

**REVENUE LEASE AGREEMENT**

**between**

**KLEOPATRA VII**

**and**

**HEROD**

**MAY 13, 34 BC**

THIS REVENUE LEASE AGREEMENT (the “**Agreement**”) dated 13 May 34 BC is concluded between

**KLEOPATRA VII**, Queen of Egypt (“**Kleopatra**”); and

**HEROD**, king of Judaea (“**Herod**”),

each of them a “**Party**” and together, the “**Parties**”.

WHEREAS:

- (A) Kleopatra owns land in Judaea and Nabataea as shown in Exhibit A, which include plantations of balm and dates. In the territory of Nabataea, she has the exclusive right over the Dead Sea bitumen (“**Material**”) and receives the revenues from this Material by the king of Nabataea.
- (B) Herod intends to lease the land as set forth in Exhibit A and to exploit the right over the Material in exchange for an annual payment.

Capitalized terms not otherwise defined shall have the meaning attributed to them in Clause 1 “**Definitions**”.

## **CLAUSE 1 – DEFINITIONS**

Unless the context otherwise requires, the following terms shall, for purposes of this Agreement, have the meaning specified in this Clause:

“Effective Date” means the date of this Agreement;

“Event of Default” has the meaning set forth in Clause 6;

“Force Majeure” shall have the meaning set forth in Clause 6;

“Notice” shall have the meaning set forth in Clause 11;

“Successor” shall have the meaning set forth in Clause 8.

## **CLAUSE 2 – TRANSFER OF RIGHTS**

Kleopatra grants the following rights to Herod:

2.1 The lease over the territories in Judea and Nabataea as set forth in Exhibit A.

2.2 The exclusive right to exploit at his own risk the Material, i.e., the collection of the revenues from the Material for Herod's own account from the current king of Nabataea Kleopatra taking no responsibility whatsoever.

### **CLAUSE 3 – PAYMENTS**

3.1 Herod shall pay an annual rent of 200 Talents for the rights described under Clause 2.

3.2 The annual payment is due on January 1 each year.

### **CLAUSE 4 – DURATION, TERMINATION**

4.1 This Agreement is valid for a period of 50 years.

4.3 Upon termination of this Agreement, the parties shall have no further rights or obligations hereunder. Herod shall without undue delay return the territory described in Exhibit A.

### **CLAUSE 5 – DEFAULT AND REMEDIES**

5.1 The failure to make a payment, when due, under Clause 3 of this Agreement shall constitute an event of default, if such payment is not made within a period of thirty days after written notice specifying such failure and requesting that it be remedied is given to Herod by Kleopatra (“**Event of Default**”).

5.2 An Event of Default shall give Cleopatra the right to terminate the Agreement with immediate effect by giving written notice.

### **CLAUSE 6 – FORCE MAJEURE**

6.1 For the purpose of this Agreement, "Force Majeure" means an event which is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations hereunder impossible or so impracticable as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, Acts of the Gods, invasion, armed conflict or act of foreign enemy, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions.

- 6.2 Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.
- 6.3 The failure of a Party to fulfil any of its obligations hereunder shall not be considered to be a breach of, or default under, this Agreement insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Agreement.
- 6.4 A Party affected by an event of Force Majeure shall take all reasonable measures to remove such Party's inability to fulfil its obligations hereunder with a minimum of delay;
- 6.5 A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in event not later than thirty days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give notice of the restoration of normal conditions as soon as possible.
- 6.6 Any period within which a Party shall, pursuant to this Agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.
- 6.7 No later than sixty days after a Party, as the result of an event of Force Majeure, has become unable to perform a material portion of its obligations, the Parties shall consult with each other with a view to agreeing on appropriate measures to be taken in the circumstances.
- 6.8 Upon the occurrence of such Force Majeure the parties shall enter into discussions to reach a mutually satisfactory agreement. If the parties fail to reach a mutually satisfactory solution within ninety days of the commencement of such discussions, either party may terminate the Agreement.

## **CLAUSE 7 – ASSIGNMENT**

Both parties shall only be entitled to assign the rights under this Agreement, with prior written consent of the other party.

## **CLAUSE 8 – EFFECTIVENESS**

This Agreement benefits and binds the parties and their respective heirs and successors, and permitted assigns (“**Successors**”).

## **CLAUSE 9 – APPLICABLE LAW AND DISPUTE RESOLUTION**

9.1 The applicable law shall be this contract.

9.2 Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules. (a) The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration; (b) the number of arbitrators shall be three; (c) the place of arbitration shall be Frankfurt am Main; (d) the language to be used in the arbitral proceedings shall be English; (e) the proceedings shall be confidential and the hearing be held in camera; (f) any tribunal constituted pursuant to this agreement shall have the power to decide a dispute ex aequo et bono.

## **CLAUSE 10 – AMENDMENT, WAIVERS**

No alteration, amendment or modification hereof shall be valid unless executed by an instrument in writing by the parties hereto with the same formality as this Agreement.

## **CLAUSE 11 – NOTICES**

All notices, consents, approvals, demands and submissions (hereinafter collectively referred to as a “**Notice**”) shall be in writing and shall be served as provided in this Clause 11 (except as otherwise provided in this Agreement).

## **CLAUSE 12 – ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof, and there are no promises, agreements, conditions, undertakings or warranties or representations, oral or written, express or implied, between them other than as

herein set forth or as specifically referred to herein. This Agreement is intended to be an integration of all prior or contemporaneous promises or agreements, conditions or undertakings between the parties hereto.

**ARTICLE 13 – SEVERABILITY**

If an article, section, subsection, term or provision of this Agreement of the application thereof to any party or circumstance shall, to any extent, be invalid or unenforceable, the reminder of the article, section, subsection, term or provision of this Agreement or the application of same to parties or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining article, section, subsection, term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

[signature]

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Name: Kleopatra

13 May 34 BC

[signature]

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Name: Herod

13 May 34 BC

**EXHIBIT A**

[Not reproduced]