

**Figure 4.4: Correlation between Wells P1 and 21/25-2 illustrating the Channel Facies Development**

- OWC was defined at 8728ft TVDSS from pressure data
- The modelled properties could not be compared to log calculated values as the later were not supplied in the model
- The in place volumes could be reproduced confirming the mid case in the IM. It is noted that range of STOIP is very tight at Low: 81.1 MMstb, Mid: 95.7 MMstb, High: 106.2 MMstb. There should more uncertainty captured on the distribution of the channel sands.

#### 4.2 Reserves and Production Profile

The total developed and undeveloped 1P to 3P profiles are given below in Table 4.1.

Year	Yearly Oil Production (Mstb)		
	1P	2P	3P
2015	1462	1522	1583
2016	1227	1453	1702
2017	1170	1551	2046
2018	2126	2925	4010
2019	2026	2749	3679
2020	1681	2288	3058
2021	1613	2164	2852
2022	1176	1619	2166
2023	1309	1749	2280
2024	1202	1605	2083
2025	1006	1355	1651
2026	945	1190	1312
2027	788	869	1083
2028	588	763	1007
2029	537	708	949
2030	477	666	901
2031	444	629	858
2032	415	596	821
2033	387	562	782
2034	361	533	750
2035	338	507	720
<b>pre ELT Reserves to end 2035 (MMstb)</b>	<b>21.3</b>	<b>28.0</b>	<b>36.3</b>

**Table 4.1: Guillemot Field Forecast Profile**

#### 4.2.1 Developed Reserves

To generate Developed forecasts RPS generated an OFM database with production up to March 2015 for Guillemot A and the other producing fields. For Guillemot A forecasts RPS estimated a range of profiles for the three producers P1, P3 and P5.

The production data was selected so that only months with good uptime that displayed the full potential of the well were included in the calculation and hence represents a producing days forecast.

