HEADS OF AGREEMENT
BETWEEN
FIRST CORPORATE SHIPPING LIMITED (FCS) AND BRISTOL CITY COUNCIL (BCC)
FOR THE EXPLORATION OF OIL AND GAS

[Excerpt]

Should FCS be awarded one or more licences, a special purpose vehicle will be formed. This vehicle will hold the licences and all oil and gas activities will be administered through this company. The company will be called Bristol Oil and Gas Limited (BOGL) and will be a wholly owned subsidiary of FCS. All costs associated with oil and gas exploration including the costs for geological appraisal, licence applications, all seismic work, drilling work etc. will be charged to BOGL. Should commercial quantities of oil and gas be found, all...