

**Exhibit (“Study Specifications”) – Reports on “Insurance Management by International Oil Companies and Recommendations to Japanese Oil Companies”**

10th October, 2006

Oil and Gas Project Development Group  
Japan Oil, Gas and Metals National Corporation

1. Title of Study

Reports on “Insurance Management by International Oil Companies and Recommendations to Japanese Oil Companies” (the “**Study**”).

2. Objective of Study

The objective of this Study is to gain extensive and specific data and analysis on the recent insurance management systems employed by International Oil Companies and Japanese Oil Companies and to analyze and recommend possible strategies for Japanese Oil Companies regarding insurance management systems going forward.

3. Background

Japan Oil, Gas and Metals National Corporation (JOGMEC) was established with the objective of ensuring a stable and secure supply of oil, gas and non-ferrous metals to Japan. In order to support Japanese companies engaged in the exploration and production of oil, gas and non-ferrous metals and minerals, JOGMEC provides assistance to these companies at various stages before, between and after the acquisition of exploration and production rights and production. Such assistance includes JOGMEC offering its knowledge, information and technological expertise to those companies, as well as facilitating collaboration with foreign partners.

Accordingly, JOGMEC from time to time will commission reports in order to benefit Japanese companies involved in the oil, gas and non-ferrous metals and minerals industries and it is anticipated that JOGMEC will be able to share such commissioned reports with and disclose them to those companies subject to appropriate confidentiality undertakings.

#### 4. Scope of Study

4.1 The Contractor shall perform research and prepare and provide JOGMEC with a series of written reports on the subjects described in sub-clause 4.2 below (collectively the “**Reports**”).

4.2 Reports on Insurance Management by International Oil Companies and Recommendation to Japanese Oil Companies, including but not limited to information on and analysis of:

- (1) the role of insurance where a risk finance approach has been adopted by International Oil Companies;
- (2) current popular insurance management systems adopted by International Oil Companies, including information regarding types of policy, organization, procedure, evaluation, captive insurance programs and so forth;
- (3) the differences between types of insurance management systems outlined pursuant to sub-clause 4.(2) above with respect to:
  - (i) the various different types of contracts between International Oil Companies and oil/gas producing countries;
  - (ii) the scale of the oil/gas fields;
  - (iii) the status of the company (whether it is, e.g. an operator or contractor).
- (4) a comparison between insurance management systems used by International Oil Companies and those used by Japanese Oil Companies;
- (5) future insurance management systems as a part of risk management; and
- (6) Recommendations to Japanese Oil Companies for appropriate insurance management systems.

#### 5. Deliverables, Interim Reports and Final Presentation

##### (1) Deliverables

Deliverables shall include and satisfy all of the following items:

- (a) Final Report : 3 copies
- (b) Electronic Files : 3 copies of a CD including the final Reports and the information contained in the final Reports. For the avoidance of doubt, the CDs shall also include files compiling the public information used and collected in this investigation as well as the minutes of interviews conducted in relation to this investigation.

All electronic files consisting of the final Reports shall be written using Microsoft Word and recorded on the CDs. Such electronic files shall be editable and citable by JOGMEC.

##### (2) Interim Reports

- (a) The Contractor must deliver a situation report to JOGMEC at least every two weeks by

e-mail.

(b) The Contractor will report the situation in person if necessary.

(3) Final Presentation

The Contractor must deliver a presentation of the results of the Reports at a place in Japan designated by JOGMEC. This is to take place within 15 days of submission of the final Reports.

6. Methodology

- (1) This investigation shall be carried out using the Contractor's experience and all of the relevant resources necessary to produce thorough and reliable Reports. JOGMEC expects that this will mainly be done using information available in the public domain and collected through interview.
- (2) The Contractor shall carry out all work related to the Study with such care and skill as could reasonably be expected from a professional providing the same or similar services and in conformance with industry practices and standards.

7. Workplace

The workplace shall either be the Contractor's workplace or a place designated by JOGMEC.

8. Duration of Study

The Reports should be prepared and submitted in final form not later than 3 months from the execution date of the contract between JOGMEC and the Contractor.

**End of "Study Specifications"**