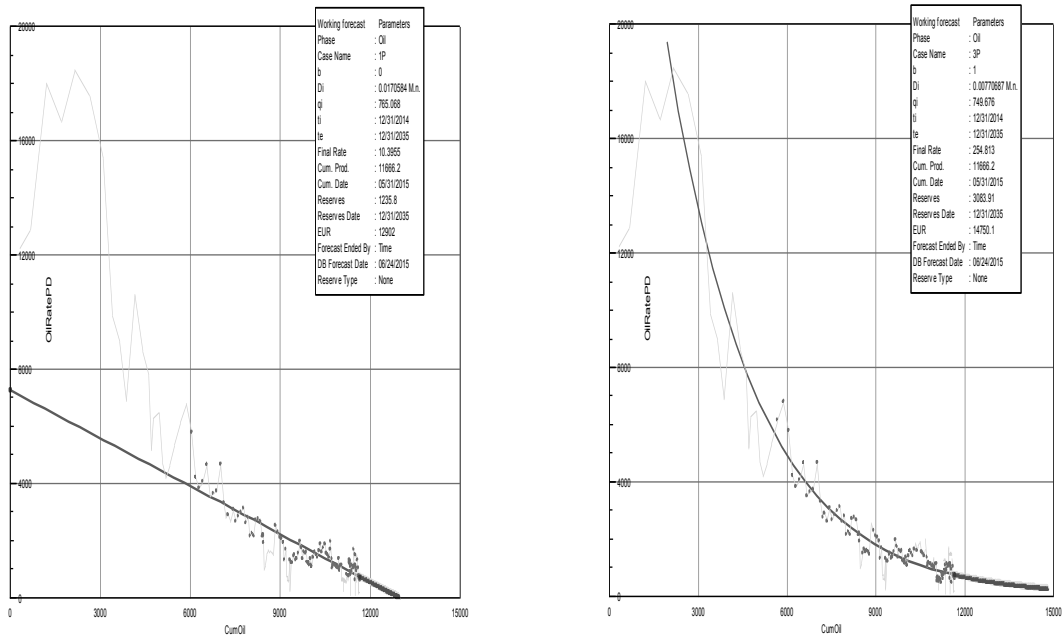


Figure 4.5: Guillemot P1 DCA 1P & 3P

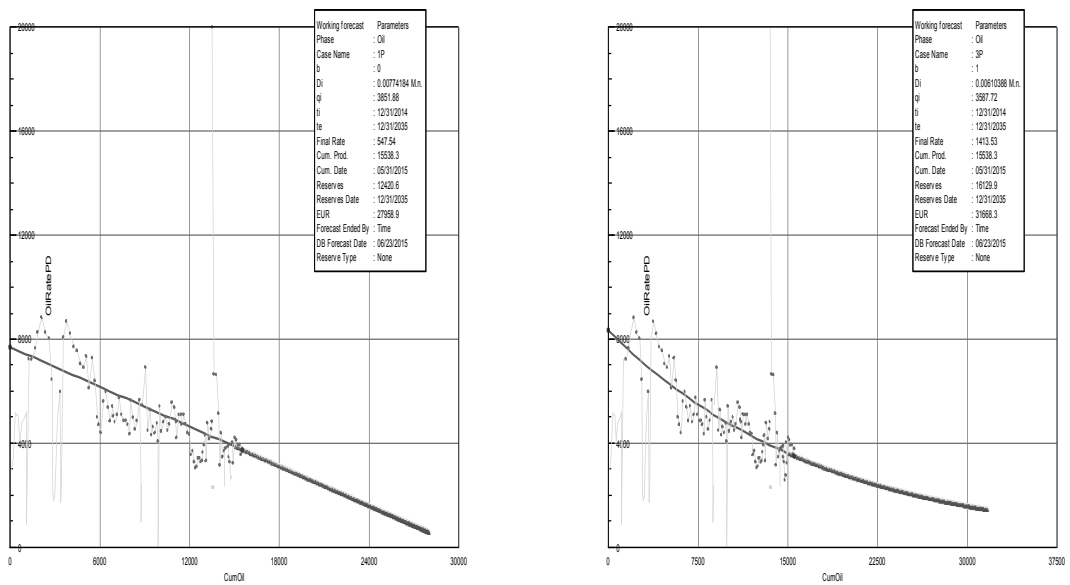


Figure 4.6: Guillemot P3 DCA 1P & 3P

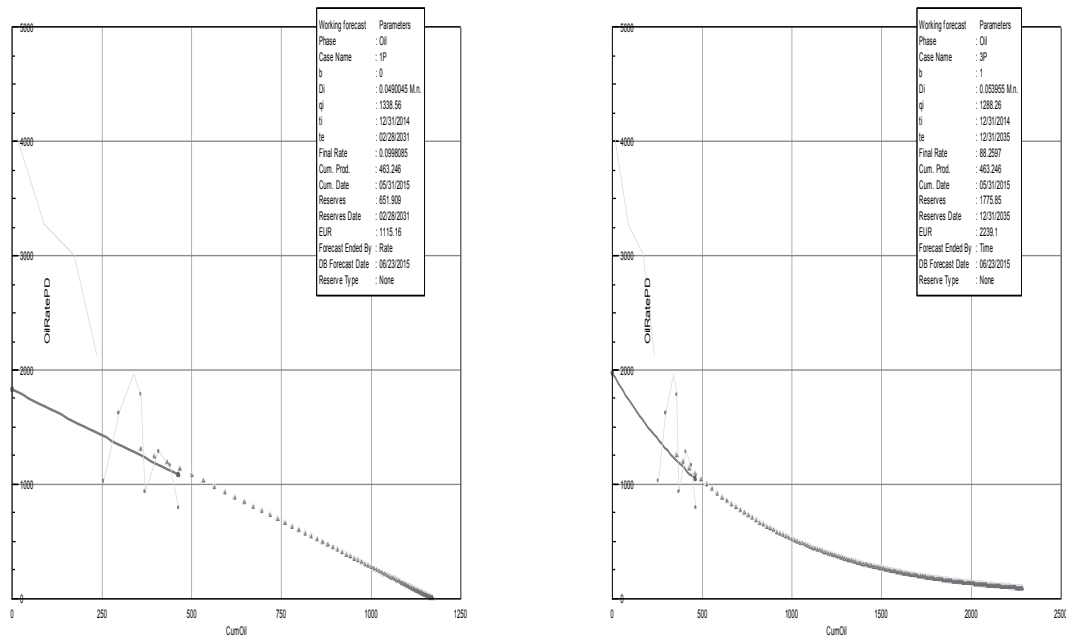


Figure 4.7: Guillemot P5 DCA 1P & 3P

With the inclusion of the uptime factor the resulting profiles for well P1 are shown below.

