

DATED 28 APRIL 2003

- (1) THE CONTRACTING PARTIES**
- (2) THE ADMINISTRATOR**
- (3) THE SECRETARY OF STATE FOR TRADE AND INDUSTRY**

MASTER DEED

Herbert Smith
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Ref: 4637/5904/30823731

BETWEEN

1. The Contracting Parties;
2. The Administrator; and
3. The Secretary of State for Trade and Industry (the "Secretary of State")

WHEREAS

- (1) The Secretary of State has established the Pilot Taskforce and among the duties of the Pilot Taskforce has been the identification of commercial and behavioural barriers to development that exist in respect of the United Kingdom Continental Shelf and the identification and implementation of measures for removing or limiting such barriers.
- (2) Among such barriers identified are the operation or effect of contractual provisions existing in relation to rights of pre-emption and other like rights under Operating Agreements and the burdensome administration required for the transfer of rights and obligations under existing contractual arrangements in respect of Licences.
- (3) In entering into this Master Deed the Contracting Parties, the Administrator and the Secretary of State have the following purposes and intents:
 - (a) That new provisions of common application shall apply to Contracting Parties with respect to Existing Pre-emption Arrangements in order to provide for early declarations of intention and generally to facilitate and implement the exercise or waiver of pre-emption rights;
 - (b) To reflect the Secretary of State's intention that future new Operating Agreements in relation to Licences to be granted as part of the twentieth licensing round or subsequently will no longer be acceptable to the Secretary of State if they include pre-emption rights, save where the relevant Licensees can demonstrate to the satisfaction of the Secretary of State that special and justified circumstances apply, in which case the New Pre-

emption Arrangements shall be incorporated into such future new Operating Agreements;

- (c) That the Contracting Parties appoint the Administrator to enter into Execution Documents on their behalf in order to facilitate and implement transfers of rights and obligations insofar as the Contracting Parties making such transfers wish to apply the New Transfer Arrangements; and
- (d) That the Secretary of State will (subject to Clause 4(2)(b)) participate in and take such steps (or refrain from taking such steps) as may be required to effect and implement the arrangements provided for or contemplated under this Master Deed.

- (4) The Contracting Parties, the Administrator and the Secretary of State have agreed to provide for such matters upon and subject to the provisions of this Master Deed.

NOW IT IS AGREED AS FOLLOWS:

1. Definitions

Except where the context otherwise indicates or requires, the following terms in this Master Deed shall have the following meanings:

- (1) “Acquiring Person” has the meaning set out in Clause 1(1) of Schedule 2.
- (2) “Acts” means the Continental Shelf Act 1964 and the Petroleum Act 1998.
- (3) “Administrator” means the Person appointed to act as administrator of this Master Deed being UKCS Administrator Limited a limited company incorporated in England & Wales having a registered number of 04467016 and having its registered office at 2nd Floor, 232-242 Vauxhall Bridge Road, London SW1V 1AU.
- (4) “Affected Petroleum Agreement” has the meaning set out in Paragraph 1(3) of the Execution Deed.
- (5) “Business Day” means any day (other than a Saturday or Sunday) on which banks in England and Scotland are generally open for business.

- (6) “Consent to Transfer” means a document substantially in the form set out in the Third Annex to Schedule 2.
- (7) “Contracting Parties” means the Persons identified in Schedule 1 and their respective successors and assigns together with such Persons who may become party to this Master Deed as Contracting Parties in accordance with a Deed of Adherence in the form and substance of that set out in Schedule 4.
- (8) “Disposing Participant” means a Participant intending to transfer the whole or any part of its interests, rights and obligations under any Petroleum Agreement.
- (9) “Disposing Pre-emption Participant” means a Participant intending to transfer the whole or any part of its interests, rights and obligations under any Existing Operating Agreement.
- (10) “Effective Date” means the date written above.
- (11) “Execution Deed” means a document substantially in the form set out in the First Annex to Schedule 2.
- (12) “Execution Document” means any document (whether an Execution Deed, novation or other document) attached to a Consent to Transfer.
- (13) “Existing Operating Agreement” means any Operating Agreement which includes Existing Pre-emption Arrangements and to which the New Pre-emption Arrangements will apply.
- (14) “Existing Pre-emption Arrangements” means those provisions (if any) set out in any Operating Agreement which provide for rights and obligations of the Participants in relation to the acquisition by one or more of such Participants from another Participant of all or part of its interest under such Operating Agreement in circumstances of (and precedence over) an intended transfer of such interest and for the avoidance of doubt such expression shall exclude provisions concerning the entry into discussions or other provisions which (even if of a similar nature to such arrangements) do not result in binding rights or obligations in respect of any such intended transfer.

- (15) “Existing Transfer Arrangements” means those provisions set out in any Petroleum Agreement which provide for rights and obligations of a Participant in relation to the disposal (including disposal by means of a withdrawal) by a Participant of all or part of its interest under such Petroleum Agreement or the assignment of all or any of its rights under such Petroleum Agreement.
- (16) “Licence” means a licence for the exploration for and production of Petroleum in force at any time and from time to time under the Acts.
- (17) “Licensee” means a party to a Licence and its respective successors and assigns.
- (18) “Licence Assignment” means a document made between the Secretary of State and one or more of the Contracting Parties in respect of the transfer of rights and obligations under a Licence.
- (19) “Master Deed” means this Deed.
- (20) “New Pre-emption Arrangements” means the provisions set out in Schedule 3.
- (21) “New Transfer Arrangements” means the provisions set out in Schedule 2.
- (22) “Non-Operators’ Forum” means the company limited by guarantee having a registered number of 2918613 and having its registered office at Vinson & Elkins R.L.L.P., CityPoint, One Ropemaker Street, London EC2Y 9UE.
- (23) “Notice of Transfer” means a document substantially in the form set out in the Second Annex to Schedule 2.
- (24) “Operating Agreement” means an operating agreement, unit agreement or other similar agreement made between Contracting Parties in respect of a Licence or Licences.
- (25) “Other Pre-emption Participants” means, in respect of an Existing Operating Agreement, the Pre-emption Participants other than the Disposing Pre-emption Participant save that such expression may include (as the case may require) a Disposing Pre-emption Participant to the extent of any related interest.
- (26) “Participant” means a party for the time being to a Petroleum Agreement.

- (27) "Person" includes any person, firm, partnership, association, body corporate or individual.
- (28) "Petroleum" has the meaning given to that expression under the Acts.
- (29) "Petroleum Agreement" means any agreement or arrangement made under, pursuant to or in relation to any Licence or Licences and shall include such Licence or Licences and all agreements or arrangements such as Operating Agreements, transportation and processing agreements, user field agreements, allocation, attribution and commingling agreements and arrangements in relation to decommissioning and abandonment of facilities and related security interests.
- (30) "Pre-emption Participant" means a party for the time being to an Existing Operating Agreement having rights and obligations under Existing Pre-emption Arrangements in that agreement.
- (31) "Relevant Information" has the meaning set out in Clause 1(1) of Schedule 2.
- (32) "Remaining Participants" means the Participants to an Affected Petroleum Agreement other than the Disposing Participant, save that such expression may include (as the case may require) a Disposing Participant to the extent of any retained interest and an Acquiring Person to the extent of any pre-existing interest.
- (33) "Service Provider" has the meaning set out in Clause 5(2).
- (34) "Wilful Misconduct" means in respect of a Contracting Party or the Administrator (or, as the case may be, any Service Provider) wilful or reckless non-performance or mis-performance of obligations or wilfully or recklessly acting beyond its powers.

2. Interpretation

- (1) The term Master Deed includes the Schedules and Annexes to this Master Deed and any amendments to this Master Deed.
- (2) Headings used in this Master Deed are inserted for convenience only and shall be ignored in construing this Master Deed.

- (3) Unless the context otherwise requires, the singular shall be deemed to include the plural and vice versa.
- (4) The words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.
- (5) Reference to any law, statute or other legislative or regulatory order is to the same as amended, modified or replaced from time to time and to any regulation, rule, delegated legislation or order made thereunder.

3. New Arrangements

(1) New Transfer Arrangements

- (a) If the New Transfer Arrangements are utilised for any transfer pursuant to this Master Deed then the provisions of any Petroleum Agreements shall be read and construed to the effect that, for the purposes of such transfer, any matters set out in the Existing Transfer Arrangements which are in substance the same as or substantially similar in effect to those set out in the New Transfer Arrangements shall be read and construed in the context of the New Transfer Arrangements.
- (b) For the avoidance of doubt, nothing in this Master Deed will oblige any Disposing Participant to apply the New Transfer Arrangements to any intended transfer of rights, obligations or interests under any Petroleum Agreement.

