

KUWAIT OIL COMPANY (K.S.C)

(Register of Commerce No. 21835)

DISCLAIMER AND CLOSURE OF ACCOUNTS

- for -

*******TITLE OF CONTRAC*******

Contract No.: _____

1. This is to confirm that the Contract Period of the above Contract expired on _____ and except for the retentions referred to in paragraph 2 below, all payments due under the Contract have been received by us in full satisfaction of all claims we have now or in the future arising out of or in connection with this Contract.
2. We agree that the retentions amounting to KD. _____ shall be held by Kuwait Oil Company until the production by us of:
 - a) A certificate from the Income Tax Office of Kuwait stating that we have discharged our tax liability.
 - b) A certificate from the Ministry of Social Affairs and Labour stating that we have satisfied our liability towards the Contract personnel.
3. Such retentions when released shall be in full and final settlement of the Contract.

Made this _____ day of _____

For and on behalf of: _____