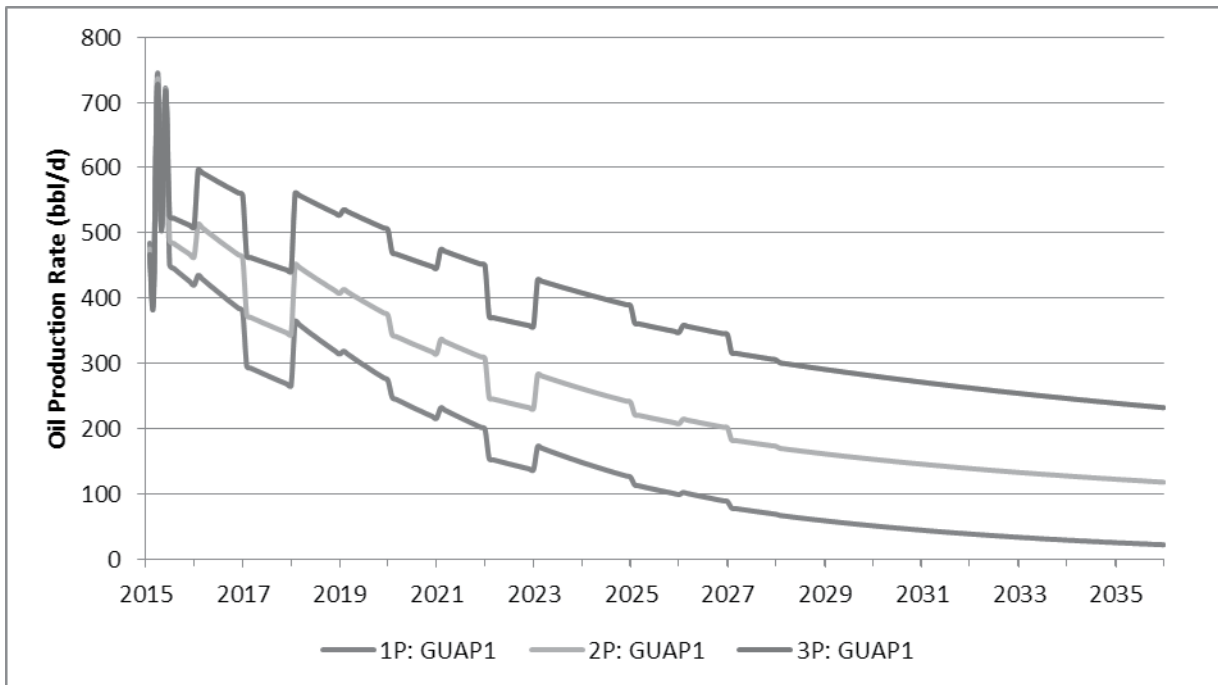
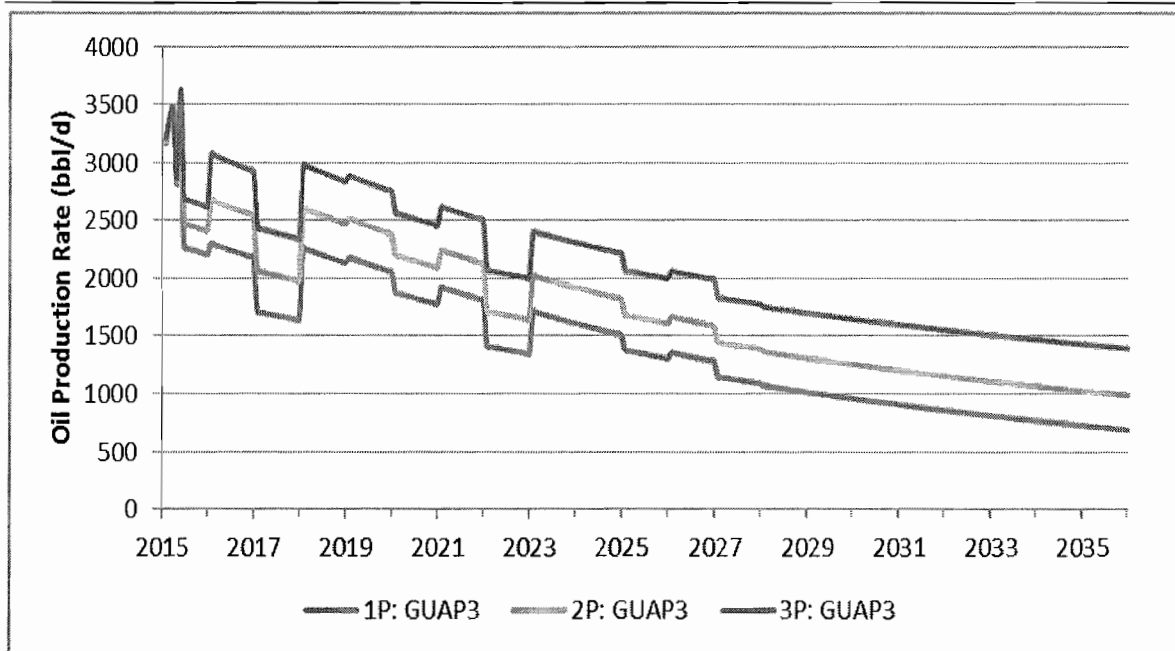