(2) New Pre-emption Arrangements

Each of the Contracting Parties which is party to any Existing Operating Agreement hereby agrees that with effect from the Effective Date and upon and subject to the provisions of this Master Deed, it will adhere to the New Pre-emption Arrangements which shall apply in respect of that Existing Operating Agreement so that all provisions of the Existing Pre-emption Arrangements of such Existing Operating Agreement which would otherwise have effect in relation to the substance or subject matter of the New Pre-emption Arrangements shall be read and construed to the effect that:

- (a) any inconsistencies shall be resolved in favour of the New Pre-emption Arrangements; and
- (b) any matters set out in the Existing Pre-emption Arrangements which are clearly in substance the same as, or substantially similar in effect to, those set out in the New Pre-emption Arrangements shall be read and construed in the context of the New Pre-emption Arrangements and (for the avoidance of doubt) any periods of time set out in the New Pre-emption Arrangements shall prevail over any corresponding periods of time set out in the Existing Pre-emption Arrangements; and
- (c) the provisions of this Clause 3(2) shall apply in relation to the intended transfer of an interest under an Existing Operating Agreement in consideration of a money sum (or other consideration which in accordance with the provisions of such Existing Operating Agreement is or may be required to be converted into a money sum) but shall not apply to:
 - (i) any intended transfer of shares or any intended exchange of interests (whether with or without any money sum element) involving any Licence unless such exchange of interests is required to be converted into a money sum as aforesaid, or
 - (ii) any intended transfer of an interest by a Disposing Pre-emption Participant under an Existing Operating Agreement to an affiliated entity of such Disposing Pre-emption Participant unless such a transfer is included within the applicable Existing Pre-emption Arrangements whether or not combined with a part-cash consideration.

(3) Saving Provision

Save as expressly set out in this Master Deed, the provisions of all Petroleum Agreements (including any rights therein in relation to any withholding or refusing of consents to transfers of interests or assignments of rights and obligations and any rights of pre-emption set out in any Existing Operating Agreement) shall remain in force and effect in accordance with their terms.

4. Secretary of State

- (1) The Secretary of State hereby approves and consents to the terms of this Master Deed, the matters contemplated under this Master Deed and the implementation of this Master Deed over time.
- (2) The Secretary of State hereby indicates that, to the extent that it is appropriate for the Secretary of State to do so, the Secretary of State will use best endeavours to secure that:
 - (a) the New Pre-emption Arrangements shall become applicable to any new Operating Agreement in respect of which the Secretary of State is satisfied that such new Operating Agreement is to include rights and obligations in relation to the acquisition by one or more of the Licensees from another Licensee of all or part of an interest under such new Operating Agreement in circumstances of (and with precedence over) an intended transfer of such interest; and
 - (b) all and any Persons not being Contracting Parties to this Master Deed who become party to or subject to any Licence or other similar grant pursuant to the Acts or to any Operating Agreement shall become Contracting Parties to this Master Deed save that the Secretary of State need take no action under this Clause 4(2) as regards Persons becoming party to or subject to any Operating Agreement unless he is aware of the identity of such Persons.

5. Appointment and Delegation

- (1) Each of the Contracting Parties hereby appoints and authorises the Administrator as its attorney on its behalf and in its name to execute and deliver each Execution Document which has been approved by such Contracting Party; and
 - (a) execution and delivery of any Execution Document by the Administrator shall be conclusive evidence of:

- (i) the giving of all necessary approval and conferring of all necessary authority on the Administrator by such Contracting Party; and
- (ii) the proper execution and delivery of such Execution Document by the Administrator

and may not be questioned, in the absence of fraud, by any other Contracting Party but without prejudice to any liability in relation to Wilful Misconduct or fraud or in relation to any transfer which does not comply in all material respects with the provisions of this Master Deed (including without prejudice to the generality of the foregoing the provisions of Schedule 2) and provided that in cases of its Wilful Misconduct or fraud or in relation to any transfer which does not comply in all material respects with the provisions of this Master Deed (including without prejudice to the generality of the foregoing the provisions of Schedule 2) it is agreed that the Disposing Participant shall retain all liabilities and obligations in respect of the interest being transferred; and

- (b) the execution and delivery of any Execution Document by the Administrator shall not confer any rights or impose any liabilities on the Administrator arising under or with respect to any such document or any document to which it relates.
- (2) The Administrator shall be entitled to discharge any of its obligations and/or duties under this Master Deed by procuring that such obligations or duties are performed on its behalf by another Person (the “Service Provider”) and the Administrator shall provide each of the Contracting Parties with notice thereof and shall remain liable and responsible to the Contracting Parties for the due performance of such obligations and duties and for the failure or non-performance of the Service Provider as if the Administrator itself had failed to fulfil those obligations or duties but it is hereby declared that the power granted to the Administrator by each of the Contracting Parties pursuant to clause 5(1) may only be exercised by the affixing of its seal in accordance with its Articles of Association.

- (3) Each of the Contracting Parties agrees that in respect of Execution Documents, the Disposing Participant shall pay to the Administrator, or the Service Provider such reasonable fees as may be required from time to time by the Administrator in respect of the observance and performance of its obligations and duties under this Master Deed.
- (4) Each of the Contracting Parties agrees that the Administrator (and, as the case may be, the Service Provider) shall have no liability in respect of any performance, mis-performance or non-performance of the Administrator's functions as attorney or obligations under this Master Deed (save in circumstances of Wilful Misconduct on the part of the Administrator or, as the case may be, the Service Provider) and each Contracting Party shall (save in such circumstances of Wilful Misconduct) defend, indemnify and hold harmless the Administrator or, as the case may be, the Service Provider from and against any and all claims, fines, proceedings, injuries, costs (including legal costs), losses, damages or expenses incurred by that Contracting Party arising from, out of, or relating to any such performance, mis-performance or non-performance.
- (5) Each of the Contracting Parties and the Secretary of State acknowledges that all such acts done and Execution Documents executed, entered into or otherwise given effect to by the Administrator in accordance with the provisions of this Master Deed shall be valid and binding on the Contracting Parties and, to the extent previously consented to by him, the Secretary of State.
- (6) The Administrator hereby accepts such appointment upon and subject to the terms of this Master Deed.

6. Further Assurance

The Contracting Parties and the Administrator shall perform such further acts and execute and deliver such further documents as may be required or reasonably requested by any party to implement and perfect the arrangements contemplated under this Master Deed.

7. Confidentiality and Notices

The Contracting Parties hereby agree that:

- (1) All information disclosed hereunder (including all disclosures made in respect of any Execution Document) shall be treated as confidential and shall be subject to such rights and obligations of confidentiality as would apply (mutatis mutandis) as if such rights and obligations of confidentiality were those of the applicable Petroleum Agreements and such information was disclosed thereunder;
- (2) Notwithstanding Clause 7(3), the provisions of each Existing Operating Agreement relating to the giving and receiving of notices and other communications under the Existing Pre-emption Arrangements shall apply (mutatis mutandis) to this Master Deed in relation to the giving and receiving of notices and other communications under this Master Deed in relation to the New Pre-emption Arrangements; and
- (3) The following provisions shall apply in relation to the giving and receiving of notices and other communications under this Master Deed in respect of the New Transfer Arrangements:
 - (a) For the purposes of this Master Deed any communications to be made among all or any of the Contracting Parties and/or the Administrator shall be in writing and shall be sufficiently made if sent by pre-paid mail (or recorded delivery, facsimile transmission, or by delivering the same by hand) to the addresses and contact details of such Contracting Party or Administrator detailed in Schedule 1 or such other address, telephone number or facsimile number as may be notified to and subsequently published by the Administrator from time to time;
 - (b) In the case of a Contracting Party notifying the Administrator of such change of address and/or contact details, the Administrator shall notify all other Contracting Parties of such change;
 - (c) Subject to Clause 7(3)(d), notices shall be deemed to have been received in accordance with the following:

- (i) If delivered by hand - at the time of the delivery; and
- (ii) If delivered by facsimile transmission - at the time shown on the transmission confirmation report; and
- (iii) If sent by pre-paid registered mail or recorded delivery – at the time of receipt;
- (d) If the time of such deemed receipt is after 5.00 pm on any Business Day at the place of receipt, or occurs on any day which is not a Business Day, notice shall be deemed to have been received at 10.00 am on the first Business Day thereafter;
- (e) Save as otherwise notified to the Administrator from time to time, notices to any Contracting Party shall be marked for the attention of the Company Secretary and/or the Legal Department.

8. Third Party Rights

Save as specifically set out in Clause 5(4) and as otherwise specifically set out in this Master Deed, no Person other than a Contracting Party or the Administrator may acquire or exercise rights under or enforce this Master Deed by reason of the Contracts (Rights of Third Parties) Act 1999.

