

exploration activity will be authorized for the area covered by the Data by any governmental entity or other third party and any implied representation to that effect is hereby expressly negated.

- C. Notwithstanding anything to the contrary contained in this Agreement, Data Owner shall in no event be liable to Licensee or any other person for punitive, indirect, incidental or consequential damages resulting from or arising out of this Agreement or the use of the Data, including, without limitation, loss of profit or business interruption, however same may be caused.

VII. ASSIGNMENT

Any assignment, subletting or transfer of rights or obligations hereunder, except as authorized hereinabove, without the prior written approval of Data Owner shall be voidable by Data Owner.

VIII. DEFAULT

Except as otherwise provided in Article IV(A) above, if Data Owner or Licensee, at any time during the term hereof, assign, voluntarily or involuntarily, its assets for the benefit of its creditors or should proceedings be commenced against or by either party under any bankruptcy, insolvency or similar statute or should either party fail to comply with any material term or provision hereof (any such action or condition being hereinafter referred to as "Default") the other party may terminate this Agreement, at its option exercisable at any time after twenty (20) days have elapsed after giving notice to the defaulting party of such Default and the defaulting party having failed, during such period, to cure such Default.

IX. WAIVER

- A. The rights herein given to either party may be exercised from time to time, singularly or in combination, and the waiver of one or more of such rights shall not be deemed to be a waiver of such right in the future or of any one or more of the other rights which the exercising party may have.
- B. No waiver of any breach of a term, provision or condition of this Agreement by one party shall be deemed to have been made by the other party unless such waiver is in writing, signed by an authorized representative of such party, and the failure of either party to insist upon the strict performance of any term, provision or condition of this Agreement shall not be construed as a waiver or relinquishment in the future of the same or any other term, provision or condition.