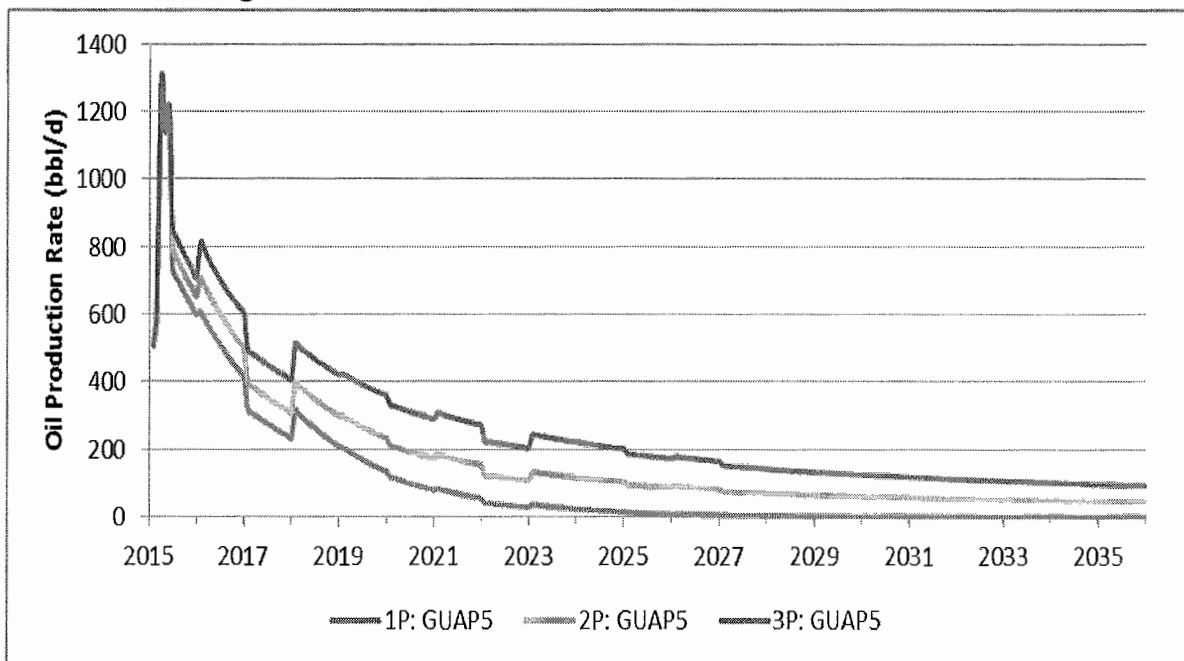