9. Governing Law

This Master Deed shall be governed by and construed in accordance with English law and each Contracting Party and the Administrator and the Secretary of State irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Master Deed and any matter arising in respect of this Master Deed.

10. Counterparts

This Master Deed may be executed in any number of counterparts and by the Contracting Parties, the Administrator and the Secretary of State on separate counterparts each of which when executed and delivered shall be an original but all the counterparts together shall constitute one and the same instrument.

11. Further Provisions

- (1) The Contracting Parties, the Administrator and the Secretary of State recognise that this Master Deed is intended to have long-term effect and is made in the context of (among other things), the Petroleum Agreements and the Acts as in force and effect as at the Effective Date and:
 - (a) events or circumstances (such as any change in or implementation of any law, licence or regulation or any order, direction or act of any government entity with which a Contracting Party, the Administrator or the Secretary of State is required to comply) may render a Contracting Party, the Administrator or the Secretary of State unable to perform its obligations or exercise its rights under this Master Deed or will make such performance or exercise materially different from that envisaged as at the Effective Date and it is accordingly agreed that the chairman of the ad hoc legal committee of the United Kingdom Offshore Operators' Association, the Secretary General of the United Kingdom Offshore Operators' Association and any representative appointed from time to time for such purpose by the Non-Operators' Forum may meet together with the Administrator and (if he wishes to be present) the Secretary of State to discuss such matters with the purpose of reviewing the nature and effect of this Master Deed in the circumstances prevailing from time to time and with the intention that the nature and effect of this Master Deed as at the Effective Date may be maintained over time and whether by amendment of this Master Deed or otherwise; and
 - (b) in the event that any of the Contracting Parties shall cease to be a party to all Petroleum Agreements by reason of which it is a party to this Master Deed then (unless otherwise agreed by all other Contracting Parties) such Person shall cease to be a party to this Master Deed; and

- (i) the appointment and delegation in respect of the Administrator pursuant to Clause 5 shall cease to have effect (mutatis mutandis) in respect of such Person; and
- (ii) such cessation shall be without prejudice to the continuation of all and any liabilities accrued under this Master Deed prior to such cessation; and

(c) in the event that any Person shall wish to become a Contracting Party to this Master Deed after the Effective Date then (unless otherwise agreed by all Contracting Parties), the Administrator (on behalf of the Contracting Parties) shall enter into a Deed of Adherence in the form and substance of that set out in Schedule 4 and the appointment and delegation in respect of the Administrator pursuant to Clause 5 shall apply (mutatis mutandis) in relation to the entry into such Deed of Adherence.

- (2) This Master Deed shall have force and effect from the Effective Date and shall remain in force and effect until the first date on which no Petroleum Agreement any longer has force and effect.
- (3) Without prejudice to the applicable provisions of the Petroleum Agreements, nothing in this Master Deed shall be deemed to constitute as between the Contracting Parties any joint liability.
- (4) Each of the Contracting Parties shall have such rights of audit and inspection to the books, records and documents of the Administrator (or, as the case may be, the Service Provider) as may be reasonably required from time to time to enable such Contracting Party to verify the proper performance of the duties and obligations and the proper exercise of the power of the Administrator under this Master Deed in respect of such Contracting Party and the Administrator shall provide (or procure to be provided) to such Contracting Party such facilities and access as may be reasonably required for such purposes.

IN WITNESS whereof the Secretary of State, the Contracting Parties and the Administrator have respectively caused this Master Deed to be executed and delivered the day and year first written above.

EXECUTED as a DEED by

[Name of Company]

EXECUTED as a DEED by

UKCS Administrator Limited

The Corporate Seal of the Secretary of State for Trade and Industry hereunto affixed is authenticated by

Authorised by the Secretary of State

Schedule 1

Contracting Parties

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
ADMINISTRATOR	UKCS Administrator Limited	04467016	2 nd Floor, 232-242 Vauxhall Bridge Road London SW1V 1AU	
Acorn North Sea Limited	Acorn North Sea Limited	04257334	Knyvett House, The Causeway, Staines Middlesex TW18 3BA	
AGIP (U.K.) LIMITED	Agip Birch Limited	01003825	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Agip Elgin / Franklin Limited	03772746	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Agip Exploration & Production Limited	00307812	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Agip Forties Limited	01452037	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Agip North Sea Limited	02554093	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Agip (UKCS) Limited	01019748	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Agip (U.K.) Limited	00862823	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Lasmo (DMF) Limited	01483729	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Lasmo North Sea plc	00970280	Agip House 10 Ebury Bridge Road London SW1W 8PZ	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Lasmo (TNS) Limited	SC055200	Wellington Circle, Redmoss, Aberdeen AB12 3JG	
	Lasmo (ULX) Limited	00936223	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
	Monument Exploration and Production Limited	00231611	Agip House 10 Ebury Bridge Road London SW1W 8PZ	
AMERADA HESS LIMITED	Amerada Hess Limited	00807346	33 Grosvenor Place London SW1X 7HY	
	Amerada Hess (Oil & Gas) Limited	03161815	33 Grosvenor Place London SW1X 7HY	
ATP OIL & GAS CORPORATION	ATP Oil & Gas (UK) Limited	03949599	Victoria House London Square Cross Lanes Guildford Surrey GU1 1UJ	
BG Group PLC	BG Great Britain Limited	00909162	100 Thames Valley Park Drive Reading RG6 1PT	
	BG International (CNS) Limited	00958880	100 Thames Valley Park Drive Reading RG6 1PT	
	BG International Limited	00902239	100 Thames Valley Park Drive Reading RG6 1PT	
	BG International (NSW) Limited	01287989	100 Thames Valley Park Drive Reading RG6 1PT	
	BG North Sea Holdings Limited	02383911	100 Thames Valley Park Drive Reading RG6 1PT	
BHP Billiton Petroleum Great Britain Limited	BHP Billiton Petroleum Great Britain Limited	00810819	1 Neathouse Place London SW1V 1LH	
BOW VALLEY PETROLEUM	Bow Valley Petroleum (UK) Limited	03337437	Blackstable House Longridge Sheepscombe Stroud Gloucestershire GL6 7QX	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
BP EXPLORATION	Amoco (Fiddich) Limited	01005360	Britannic House 1 Finsbury Circus London EC2M 7BA	
	Amoco (U.K.) Exploration Company	SF000790	200 East Randolph Drive Chicago Illionis 60601 USA Branch Office No BR005086 at Burnside Road Farburn Industrial Estate Dyce Aberdeen AB21 7PB	Britannic House 1 Finsbury Circus London EC2M 7BA
	Amoco U.K. Petroleum Limited	00799710	Britannic House 1 Finsbury Circus London EC2M 7BA	
	Arco British Limited	FC005677	C/o Arco international Oil & Gas Company 2300 W. Plano Parkway Plano Texas 75075-8499 USA Branch Office No BR001713 at Breakspear Park Breakspear Way Hemel Hempstead Herts HP2 4UL	Britannic House 1 Finsbury Circus London EC2M 7BA
	Atlantic Richfield Oil & Gas (St. James) Limited	02710823	Breakspear Park Breakspear Way Hemel Hempstead Hertfordshire HP2 4UL	Britannic House 1 Finsbury Circus London EC2M 7BA
	BP Amoco Exploration (Delta) Limited	00983913	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Amoco Exploration (Epsilon) Limited	01004984	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Amoco Exploration (Faroes) Limited	00856444	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Amoco Exploration (Forties) Limited	03784366	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Amoco Exploration (In Amenas) Limited	SC135813	Burnside Road Farburn Industrial Estate Dyce Aberdeen AB21 7PB	Britannic House 1 Finsbury Circus London EC2M 7BA

