

a representative (and alternates) to attend all meetings of the Committee, and any sub-committees. BNOC's nominated representative will be entitled to cast BNOC's 51% vote after taking part in the appropriate discussions in respect of both exploration and development, save as provided in paragraph 7 below.

Decisions of the Committee

5 BNOC should not be able to decide questions brought before the Committee solely by the use of its majority vote, nor should holders of small percentages of the licences have a power of veto. It should be left to the parties including BNOC to decide upon suitable arrangements for voting by reference to these parameters. Different voting arrangements for different kinds of decisions would be acceptable in appropriate cases. For example if majority decisions are to be arrived at on the basis of percentage votes, arrangements requiring votes representing no less than 60% of the shares in the licence and no more than 90%, would be regarded as reasonable. Arrangements requiring votes exceeding 90% would not generally be regarded as satisfactory, except where there are only two co-licensees, including BNOC, in which case decisions could be required to be unanimous. Where majority decisions could not be obtained, work might be able to proceed under sole risk arrangements—see paragraph 11.

BNOC's liability to contribute

6 BNOC is to be liable for its share of expenditure properly incurred in the licensed area, except that related to (a) "sole risk" exploration or appraisal in which BNOC has decided not to join; or (b) the development of a discovery in which the Corporation has decided not to participate.

7 Following a decision by BNOC not to be involved in any particular development, its co-licensee(s) could proceed with the development under the sole risk arrangements. BNOC should continue to be able to attend all meetings, to receive information about the development and to take part in discussions. BNOC would not be entitled to a share in the petroleum produced from that development; nor a share in the ownership of assets relevant to that development; nor to a vote on matters arising in respect of that development; save in the event it rejoined the venture under sole risk provisions included in the agreement, as provided for in paragraph 11 below.

8 In respect of

- (a) exploration work carried out under the licence; and
- (b) appraisal work undertaken on a discovery before the Corporation decides whether to participate

the Corporation will pay its share of expenditure as it is incurred.

9 In the event of BNOC deciding to participate in the development of a discovery, the method under which the Corporation is to pay its share of expenditure on the discovery and its development following the decision to participate shall be a matter for BNOC: the detailed arrangements for payment will be for negotiation between the Corporation and its co-licensee(s). If BNOC's share of expenditure is not to be paid at the time it is incurred, interest shall be chargeable to the Corporation, at a commercial rate until payment is made.

Programmes of Work

10 The joint licensees should be entitled to agree by majority decision (see paragraph 5) programmes of work to be carried out other than at sole risk under the licence.

Sole Risk

11 The agreement should contain sole risk arrangements including a requirement that the "sole risk licensee" is to indemnify the other co-licensee(s) against all claims or proceedings brought by a third party arising out of the "sole risk operation"; and against all damages and costs or losses by interference caused to Approved Work Programmes. The sole risk arrangements are also to include provisions enabling a co-licensee, other than the "sole risk licensee", to join the venture at a later date.

Detailed financial arrangements

12 The operating agreement is to include, or contain in documents annexed to it, arrangements for the detailed

financial management of the licence activities: such as the dates on which the parties' contributions are to become due (but subject to the arrangements agreed whereby BNOC is to pay its share of development and operating costs), provisions for default in such contributions, and accounting and auditing procedures.

Disposal of petroleum

13 The operating agreement may provide for arrangements between BNOC and its co-licensee(s) whereby respective shares of petroleum produced may be transferred to any (or all) of the other co-licensee(s) or to other persons (subject to the restrictions contained in the terms of the licence): and other mutually acceptable arrangements in respect of up-take of production.

Appointment of Operator

14 BNOC should not solely by virtue of its share of the licence be entitled to determine that it should itself be the operator. Neither is BNOC ruled out from being the operator. The appointment of the operator (which under the licence will need the Secretary of State's approval) should for the purposes of the operating agreement be determined by majority decision such as outlined in paragraph 5.

Assignment of Licence interests to State Corporations

15 The operating agreement should recognise that in the event of the Secretary of State directing BNOC or BGC to assign its interest in the licence, together with all associated rights and obligations, to the other corporation or its subsidiary, BNOC or BGC will be entitled so to assign its interest.

Disputes in respect of the Operating Agreement

16 There should be satisfactory arrangements for the resolution of any disputes between the parties to the operating agreement.

DEPARTMENT OF FINANCE

ULSTER SAVINGS CERTIFICATES INDEX LINKED RETIREMENT ISSUE

Movement of the United Kingdom General Index of Retail Prices

For the purpose of revaluing on repayment Ulster Savings Certificates of the Index Linked Retirement Issue in accordance with the Ulster Savings Certificates (Amendment) Regulations 1975 the Index figure issued by the Department of Employment in the month of August 1976 and applicable to the month of September, 1976, is 156.3.

DEPARTMENT OF AGRICULTURE

Notice is hereby given that the Department of Agriculture in exercise of the powers conferred on it by Section 3(3), 7(2) and 11 of the Marketing of Potatoes Act (Northern Ireland) 1964 and every other power enabling it in that behalf and with the approval so far as is required of the Department of Finance made on 3rd August, 1976, the Marketing of Potatoes (Amendment No. 2) Regulations (Northern Ireland) 1976 (S.R. 1976 No. 229).

Copies of the regulations may be purchased from Her Majesty's Stationery Office, Chichester House, 80 Chichester Street, Belfast BT1 4JY, or through any book-seller price 8p net.

DISEASES OF ANIMALS ACT (NORTHERN IRELAND) 1958

Notice is hereby given that the Department of Agriculture for Northern Ireland, in exercise of the powers conferred on it by Section 3B of the Diseases of Animals Act (Northern Ireland) 1958 (as added by Section 2 of the Diseases of Animals (Amendment) Act (Northern Ireland) 1966), and of every other power enabling it in that behalf, made