Figure 4.8: Guillemot A PDP Reserves Profile for Well P1



**Figure 4.9: Guillemot A Reserves Profile for Well P3**



**Figure 4.10: Guillemot A PDP Reserves Profile for Well P5**

RPS combined the three wells into a single field profile by simple addition to produce the final technical profiles for economic analysis.

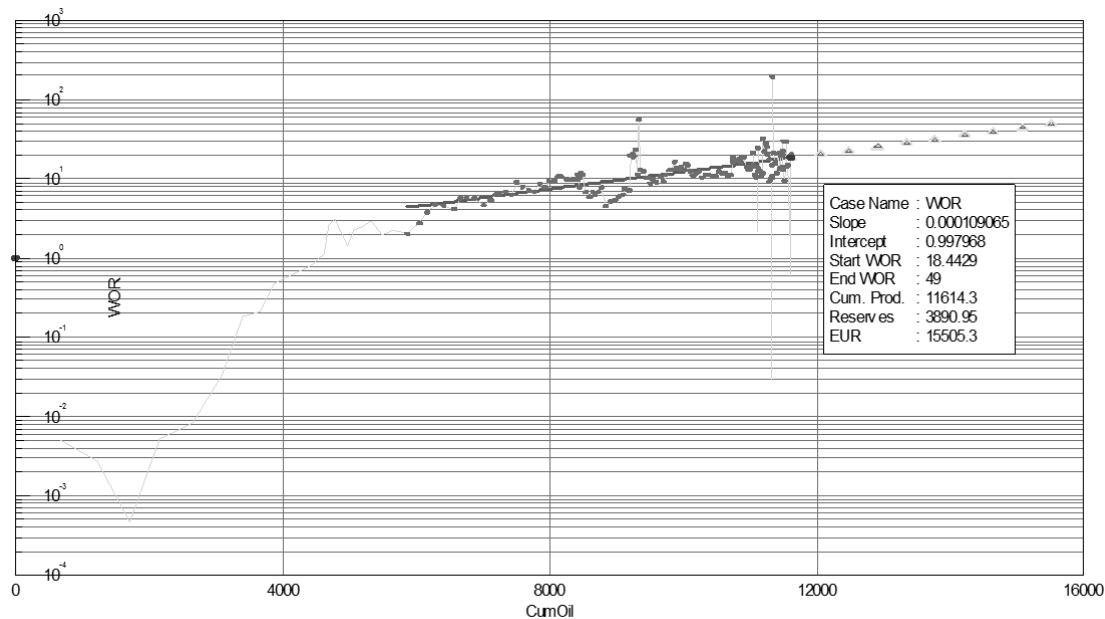
**4.2.2 Guillemot Gas Lift and Forties Recompletion Reserves**

The performance of the P3 well has led to development plans being put in place to implement gas lift for the remaining Fulmar wells. P5 already has the required facilities but P1 and P4 require interventions to hook up gas lift. P5 can be expected to benefit from gas lift from 2016 with P1 and P4 from 2017. In addition the P2 well is planned to be recompleted over the Forties reservoir which could bring in additional potential.

#### 4.2.2.1 Gas Lift

Without access to full field simulation models assessing the potential benefit of gas lift on ultimate recovery is difficult to quantify. Shell developed an MBal model for the P4 well that suggested an incremental recovery of 2 MMstb.

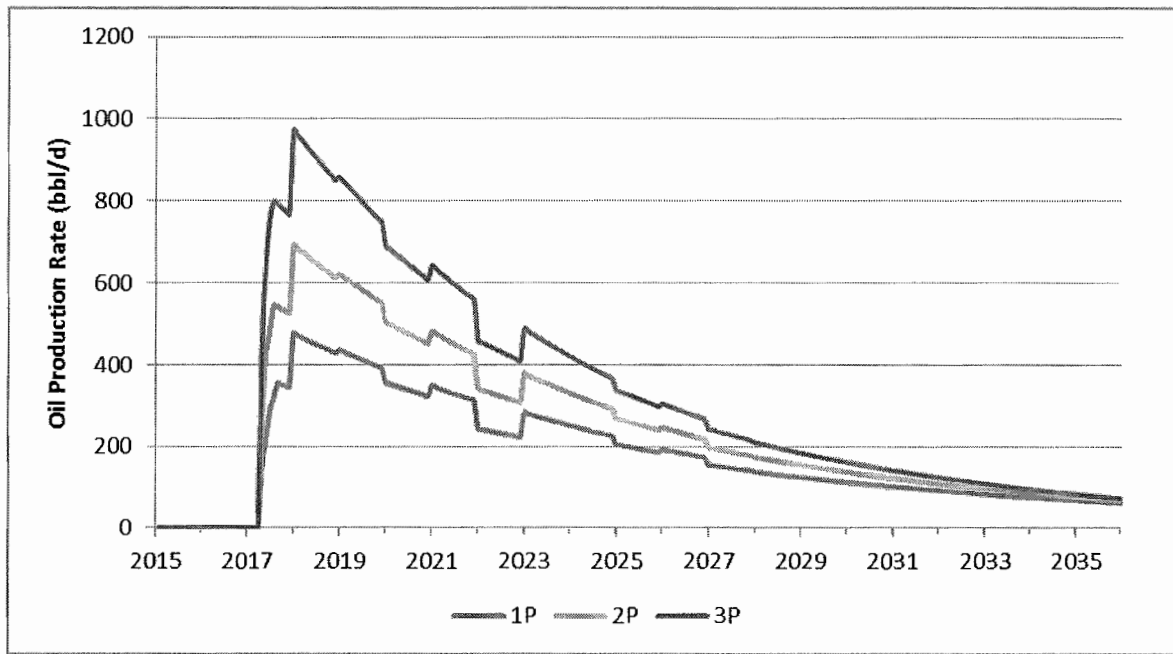
To assess the impact of gas lift RPS looked at the wells being targeted especially P1 and using the water-oil-ratio (WOR) trend against cumulative oil production estimated how much extra oil could be produced from a gas lifted well that could operate upto 98% watercut over the 2PDP case, see Figure 4.11.