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	BP Bawean Limited	01009905	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Brasil Limitada	FC022106	Avenida Rio Branco No. 1 10th Floor Sector B City of Rio de Janeiro State of Rio de Janeiro Brazil (No Branch Office details)	Britannic House 1 Finsbury Circus London EC2M 7BA
	BP Exploration (Alpha) Limited	01021007	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration (Angola) Limited	00615393	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration (Azerbaijan) Limited	02160234	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration Beta Limited	00895797	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration (in Salah) Limited	00972944	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration Operating Company Limited	00305943	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration Orinoco Limited	00598148	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration Services Limited Name change February 1998 from Britoil (Development) Limited	00777236	Britannic House 1 Finsbury Circus London EC2M 7BA	
	BP Exploration (Vietnam) Limited	00567256	Britannic House 1 Finsbury Circus London EC2M 7BA	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	BP Kazakhstan Limited	01838589	Britannic House 1 Finsbury Circus London EC2M 7BA	
	Britoil Public Limited Company	SC077750	Burnside Road Farburn Industrial Estate Dyce Aberdeen AB21 7PB	
BURLINGTON RESOURCES INC.	Burlington Resources (Irish Sea) Limited	03440053	1 Canada Square Canary Wharf London E14 5AA	
	Burlington Resources (U.K.) Inc.	FC007370	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA	Branch Office No BR001953 at Canary Wharf London E14 5AA
CELTIC PETROLEUM	Celtic Petroleum Limited	01681831	Enterprise House 59-65 Upper Ground London SE1 9PQ	
CENTRICA plc	Centrica Resources (Armada) Limited	04181384	Millstream Maidenhead Road Windsor Berkshire SL4 5GD	Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2HA Tel: 01753 758000 Fax:01753 758368
	Centrica Resources Limited	02855151	Millstream Maidenhead Road Windsor Berkshire SL4 5GD	Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2HA Tel: 01753 758000 Fax:01753 758368
	Hydrocarbon Resources Limited	03115179	Millstream Maidenhead Road Windsor Berkshire SL4 5GD	Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2HA Tel: 01753 758000 Fax:01753 758368
	Centrica Offshore UK Limited	04248952	Millstream Maidenhead Road Windsor Berkshire SL4 5GD	Charter Court, 50 Windsor Road, Slough, Berkshire SL1 2HA

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
				Tel: 01753 758000 Fax:01753 758368
CHEVRON TEXACO CORPORATION	Chevron U.K. Limited	01546623	6th Floor 95 Wigmore Street London W1U 1QW	
	Texaco Britain Limited	01006065	6th Floor 95 Wigmore Street London W1U 1QW	
	Texaco Exploration Limited	01019408	6th Floor 95 Wigmore Street London W1U 1QW	
	Texaco North Sea U.K. Company	FC005494	229 South State Street City of Dover County of Kent Delaware USA	Branch Office No BR001194 at 95 Wigmore Street London W1U 1QW
	Texaco North Sea U.K. Limited	00807340	6th Floor 95 Wigmore Street London W1U 1QW	
CIECO UK	Cieco Exploration and Production (UK) Limited	02669936	Austin Friars House 2-6 Austin Friars London EC2N 2HD	
CNR INTERNATIONAL	CNR International (U.K.) Developments Limited	01021629	Ranger House Walnut Tree Close Guildford Surrey GU1 4US	Tel. 01483 401401 Fax. 01483 401405
	CNR International (U.K.) Limited	00813187	Ranger House Walnut Tree Close Guildford Surrey GU1 4US	Tel. 01483 401401 Fax. 01483 401405
ConocoPhillips Group	ConocoPhillips Developments Limited	02180666	Portman House 2 Portman Street London W1H 6DU	Rubislaw House Anderson Drive AB15 6FZ
	ConocoPhillips (Glen) Limited	03230514	Portman House 2 Portman Street London W1H 6DU	
	Conoco Limited	00529086	Portman House 2 Portman Street London W1H 6DU	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	ConocoPhillips Petroleum Limited	01247477	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Epsilon Limited	03716230	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Eta Limited	02369861	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Gamma limited	03716310	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Technology Limited	03560523	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Zeta Limited	01775651	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Alpha Limited	02374592	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Beta Limited	02316577	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Limited	00524868	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips (U.K.) Theta Limited	01491002	Portman House 2 Portman Street London W1H 6DU	
	ConocoPhillips Petroleum Company UK Limited	00792712	Portman House 2 Portman Street London W1H 6DU	
CONSORT RESOURCES LIMITED	Consort Caister Limited	03883559	Five Chancery Lane Cliffords Inn London EC4A 1BU	5 th Floor Four Millbank London SW1P 3JA
	Consort EU Limited	02907493	Five Chancery Lane Cliffords Inn London EC4A 1BU	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Consort Europe Hydrocarbons Limited	03568440	Five Chancery Lane Cliffords Inn London EC4A 1BU	
	Consort Europe Resources Limited	03568322	Five Chancery Lane Cliffords Inn London EC4A 1BU	
	Consort Median Limited	03974196	Five Chancery Lane Cliffords Inn London EC4A 1BU	
	Consort North Sea Limited	00986309	Five Chancery Lane Cliffords Inn London EC4A 1BU	
CROFT EXPLORATION	Croft Exploration Limited	SC092120	191 West George Street Glasgow G2 2LB	High Street, Saxilby, Lincoln LN1 2JQ
DANA PETROLEUM PLC	Dana Petroleum (E&P) Limited	02294746	Rolls House 7 Rolls Buildings Fetter Lane London EC4A 1NH	36 Carden Place, Aberdeen AB10 1UP
	Dana Petroleum (North Sea) Limited	02338195	Rolls House 7 Rolls Buildings Fetter Lane London EC4A 1NH	36 Carden Place, Aberdeen AB10 1UP
DONG (UK) Ltd	DONG (UK) Ltd	04376184	Citipoint 33 rd Floor, 1 Ropemaker Street, London EC2Y 9UE	Agern alle 24-26, DK-2970 Horsholm, Denmark
DENERCO OIL A/S	Denerco Oil (UK) Limited	03629582	15 Appold Street London EC2A 2HB	
DNO BRITAIN LIMITED	DNO Heather Limited	02748866	c/o Baker Botts 99 Gresham Street London EC2V 7BA	Salvesen Tower, Blaikies Quay, Aberdeen AB11 5PW
	D.N.O. (Heather Oilfield) Limited	01216554	c/o Baker Botts 99 Gresham Street London EC2V 7BA	
	Dno Ltd	1006812	c/o Baker Botts 99 Gresham Street London EC2V 7BA	
	DNO Thistle Limited	4487223	c/o Baker Botts 99 Gresham Street London EC2V 7BA	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Norwegian Oil Company D.N.O (U.K.) Limited (THE)	00999917	c/o Baker Botts 99 Gresham Street London EC2V 7BA	
DYAS B.V.	Dyas UK Limited	04024945	Broadwalk House 5 Appold Street London EC2A 2HA	
ECLIPSE ENERGY COMPANY LIMITED	Eclipse Energy Company Limited	03722058	6-7 Pollen Street, London W1S 1NJ	Springfield House, Springfield Road Grantham Licolnshire NG31 7BG
EDC EUROPE	EDC (Europe) Limited	02085997	Suffolk House 154 High Street Sevenoaks Kent TN13 1XE	
	EDC (ISE) Limited	SC071090	c/o Holmes MacKillop 109 Douglas Street Blythwood Square Glasgow G2 4HB	Suffolk House 154 High Street Sevenoaks Kent TN13 1XE
	EDC (Oilex) Limited	00797339	Suffolk House 154 High Street Sevenoaks Kent TN13 1XE	
EGDON	Egdon Resources (U.K.) Limited	3424561	Suite 2, 90-96 High Street Odiham, Hook, Hampshire RG29 1LP	
Edinburgh Oil & Gas plc	Edinburgh Oil & Gas plc	SC005122	10 Coates Crescent Edinburgh EH3 7AL	
ENCANA CORPORATION	Encana (Ettrick) Limited	03976014	Charter Place Vine Street Uxbridge Middlesex UB8 1JG	
	Encana Exploration (U.K.) Limited	04323945	Charter Place Vine Street Uxbridge Middlesex UB8 1JG	
	Encana (U.K.) Limited	01051137	Charter Place Vine Street Uxbridge Middlesex UB8 1JG	
	Encana (Ettrick) Limited	03976014	Charter Place Vine Street Uxbridge Middlesex UB8 1JG	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Encana Exploration (U.K.) Limited	04323945	Charter Place Vine Street Uxbridge Middlesex UB8 1JG	
ENERGY AFRICA LIMITED	Baytrust Oil Explorations Limited	01019698	Fifth Floor Strand Bridge House 138-142 Strand London WC2R 1QA	
	Unilon Oil Explorations Limited	01019831	Fifth Floor Strand Bridge House 138-142 Strand London WC2R 1QA	
EUROIL EXPLORATION	Euroil Exploration Limited	02324368	Erico House 93/99 Upper Richmond Road London SW15 2TG	
EXXONMOBIL INTERNATIONAL	Canadian Superior Oil (U.K.) Limited	00811825	ExxonMobil House Ermyn Way Leatherhead Surrey KT22 8UX	Law Department St Catherines House, 2 Kingsway P O Box 397 London WC2B 6WJ
	Esso Exploration and Production UK Limited	00207426	ExxonMobil House Ermyn Way Leatherhead Surrey KT22 8UX	Law Department St Catherines House, 2 Kingsway P O Box 397 London WC2B 6WJ
	Mobil North Sea Limited	FC005975	1013 Centre Road Wilmington New Castle County Delaware 19805 Branch Office No BR001327 at ExxonMobil House Ermyn Way Leatherhead Surrey KT22 8UX	Law Department St Catherines House, 2 Kingsway P O Box 397 London WC2B 6WJ
	Superior Oil (U.K.) Limited	00715529	ExxonMobil House Ermyn Way Leatherhead Surrey KT22 8UX	Law Department St Catherines House, 2 Kingsway P O Box 397 London WC2B 6WJ
FIRST OIL EXPRO	First Oil Expro Limited	01021486	21 Regatta House, 32 Twickenham road Teddington, Middlesex TW11 8AZ	
	First Oil Exploration (UK) Limited Name change March 2002 from Chieftain Exploration	01005418	21 Regatta House, 32 Twiekenham road Teddington, Middlesex TW11 8AZ	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	(UK) Limited			
	First Oil International North Sea Limited Name change March 2002 from Chieftain International North Sea Limited	02487444	21 Regatta House, 32 Twickenham road Teddington, Middlesex TW11 8AZ	
	Roots Gas Limited	SC205750	Investment House 6 Union Row Aberdeen AB10 1DQ	
GAZ DE FRANCE	GDF Britain Limited	03386464	60 Grays Inn Road London WC1X 8LU	
INTREPID ENERGY	Intrepid Energy C.N.S Limited	02552901	Millbank Tower 21-24 Millbank London SW1P 4QP	
	Intrepid Energy DL Limited	04079629	Millbank Tower 21-24 Millbank London SW1P 4QP	
	Intrepid Energy North Sea Limited	03084447	Millbank Tower 21-24 Millbank London SW1P 4QP	
	Intrepid Energy NSL Limited	04079631	Millbank Tower 21-24 Millbank London SW1P 4QP	
KERR-MCGEE Brian W Hemming Senior Legal adviser	Kerr-McGee Gryphon Limited	01316633	55 Grosvenor Street London W1K 3HY	Ninian House, Crawpeel Road, Altens, Aberdeen AB12 3LG Tel: 01224 242000 Fax: 01224 242116
	Kerr-McGee North Sea (U.K.) Limited	03682299	55 Grosvenor Street London W1K 3HY	Ninian House, Crawpeel Road, Altens, Aberdeen AB12 3LG Tel: 01224 242000

