



AGREEMENT

Between

Vietnam Oil and Gas Group (PETROVIETNAM)

and

ONGC VIDESH LIMITED (ONGC-VL)

in Oil and Gas sector

OCTOBER, 2011

This Agreement of (hereinafter referred to as “Agreement”) entered into on this day of, 2011, by and between:

Vietnam Oil and Gas Group, a National Petroleum company established and existing under the laws of the Socialist Republic of Vietnam and having its head office at 18 Lang Ha Street, Hanoi, Vietnam (hereinafter referred to as “**PETROVIETNAM**” which expression shall include, unless contrary to the context or contrary to meaning thereof, its affiliates, representatives and successors).

And

ONGC VIDESH Limited, a Company incorporated and existing under the laws of India, having its registered office at 6th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001, India (hereinafter referred to as “**ONGC-VL**” which expression shall include, unless contrary to the context or contrary to meaning thereof, its affiliates, representatives and successors).

Both **PETROVIETNAM** and **ONGC-VL** are collectively referred to as the “Parties” and individually as “Party”.

WITNESSETH

WHEREAS, The Parties intend to establish an agreement for developing long term cooperation in oil and gas industry. Based upon the principles of equality and mutual benefit, the Parties agree to collaborate as per following articles:

ARTICLE 1 SCOPE OF COOPERATION

- 1.1. The Parties are desirous to cooperate, in accordance with the legislations of their countries, in the following activities:
 - a) Exchange of information on, organization and functioning of institutions linked to the petroleum industry as well as on its legal and regulatory framework.
 - b) Exchange of working visits of authorities and specialists in various domains of the petroleum industry intended for exchange of experience and identification of appropriate areas of cooperation of common interest;
 - c) Promoting mutual cooperation along the entire value chain of the hydrocarbon industry, including but not limited to, oil and gas exploration and production, utilization, refining, transportation, supply and retailing between the Parties in Vietnam, India and third countries;
 - d) New investments, expansion and operations of oil and gas exploration and production including refining, transportation and supply in Vietnam, India, and third countries according to the laws and regulations of their countries.

- e) Specialized training in the field of petroleum for professionals of both the Parties;
 - f) Organizing seminars, conferences and exhibitions aiming at attracting investments in the petroleum industry of both countries;
 - g) Any other form of petroleum-related cooperation of common interest as may be agreed to by the Parties from time to time.
- 1.2. PETROVIETNAM and ONGC-VL wish to record mutual understandings based upon which they further intend to negotiate detailed agreements to set out the terms and conditions for co-operation in the areas of activities mentioned under Article 1.1 above. PETROVIETNAM and ONGC-VL shall keep each other informed of any co-operation opportunities.

ARTICLE 2

JOINT COORDINATING COMMITTEE

- 2.1 For successful realization of the present Agreement, the Parties shall establish Joint Coordinating Committee (hereinafter referred to as Coordinating Committee) responsible for management and coordination of cooperation in the areas of activities mentioned under Article 1.1 above.
- 2.2 The Coordinating Committee shall include 03 representatives from each Party (one Co-chairman and 02 members of the Coordinating Committee).
- 2.3 PETROVIETNAM and ONGC-VL will nominate their respective representatives to Joint Coordinating Committee and notify each other of their names and positions, within one (01) month of the signing of this Agreement.
- Within this duration, the Parties shall exchange opinions and agree on the composition of the Coordinating Committee, as well as on the tasks to be developed.
- 2.4 Unless agreed upon, the Coordinating Committee meeting shall be carried out not less than twice a year to discuss and give decisions on important areas of cooperation, including development of detailed work plans, preparation of agreements and respective work plans for cooperation on specific projects and other areas of interest.
- 2.5 The Coordinating Committee shall establish executive working groups to assist the Coordinating Committee to progress with specific projects identified for cooperation in the oil and gas sector. Representatives of other bodies / affiliates could be invited to join these groups as agreed by the Parties.
- 2.6 Without prejudice to the provisions set forth above, each Party may at any time propose to the other, new areas of cooperation and specific projects for study and approval. Likewise, the Parties shall be able to invoke, by mutual consent and as deemed convenient, extraordinary meetings of the Coordinating Committee.

**ARTICLE 3
NON-EXCLUSIVE ARRANGEMENT**

Notwithstanding the foregoing provisions hereof, either Party shall at all times be free to use its own information to carry out any of the activities stated in Article 1 herein, whether by itself or with third Party(ies) without any obligation or restriction from the other Party.

**ARTICLE 4
EXCHANGE OF INFORMATION**

The Parties hereto agree to fully co-operate and share/exchange with the other Party of the information that is available to them in respect of matters contained herein, without any charge except the reprographic charges. The Parties also agree to set up a secure system for transmission of information between each other.

**ARTICLE 5
CONFIDENTIALITY**

Each Party shall keep confidential the content of the Agreement as well as all information and data it may acquire or receive concerning techniques, processes, devices, discoveries and improvements, or regarding administrative, marketing, financial or processing and manufacturing activities etc.

**ARTICLE 6
NOTICES**

Any notices shall be addressed:

To: **Vietnam Oil and Gas Group (PETROVIETNAM)**
18, Lang Ha Street, Hanoi, S.R.Vietnam
Fax: 84 4 38265942
Attention: Mr. Dinh Van Son
General Manager,
Legal & International Relations Division, PETROVIETNAM

To: **ONGC VIDESH LTD**
4th Floor, Kailash Building
26 K.G. Marg
New Delhi 110001
Fax: 91 11 23730369
Attention: Mr. V.Sreedhar
Company Secretary, ONGC-VL

**ARTICLE 7
SETTLEMENT OF DISPUTES**

In the event of any differences or disputes arising out of the interpretation or application of the provisions of this Agreement, the Parties shall immediately consult each other with a view to expeditiously resolve such differences or disputes in a spirit of mutual understanding and co-operation.

**ARTICLE 8
AMENDMENTS**

This Agreement may be amended in writing by mutual consent and agreements thereof between the Parties.

**ARTICLE 9
VALIDITY**

This Agreement shall be in full force and effect on the Effective Date and remain in full force and effect for three (03) years thereafter, unless the Parties agree in writing to extend the term.

**ARTICLE 10
MISCELLANEOUS**

Except otherwise provided, this Agreement is neither intended to, nor be deemed to impose any obligation on either Party hereto, unless all terms and conditions of the co-operation for the projects as stated in Article 1 herein are concluded under the respective contracts entered into by and between PETROVIETNAM and ONGC-VL and in accordance with the applicable law(s) and regulation(s) of Vietnam and India. In order to execute the present Agreement, the Parties shall use the English language.

Each Party shall cover its own costs and expenditures arising in connection with the execution of the present Agreement unless the Parties agree otherwise in writing.

Procedure of payment of agreed joint expenditures, which shall be approved from the authorities of the Parties, shall be set in separate agreements between the Parties.

This Agreement shall be executed in two (02) originals in English which are equally authentic. Each Party shall keep one (01) original.

In WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement on the date first written above.

**For and on behalf of
ONGC VIDESH LTD**

**For and on behalf of
PETROVIETNAM**

**Name : Mr. D.K.Sarraf
Title : Managing Director**

**Name : Dr. Phung Dinh Thuc
Title : Chairman of Board of Directors**