**Figure 4.11: Guillemot A Well P1 WOR Trend**

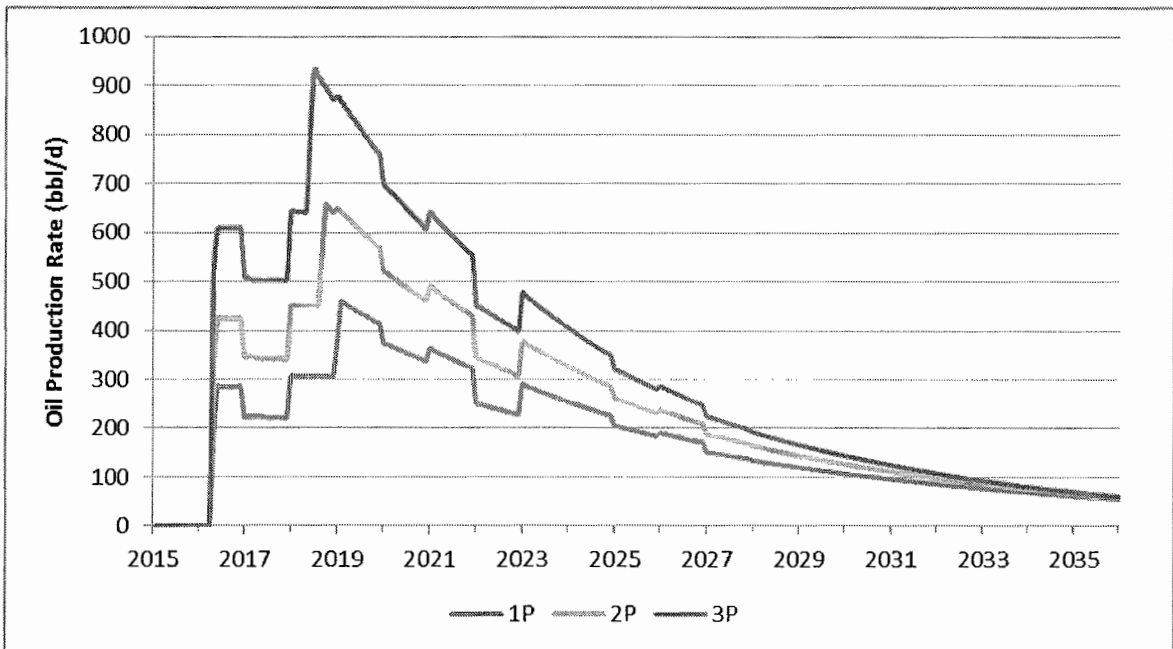
The increase (which was also 2.0 MMstb in this case) was then converted into a performance enhancement percentage over the 2P Reserves of 2.4 MMstb, so in this case 80%. This percentage was then applied to the 1P and 3P profiles to provide their gas lift incremental profiles. The application of monthly uptime slightly reduces this 2PDNP estimate to 1.9 MMstb.

For the P4 gas lift increment the MBal modelled increment suggested that the P1 well would provide a suitable analogue for future production in the absence of recent production performance that meant a DCA analysis couldn't be performed. Hence the gas lift profiles for P1 and P4 are identical. Following the application of uptime factors the resulting profiles are shown below.