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
				Fax: 01224 242116
	Kerr-McGee Oil (U.K.) PLC	00946986	55 Grosvenor Street London W1K 3HY	Ninian House, Crawpeel Road, Altens, Aberdeen AB12 3LG Tel: 01224 242000 Fax: 01224 242116
	Kerr-McGee (G.B.) PLC	03530988	55 Grosvenor Street London W1K 3HY	Ninian House, Crawpeel Road, Altens, Aberdeen AB12 3LG Tel: 01224 242000 Fax: 01224 242116
	Kerr-McGee Resources (U.K.) Limited	03295116	55 Grosvenor Street London W1K 3HY	Ninian House, Crawpeel Road, Altens, Aberdeen AB12 3LG Tel: 01224 242000 Fax: 01224 242116
KOREA PETROLEUM DEVELOPMENT	Korea Captain Company Limited	03141093	Suite 1/53 5th Floor Tower Block Tolworth Tower Ewell Road Tolworth Surrey KT6 7EL	
MAERSK OIL (UK)	Maersk Oil (UK) Limited	02609436	One Canada Square Canary Wharf London E14 5DP	
MARATHON OIL UK LIMITED	Marathon Oil North Sea (G.B.) Limited.	00981126	Capital House 25 Chapel Street London NW1 5DQ	
	Marathon Oil U.K., Limited.	FC009587	Wilmington, County of New Castle, Delaware, USA	Branch Office No BR001797 at Capital House 25 Chapel Street London NW1 5DQ
	Marathon Petroleum West of Shetlands Limited.	04105025	Capital House 25 Chapel Street London NW1 5DQ	
MARUBENI OIL & GAS	Marubeni Oil & Gas (U.K.) Limited	03947050	139 Piccadilly London W1J 7NU	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
Montrose Industries Limited	Montrose Industries Limited	00654944	6/7 Pollen Street, London W1S 1NJ	
MURPHY PETROLEUM	Murphy Petroleum Limited	00811102	4 Beaconsfield Road St. Albans Hertfordshire AL1 3RH	
MUSTANG OIL	Mustang Oil Limited	SC094132	Greystones Broich Terrace Crieff Perthshire PH7 3BD	
NIPPON MITSUBISGI OIL CORPORATION	Nippon Oil Exploration and Production U.K. Limited	03288689	38 Finsbury Square London EC2A 1PX	
	MOC Exploration (U.K.) Limited	FC017821	2-4 Toranomom 1-Chome Minato-Ku Tokyo 105 Japan	Branch Office No BR002305 at 38 Finsbury Square London EC2A 1PX
OILEXCO NORTH SEA LIMITED	OILEXCO North Sea Limited	04453364	OILEXCO NORTH SEA LIMITED 179 Great Portland Street, London W1W 5LS	
OMV (UK) LIMITED	OMV (U.K.) Limited	01504603	14 Ryder Street London SW1Y 6QB	
ORANJE-NASSAU ENERGY	Oranje-Nassau Exploration Limited	01135213	c/o Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA	
	Oranje-Nassau Petroleum Search B.V.	FC016742	Branch Office No BR000417 at Ashurst Morris Crisp Broadwalk House 5 Appold Street London EC2A 2HA	
	Oranje-Nassau (U.K.) Limited	01275469	Broadwalk House 5 Appold Street London EC2A 2HA	
Petro-Canada UK Limited	Petro-Canada UK Limited	00972618	Bowater House 114 Knightsbridge London SW1X 7LD	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
Perenco Oil and Gas (U.K.) Limited	Perenco Oil and Gas (U.K.) Limited	04316382	100 Sydney Street London SW3 6NJ	
PETROLEUM DEVELOPMENT ASSOCIATES (UK) LTD	Petroleum Development Associates (UK) Ltd	04073712	First Floor Unit B1 Goldalming Business Centre Woolsack Way Godalming Surrey GU7 1XW	
PALADIN RESOURCES PLC	Paladin Expro Limited	03518803	Kinnaird House, 1 Pall Mall East London SW1Y 5PR	
PREMIER OIL PLC	Premier Oil Exploration Limited	SC021265	4th Floor Saltire Court 20 Castle Terrace Edinburgh EH1 2EN	23 Lower Belgrave Steet London SW1Y 0NR
	Premier Pict Petroleum Limited	SC048705	4th Floor Saltire Court 20 Castle Terrace Edinburgh EH1 2EN	23 Lower Belgrave Steet London SW1Y 0NR
	Premier Oil Dorset Limited	1165601	23 lower Belgrave Street, london SW1W 0NR	23 lower Belgrave Street, london SW1W 0NR
Reach Exploration Limited	Reach Exploration Limited	SC228622	Ramsay House Birsemore, Aboyne AberdeenShire AB34 5BT	
ROC OIL (UK) LIMITED	Roc Oil (UK) Limited	00953066	High Street Saxilby Lincoln Lincolnshire LN1 2JQ	
ROYAL DUTCH SHELL	Shell U.K. Limited	00140141	Shell Centre London SE1 7NA	
	Enterprise Oil Exploration Limited	01682052	8 York Road, London SE1 7NA	
	Enterprise Oil plc	01682048	8 York Road, London SE1 7NA	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Enterprise Oil U.K. Limited	02290358	8 York Road, London SE1 7NA	
	Saxon Oil Miller Limited	03209823	8 York Road, London SE1 7NA	
RUHRGAS EXPLORATION	Ruhrigas UK Exploration and Production Limited	02761032	New Zealand House 8th Floor 80 Haymarket London SW1Y 4TE	
RWE-DEA GROUP	RWE DEA UK Development Limited Name Change May 2002 from Highland Energy Development Limited	03976025	Thavies Inn House 3-4 Holborn Circus London EC1N 2HA	
	RWE DEA UK Exploration Limited Name Change May 2002 from Highland Energy Exploration Limited	03309304	Thavies Inn House 3-4 Holborn Circus London EC1N 2HA	
	RWE DEA UK Limited Name change May 2002 from Highland Energy Limited	SC191561	Johnstone House 52-54 Rose Street Aberdeen AB10 1HA	Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
	RWE DEA UK SNS Limited Name change May 2002 from Highland Energy SNS Limited	01021338	Thavies Inn House 3-4 Holborn Circus London EC1N 2HA	
STATOIL (U.K.) LIMITED	Statoil Exploration (U.K.) Limited	01500685	Statoil House 11A Regent Street London SW1Y 4ST	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Statoil (U.K.) Limited	01285743	Statoil House 11A Regent Street London SW1Y 4ST	
SUMITOMO PETROLEUM DEVELOPMENT CO. LTD.	Summit North Sea Oil Limited	01908768	Vintners' Place 68 Upper Thames Street London EC4V 3BJ	
	Summit UK Oil Limited	03442626	Vintners' Place 68 Upper Thames Street London EC4V 3BJ	
SVENSKA PETROLEUM AB	Svenska Petroleum Exploration U.K. Limited	01241035	1 Hamilton Mews London W1J 7HA	
TALISMAN ENERGY INC.	Lundin North Sea Limited	02483161	20-22 Bedford Row, London WC1R 4JS	
	Rigel Petroleum UK Limited	03389978	20-22 Bedford Row, London WC1R 4JS	
	Talisman Energy (UK) Limited	00825828	20-22 Bedford Row, London WC1R 4JS	
	Talisman North Sea Limited	01061863	20-22 Bedford Row, London WC1R 4JS	
	Talisman Oil Trading Limited	02307374	20-22 Bedford Row, London WC1R 4JS	
	Transworld Petroleum (U.K.) Limited	01010787	20-22 Bedford Row, London WC1R 4JS	
TOTALFINAELF	E.F. Oil and Gas Limited	03430228	33 Cavendish Square London W1G 0PW	Managing Director, Crawpeel Road, Altens Aberdeen AB12 3FG
	Elf Exploration UK plc	00810743	33 Cavendish Square London W1G 0PW	

