not be assigned or transferred by Licensee to any other person or entity without the Company's prior written consent.

8.6 Entire Agreement: This Agreement and the License Subscription Form(s) replaces all prior agreements and arrangements between the Parties and constitutes the entire understanding between the Parties relating to the subject matter of this Agreement. No oral representations, warranties or promises shall be implied as terms of this Agreement unless expressly incorporated herein.

8.7 Conflicts: The License Subscription Form(s) are incorporated by reference into this Agreement and constitute an integral part of this Agreement. Capitalised terms used in the License Subscription Form(s) shall have the definitions ascribed to them and/or as set out in this Agreement, as the case may be. Notwithstanding the foregoing, should there be any conflict between the provisions of the License Subscription Form(s) and this Agreement, the terms of this Agreement shall prevail.