**Figure 4.12: Guillemot A Wells P1 & P4 Gas Lift Profile**

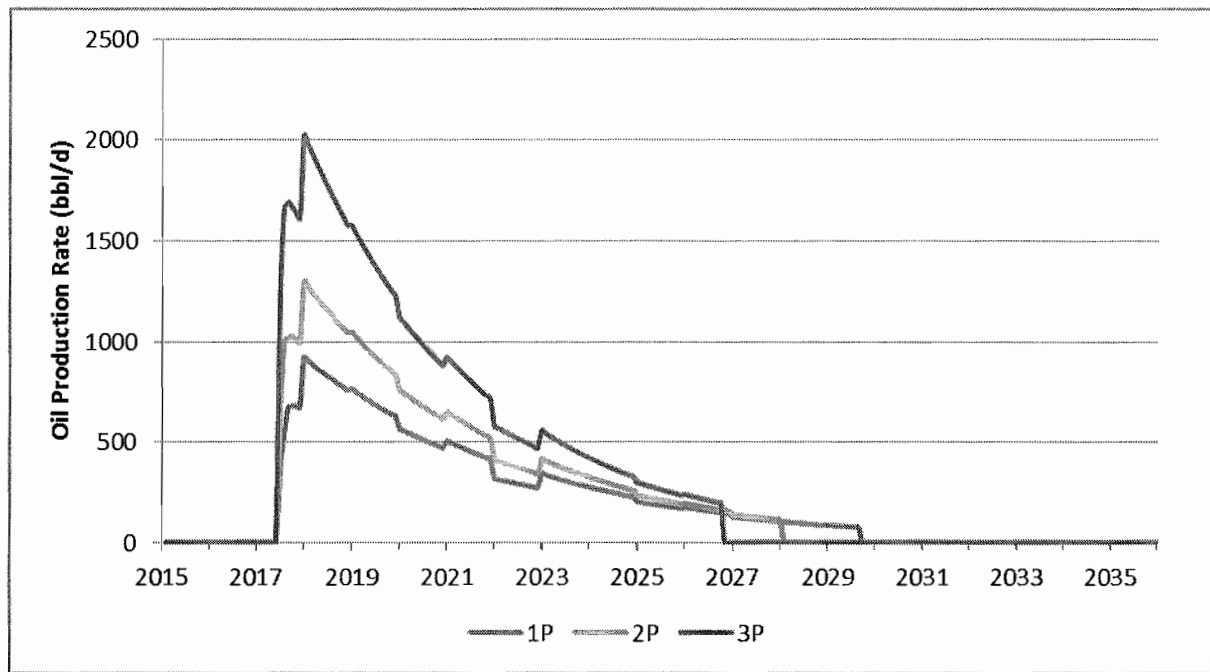
Well P5 has limited production and no discernible Water-Oil-Ratio trend so it was not possible to do the same calculation for this well. The increments calculated for P1 were thus assigned to P5 adjusted for earlier implementation.



**Figure 4.13: Guillemot A Well P5 Gas Lift Profile**

**4.2.2.2 Well P2 Forties Recompletion**

RPS agrees with the P50 estimated STOIIIP for the Forties reservoir of 17.7 MMstb and that an additional 2 MMstb of oil could be additionally produced from the Forties reservoir with a recovery factor of 11%. This recovery factor when applied to RPS 1P and 3P STOIIIPs of 14.0 and 25.0 MMstb respectively indicates a range of ultimate recoveries from 1.5 MMstb to 2.8 MMstb.