Group	Company	Co Number	Registered Office	Address for Notices (if other than Registered Office)
	Fina Exploration Limited	00808167	33 Cavendish Square London W1G OPW	
	Fina Petroleum Development Limited	00740632	33 Cavendish Square London W1G OPW	
	TotalFinaElf Exploration UK plc	00811900	33 Cavendish Square London W1G OPW	
TULLOW UK	Tullow Oil UK Ltd	SC090159	11 Walker Street Edinburgh EH3 7NE	5 th Floor, 30 Old Burlington Street, London W1S 3AR
Tuscan Energy(Scotland) Limited	Tuscan Energy(Scotland) Limited	SC210076	Torridon House. 73-75 Regent Quay Aberdeen AB11 5AR	
VENTURE PRODUCTION COMPANY	Venture Production Company (North Sea) Limited	SC182822	34 Albyn Place Aberdeen AB10 1FW	
	Venture Production (North Sea Developments) Limited	SC210361	34 Albyn Place Aberdeen AB10 1FW	
WARWICK ENERGY LIMITED	Warwick Energy Exploration Limited	4148181	Wellesbourne House, Wellesbourne, Warwickshire CV35 9JB	

Schedule 2

New Transfer Arrangements

1. Transfer of Rights and Obligations

- (1) In the event that a Disposing Participant intends to transfer the whole or any part of its rights and obligations under any Petroleum Agreement to any Person (the “Acquiring Person”) pursuant to these New Transfer Arrangements then it shall serve a Notice of Transfer on all Remaining Participants together with:
- (a) a full draft of the Execution Documents which it is intended by the Disposing Participant shall be entered into pursuant to this Master Deed in respect of such intended transfer and, in the case of any Execution Deed, a statement of any intended variations from the provisions of the document set out in the First Annex to this Schedule 2 and a short explanation of the Disposing Participant’s reasons for such intended variations;
 - (b) a Consent to Transfer in relation to such intended transfer;
 - (c) any applicable consent or approval of the Secretary of State in respect of such intended transfer; and
 - (d) such further information (including financial information) as may be required under the Existing Transfer Arrangements;
- all such matters being together the “Relevant Information”.
- (2) Without prejudice to any provisions set out in the Existing Transfer Arrangements in relation to consents or objections in relation to such intended transfer:
- (a) none of the Remaining Participants shall unreasonably object to the application of these New Transfer Arrangements to such intended transfer and if any of the Remaining Participants does reasonably object (and whether in relation to all or any of the Affected Petroleum Agreements) then it shall so notify the Disposing Participant as soon as

reasonably practicable after receipt of the Relevant Information and if any such Remaining Participant shall reasonably object (including in such notice its reasons for objection) after receipt of the Relevant Information then these New Transfer Arrangements shall not apply in respect of such intended transfer to the extent of such reasonable objection; and

(b) each Remaining Participant which consents to such intended transfer by application of these New Transfer Arrangements and who has agreed the wording of the Execution Documents pursuant to these New Transfer Arrangements shall complete and return to the Disposing Participant such Consent to Transfer.

(3) Subject to;

(a) the fulfilment of such other requirements as may be provided for in the Affected Petroleum Agreements in relation to the proposed transfer;

(b) the agreement of the Remaining Participants in respect of

(i) the application of these New Transfer Arrangements to the intended transfer; and

(ii) the wording of the Execution Documents (including for the avoidance of doubt the Schedule to the Execution Deed) in respect of the intended transfer;

the Disposing Participant shall prepare Execution Documents in the form so agreed with the Remaining Participants and shall submit such Execution Documents (together with certified copies of all Notices of Transfer and all Consents to Transfer) to the Administrator together with a request that the Administrator shall execute such Execution Documents in accordance with the Administrator's appointment pursuant to the Master Deed.

(4) Subject to;

(a) such Execution Documents complying in all respects with the requirements of these New Transfer Arrangements; and

- (b) such Execution Documents being in the form so agreed (such agreement being evidenced by the attachment of drafts in the agreed form to the relevant Consent to Transfer);

the Administrator shall (unless it receives a notice of objection from any of the Remaining Participants) proceed to execute such Execution Documents in accordance with the authority in that respect pursuant to the Master Deed as soon as is reasonably practicable after its receipt of such Execution Documents and will then return such Execution Documents to the Disposing Participant for execution by it and the Acquiring Person.

- (5) Within ten (10) Business Days after entry into the Execution Documents by the Disposing Participant and the Acquiring Person, the Disposing Participant shall notify the Administrator and each of the Remaining Participants of such entry into the Execution Documents and shall provide the Administrator and each of the Remaining Participants with a certified copy of the duly executed and dated Execution Documents.

First Annex to Schedule 2

Execution Deed

THIS EXECUTION DEED is made the [] day of []

BETWEEN

- (1) The Administrator for and on behalf of the Remaining Participants
- (2) [] (the “Disposing Participant”); and
- (3) [] (the “Acquiring Person”)
- [(4) [] (the “Non-Contracting Parties”)]
- [(5) The Secretary of State for Trade and Industry (the “Secretary of State”)]

WHEREAS

The consent of the Secretary of State to the transfer of the Transferred Interest has been obtained by the Disposing Participant.

NOW IT IS AGREED AS FOLLOWS

1. Except where the context otherwise indicates or requires the following terms in this Deed shall have the following meanings:
 - (1) “Acts” means the Continental Shelf Act 1964 and the Petroleum Act 1998.
 - (2) “Administrator” means the Person appointed to act as administrator of this Deed being UKCS Administrator Limited a limited company having a registered number of 04467016 and having its registered office at 2nd Floor, 232-242 Vauxhall Bridge Road, London, SW1V 1AU.
 - (3) “Affected Petroleum Agreement” means the documents set out in Part 1 of the Schedule to this Execution Deed.
 - (4) “Contracting Parties” means the Persons identified in Schedule 1 to the Master Deed and their respective successors and assigns together with such Persons

who may become party to the Master Deed as Contracting Parties in accordance with a Deed of Adherence in the form and substance of that set out in Schedule 4 to the Master Deed.

- (5) “Licence” means a Licence for the exploration for or production of Petroleum in force at any time and from time to time under the Acts.
- (6) “Licensee” means a party to a Licence and their respective successors and assigns.
- (7) “Master Deed” means the Deed dated [] to which the standard form of this Execution Deed is an Annex.
- (8) “New Transfer Arrangements” means the provisions set out in Schedule 2 to the Master Deed.
- (9) “Operating Agreement” means an operating agreement, unit agreement or other similar agreement made between Contracting Parties in respect of a Licence or Licences.
- (10) “Participants” means the parties for the time being to an Affected Petroleum Agreement.
- (11) “Person” includes any person, firm, partnership, association, body corporate or individual.
- (12) “Petroleum” has the meaning given to that expression under the Acts.
- (13) “Remaining Participants” means the Participants to an Affected Petroleum Agreement other than the Disposing Participant, save that such expression may include (as the case may require) a Disposing Participant to the extent of any retained interest and an Acquiring Person to the extent of any pre-existing interest.
- (14) “Transfer Date” means [].
- (15) “Transferred Interest” means the whole of the Disposing Participant’s interest in the Affected Petroleum Agreements or, as the case may be, such part of the Disposing Participant’s interest in the Affected Petroleum Agreements as is

subject to this Execution Deed and in relation to an Operating Agreement forming part of the Affected Petroleum Agreements is that percentage of interest as set out in Paragraph 8.

- (16) “Wilful Misconduct” means in respect of a Contracting Party or the Administrator wilful or reckless non-performance or mis-performance of obligations or wilfully or recklessly acting beyond its powers.

2. In relation to the interpretation of this Execution Deed:

- (1) The term “Execution Deed” includes the Schedule to this Execution Deed and any amendments to this Execution Deed.
- (2) Unless the context otherwise requires, the singular shall be deemed to include the plural and vice versa.
- (3) The words and phrases “other”, “including” and “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.
- (4) Reference to any law, statute or other legislative or regulatory order is to the same as amended, modified or replaced from time to time and to any regulation, rule, delegated legislation or order made thereunder.

3. This Execution Deed applies to the Affected Petroleum Agreements and terms defined in the Affected Petroleum Agreements have the same meanings in this Execution Deed, unless expressly given a different meaning.

4. The Administrator hereby represents and warrants that it has received certified copies of all Notices of Transfer and all Consents to Transfer and other matters provided for under the New Transfer Arrangements and the Disposing Participant hereby represents and warrants that it has obtained the consent of the Secretary of State (to the extent applicable) to the transfer of the Transferred Interest and has done all things and taken all steps required of it under the Affected Petroleum Agreements and the Master Deed so that this Execution Deed is hereby properly submitted to the Administrator for execution and (save in circumstances of Wilful Misconduct) hereby

indemnifies and holds the Administrator harmless against all and any liabilities, costs and expenses of the Administrator in respect thereof.

5. It is agreed that with effect on and from the Transfer Date:

(1) In respect of all Affected Petroleum Agreements other than any Licence identified in this Execution Deed as an Affected Petroleum Agreement:

(a) the Disposing Participant shall cease to be a party to the Affected Petroleum Agreements in respect of the Transferred Interest and the Acquiring Person shall become a party to the Affected Petroleum Agreements in respect of the Transferred Interest and shall assume the liabilities, perform the obligations and be entitled to the rights and benefits therein in place of the Disposing Participant in respect of the Transferred Interest;

(b) the Acquiring Person undertakes and covenants as a separate obligation with each of the Disposing Participant and Remaining Participants to assume, observe, perform, discharge and be bound by all liabilities and obligations in respect of the Transferred Interest arising under the Affected Petroleum Agreements in the place of the Disposing Participant whether actual, accrued, contingent or otherwise and whether arising on, before or after the Transfer Date and to be bound by the Affected Petroleum Agreements as if the Acquiring Person had at all times been a party to the Affected Petroleum Agreements in place of the Disposing Participant in respect of the Transferred Interest;

(c) the Remaining Participants and the Acquiring Person shall each release and discharge the Disposing Participant from the observance, performance and discharge of each of the liabilities and obligations assumed by the Acquiring Person in respect of the Transferred Interest pursuant to this Paragraph 5(1) and shall accept the like observance, performance and discharge of those liabilities and obligations of the Acquiring Person in place thereof provided that (without prejudice to the effect of the arrangements in respect of the Transferred Interest) the

Disposing Participant shall not be so released and shall retain all such liabilities in cases of its Wilful Misconduct or fraud or in relation to any transfer which does not comply in all material respects with the provisions of the Master Deed or this Execution Deed;

- (d) the Acquiring Person undertakes in respect of the Transferred Interest to indemnify fully and hold harmless each of the Remaining Participants (solely so far as concerns the Affected Petroleum Agreements or any side agreement (as defined in Paragraph 5(1)(e)) to which it is a party) in respect of any claims, fines, proceedings, injury, costs (including legal costs), loss, damage or expense for which the Disposing Participant would have been liable but for the release and discharge referred to in Paragraph 5(1)(c); and
 - (e) this Paragraph 5(1) shall also apply, as it applies to the Affected Petroleum Agreements, in relation to any other agreement, instrument or document between or binding upon the Disposing Participant and any or all of the other Contracting Parties thereto (and no other person or persons) (a "side agreement"), if and to the extent that the side agreement in question relates to any of the rights, liabilities and obligations affected by Paragraph 5(1).
- (2) In respect of any Licence identified in this Execution Deed as an Affected Petroleum Agreement:
- (a) the Disposing Participant together with those Remaining Participants which are Licensees under such Licence hereby assign unto the Acquiring Person together with those Remaining Participants which are Licensees under such Licence all rights, interest, obligations and liabilities of the Disposing Participant together with those Remaining Participants which are Licensees under such Licence in under pursuant to and in respect of such Licence TO HOLD the same unto the Acquiring Person together with those Remaining Participants which are Licensees under such Licence subject to the performance and observance by the Acquiring Person together with those Remaining Participants which are Licensees under such Licence of the terms and

conditions contained in such Licence and on the part of the Licensee therein described to be performed and observed; and

- (b) the Acquiring Person together with those Remaining Participants which are Licensees under such Licence jointly and severally covenant with and in favour of the Secretary of State and the Disposing Participant together with those Remaining Participants which are Licensees under such Licence (and each of them) that they will perform and observe the terms and conditions contained in such Licence and on the part of the Licensee to be performed and observed.

- 6. Notwithstanding the provisions of Paragraph 5, the Disposing Participant shall be bound and continue to be bound by this Paragraph 6 (which shall take effect as an agreement separate and independent from the Affected Petroleum Agreements and/or any side agreement), to observe and perform such duties of confidentiality and non-disclosure owed to the other parties to the Affected Petroleum Agreements or any side agreement as would have been applicable to it under the Affected Petroleum Agreements or any side agreement had it continued to be a party to those agreements.
- 7. Nothing contained herein shall prejudice the rights and obligations of the Disposing Participant and the Acquiring Person under the document or documents made between themselves for the purpose of effecting the transfer of the Transferred Interest from the Disposing Participant to the Acquiring Person or under any other agreement between them in respect of the transfer of the Transferred Interest.
- 8. In circumstances where an Operating Agreement is among the Affected Petroleum Agreements, the interests of the Participants under the applicable Operating Agreement immediately before the Transfer Date are as follows and upon the Transfer Date such interests of the Acquiring Person and the Remaining Participants shall (pursuant to this Execution Deed) become as follows:

Operating Agreement A [] [%] [] [%]

Operating Agreement B [] [%] [] [%]

etc

9. Save as expressly provided herein, all provisions of the Affected Petroleum Agreements and any side agreement shall continue to be in full force and effect and binding on the parties thereto, insofar as those agreements were in full force and effect and binding on the parties thereto immediately prior to the Transfer Date.

10. This Execution Deed shall be treated as constituting all actions, confirmations, consents and undertakings required of the Disposing Participant, the Acquiring Person and the Remaining Participants under the Affected Petroleum Agreements or any side agreement for the purpose of giving effect to the transfer to the Acquiring Person of the Transferred Interest.

11. It is agreed that:
 - (1) Subject to Paragraph 11(2), the Acquiring Person shall be solely responsible for the payment in a timely fashion of and undertakes to pay, all and any stamp duty (including any interest penalties and/or fines) payable on or in connection with the execution or enforcement of [this Execution Deed] and the transfer of the Transferred Interest and shall fully indemnify each of the other parties in respect of any costs (including legal costs), expenses, loss or damage occasioned by its failure to pay (or any delay in paying) any such stamp duty.

 - (2) The provisions of Paragraph 11(1) shall be subject to the terms of the Affected Petroleum Agreements insofar as those terms are inconsistent with the provisions of Paragraph 11(1).

12. Each reference in this Execution Deed to the Affected Petroleum Agreements or any side agreement shall be construed and shall have effect as a reference to the same as it may have been supplemented and/or amended and/or novated.

13. The address and other details of the Acquiring Person for the purposes of the Affected Petroleum Agreements are as follows:

[]

14. The Administrator's execution and delivery of this Deed is made in its capacity as attorney of the Remaining Participants pursuant to the appointment in that respect made by virtue of the Master Deed and for the purposes of this Deed the Remaining

Participants are set out in Part 2 of the Schedule to this Execution Deed and the Transferred Interest is set out in Part 3 of the Schedule to the Execution Deed.

15. This Execution Deed may be executed in any number of counterparts to the same effect as if the executions on the counterparts were on a single text of this Execution Deed and notwithstanding execution of this Execution Deed by the Administrator it is hereby declared that this Execution Deed shall not come into force and effect until it is also properly executed by or on behalf of the Disposing Participant and the Acquiring Person and is duly dated.
16. This Execution Deed shall be governed by and construed in accordance with English law and each of the Administrator, the Disposing Participant and the Acquiring Person hereby irrevocably agrees that the courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Deed and any matter arising in respect of this Deed.
17. No Person other than a party may enforce this Deed by reason of the Contracts (Rights of Third Parties) Act 1999.
18. [Potential inclusion of provisions in respect of the execution of this Execution Deed by Non-Contracting Parties.]
19. [Potential inclusion of provisions in respect of ancillary matters such as amendment of Affected Petroleum Agreements, etc.]

IN WITNESS whereof the Parties have caused this Deed to be executed and delivered the day and year first written above.

EXECUTED as a DEED by
[Name of Company]

EXECUTED as a DEED
on behalf of [Donor Company] by
[Name of Attorney]

[The Corporate Seal of the Secretary of State for Trade and Industry hereunto affixed is authenticated by

[]

Authorised by the Secretary of State]

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Schedule to the Execution Deed

Part 1

The Affected Petroleum Agreements

Agreement	Date	Remaining Participants/ Disposing Participant
[]	[]	[]

Part 2

Remaining Participant

[]

Part 3

Transferred Interest

[]

Schedule 3

New Pre-Emption Arrangements

1. New Pre-Emption Arrangements

- (1) In the event that a Disposing Pre-emption Participant enters into bona fide negotiations to, or otherwise makes a bona fide decision to, transfer the whole or any part of its rights and obligations under an Existing Operating Agreement then it may serve notice of such intention on all Other Pre-emption Participants together with such further information as may be required under the Existing Pre-emption Arrangements (together the "Further Information") to enable such Other Pre-emption Participants to assess the nature and extent of such proposed disposal and the potential exercise of their respective rights under the Existing Pre-emption Arrangements.
- (2) Within seven (7) Business Days after receipt of the Further Information each of the Other Pre-emption Participants shall elect either:
 - (a) to reserve its rights of pre-emption as set out in the Existing Pre-emption Arrangements (and upon and subject to these New Pre-emption Arrangements) in relation to such proposed disposal; or
 - (b) to waive its rights of pre-emption as set out in the Existing Pre-emption Arrangements (and upon and subject to these New Pre-emption Arrangements) in relation to such proposed disposal (in which event, for the avoidance of doubt, the Disposing Pre-emption Participant shall not be obliged to serve notice on such Other Pre-emption Participant pursuant to Clause 1(5));

and shall serve notice accordingly upon the Disposing Pre-emption Participant and in default of receipt by the Disposing Pre-emption Participant of any such notice within such period of seven (7) Business Days the Other Pre-emption Participant shall be deemed to have served a notice electing to reserve its rights of pre-emption as set out in the Existing Pre-emption Arrangements (and upon and subject to these New Pre-emption Arrangements) in relation to such proposed disposal.

- (3) For the avoidance of doubt, in the event that none of the Other Pre-emption Participants reserves (or is deemed to have reserved) its rights under Clause 1(2)(a) then the Existing Pre-emption Arrangements shall thereupon cease to apply in relation to such proposed disposal.
- (4) In the event that all or any of the Other Pre-emption Participants reserves (or is deemed to have reserved) its rights under Clause 1(2)(a) then in circumstances where the Disposing Pre-emption Participant is no longer intending so to transfer the whole or any part of its rights and obligations under the Existing Operating Agreement the Disposing Pre-emption Participant shall as soon as reasonably practicable after the occurrence of such circumstances serve on all such Other Pre-emption Participants a notice to that effect.
- (5) In circumstances where agreement has been reached (and whether or not such agreement is recorded in a fully termed sale and purchase agreement) in relation to a transfer of the whole or any part of its rights and obligations under the Existing Operating Agreement to a third party (the “Proposed Disposal”) (subject only to the rights of the Other Pre-emption Participants under the Existing Pre-emption Arrangements and such conditions as may be applicable) then the Disposing Pre-emption Participant shall as soon as reasonably practicable after the occurrence of such circumstances (and whether or not the Disposing Pre-emption Participant has previously given notice of such proposed disposal under Clause 1(1)) serve on each of those Other Pre-emption Participants which has reserved its rights under Clause 1(2)(a) or (as the case may be) all the Other Pre-emption Participants, a notice to that effect and shall with such notice provide such information and details as may be required under the Existing Pre-emption Arrangements and, in any event, at least the main terms of such agreement (the “Agreed Terms”) and including:
 - (a) the identity of such third party; and
 - (b) the effective date of the Proposed Disposal; and
 - (c) the applicable price; and
 - (d) all and any material conditions to which such agreement is subject.

- (6) Within thirty (30) days after receipt of a notice under Clause 1(5) in relation to a Proposed Disposal each of the Other Pre-emption Participants shall elect either:
- (a) to exercise its rights of pre-emption as set out in the Existing Pre-emption Arrangements (and upon and subject to these New Pre-emption Arrangements) in relation to the Proposed Disposal; or
 - (b) to waive its rights of pre-emption as set out in the Existing Pre-emption Arrangements (and upon and subject to these New Pre-emption Arrangements) in relation to the Proposed Disposal;
- and shall serve notice accordingly upon the Disposing Pre-emption Participant and in default of receipt by the Disposing Pre-emption Participant of any such notice within such period of thirty (30) days such Other Pre-emption Participant shall be deemed conclusively to have served a notice electing to waive its rights of pre-emption as set out in the Existing Pre-emption Arrangements (and upon and subject to these New Pre-emption Arrangements) in relation to the Proposed Disposal.
- (7) In the event that more than one of such Other Pre-emption Participants exercises its rights under Clause 1(6)(a) in relation to the Proposed Disposal then the Disposing Pre-emption Participant shall transfer the relevant interest upon the Agreed Terms to each of such Other Pre-emption Participants in the proportions in which their respective percentage interests bear to the aggregate of their respective percentage interests or in such other proportions as such Other Pre-emption Participants shall agree between them.
- (8) In the event that one of such Other Pre-emption Participants exercises its rights under Clause 1(6)(a) in relation to the Proposed Disposal then the Disposing Pre-emption Participant shall transfer the whole of the relevant interest upon the Agreed Terms to such Other Pre-emption Participant.
- (9) In the event that none of such Other Pre-emption Participants exercises its rights under Clause 1(6)(a) then the Existing Pre-emption Arrangements shall thereupon cease to apply in relation to the Proposed Disposal.

2. Liabilities

Without prejudice to the applicable provisions of the Existing Operating Agreement it is agreed that the Disposing Pre-emption Participant shall be and shall remain liable to the Other Pre-emption Participants for all and any liabilities, costs and expenses of the Other Pre-emption Participants in relation to any transfer or purported transfer of the whole or any part of its rights or obligations under the Existing Operating Agreement which does not comply with the provisions of these New Pre-emption Arrangements.

PRE-EMPTION

Schedule 4

Deed of Adherence

THIS DEED OF ADHERENCE is made the [] day of []

BETWEEN

1. [] (the "Administrator") for and on behalf of the Contracting Parties
2. [] (the "Joining Party")
3. The Secretary of State for Trade and Industry (the "Secretary of State")

WHEREAS

At the date hereof, the Joining Party is not a Contracting Party under the Master Deed but is to become a Contracting Party to the Master Deed.

NOW IT IS AGREED AS FOLLOWS

- (1) Terms defined in the Master Deed have the same meanings in this Deed unless given a different meaning and
 - (a) "Master Deed" means the Deed dated [] and generally so known; and
 - (b) "Participation Date" means [].
- (2) The Joining Party hereby becomes a Contracting Party to the Master Deed as at the Participation Date and undertakes and covenants as a separate covenant with and for the benefit of the Contracting Parties and the Secretary of State to assume, observe, perform, discharge and be bound by all liabilities and obligations arising under the Master Deed (whether actual, accrued, contingent or otherwise and whether arising on, before or after the Participation Date) and to be bound by the Master Deed as if the Joining Party had at all times been a Contracting Party to the Master Deed.

(3) Without prejudice to the provisions of Clause (2), it is hereby agreed that the power of attorney in relation to the Administrator pursuant to Clause 5 of the Master Deed is granted mutatis mutandis in relation to the Joining Party upon execution of this Deed of Adherence.

IN WITNESS whereof the parties have caused this Deed of Adherence to be executed and delivered the day and year first written above.

Signed as a Deed by

[Joining Party]

Director

Director/Secretary

[Sealed and Delivered as a Deed by]

[Administrator]