**Figure 4.14: Guillemot A Well P2 Forties Re-completion Profile**

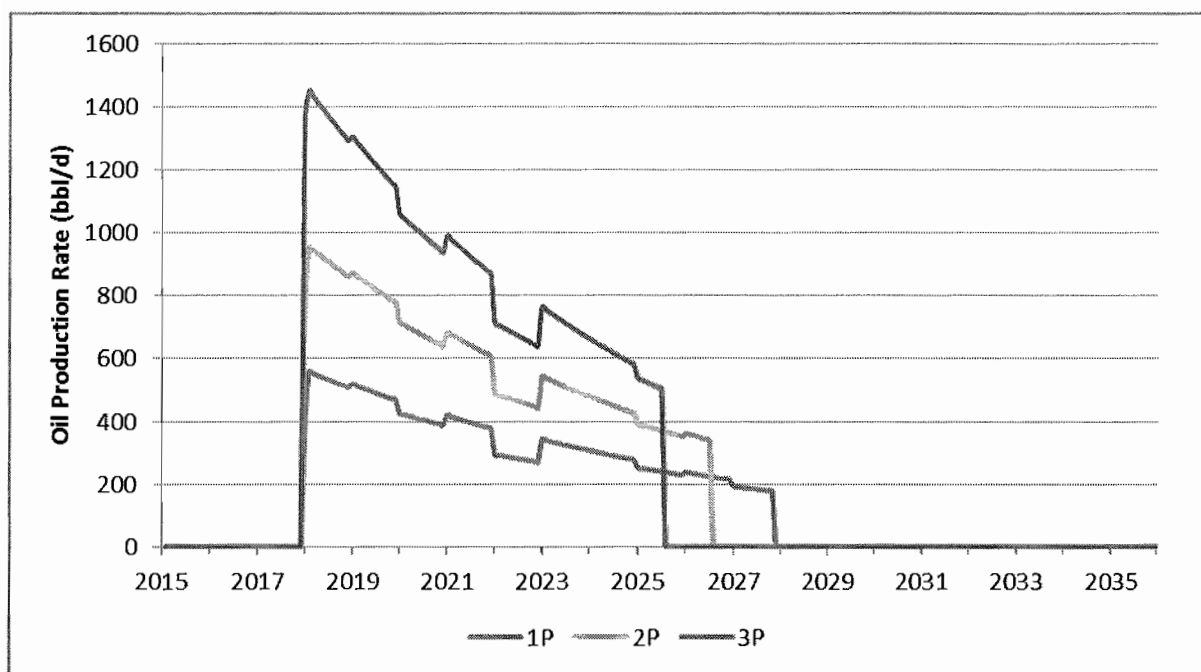
Reserves (MMstb)	1P	2P	3P
GUA –P1 Gas Lift	1.4	1.9	2.4
GUA –P4 Gas Lift	1.4	1.9	2.4
GUA –P5 Gas Lift	1.4	1.9	2.5
GUA–P2 Recompletion	1.5	2.0	2.8
<b>Total</b>	<b>5.6</b>	<b>7.6</b>	<b>10.2</b>

**Table 4.2: Gas Lift & Forties Recompletion Reserves for Guillemot A**

**4.2.2.3 Infill Drilling (Reserves)**

RPS is satisfied that the proposed drilling of two infill Guillemot wells, one in Guillemot Central and one in Guillemot North, can be considered as Reserves. In the absence of simulation models to quantify their potential however, the volumes of these wells have been limited, by analogue, to the recent P5 infill well and assigned EURs of 1.2 to 2.5 MMstb/well.





**Figure 4.15: Guillemot Central and North Infill Well Profiles**

It is noted that simulation modelling would give much more clarity to these wells potential and could increase their Reserves accordingly.

### 4.3 Contingent Resources

Three opportunities proposed have been classified as Contingent Resources by RPS. Firstly the in the Southern block where significant volumes remain and also for two Skagerrak wells one in the Northern block and one in the Central block.

The Southern infill well is a very immature prospect and was not proposed by Shell in its IM, it could if successful however produce in line with the P4 wells that totalled some 4 MMstb from this block.

The Skagerrak formation in Guillemot is of unknown potential and has uncertain communication with the Fulmar formations above it. It may that will it is penetrated in P1, P3 and P5 it may not contribute to the production of these wells. It is also possible that it has contributed significantly and in hence largely with future potential. In fact analysis of Fulmar PVT data indicates a recovery factor down to bubble point of around 8%, perhaps indicating that the Skagerrak has, in part, been responsible for the recovery factors in both blocks that are significantly above that.

It is with these uncertainties in mind and in the absence of a simulation model that RPS has placed any Skagerrak infills into Contingent Resources. The 3C volume represents the high side Shell estimate of 3 MMstb/well with the 2C volume simply reduced to 50% of that at 1.5 MMstb/well and the 1C at a largely depleted 0.5 MMstb/well.

---

## 5. COOK FIELD

The Cook oil and gas field is located in Block 21/20a and is the northernmost field of the Anasuria Cluster. The field was discovered in 1983 and developed as a single-well subsea tie-back to the Anasuria FPSO, with production commencing in 2000. The producing reservoir units of the Cook Field are the Fulmar and Heather sandstone members, which were deposited during the late Jurassic. The Jurassic Fulmar is the main producing interval which displays high permeabilities and porosities, whilst the Heather sandstone is a minor producing interval.

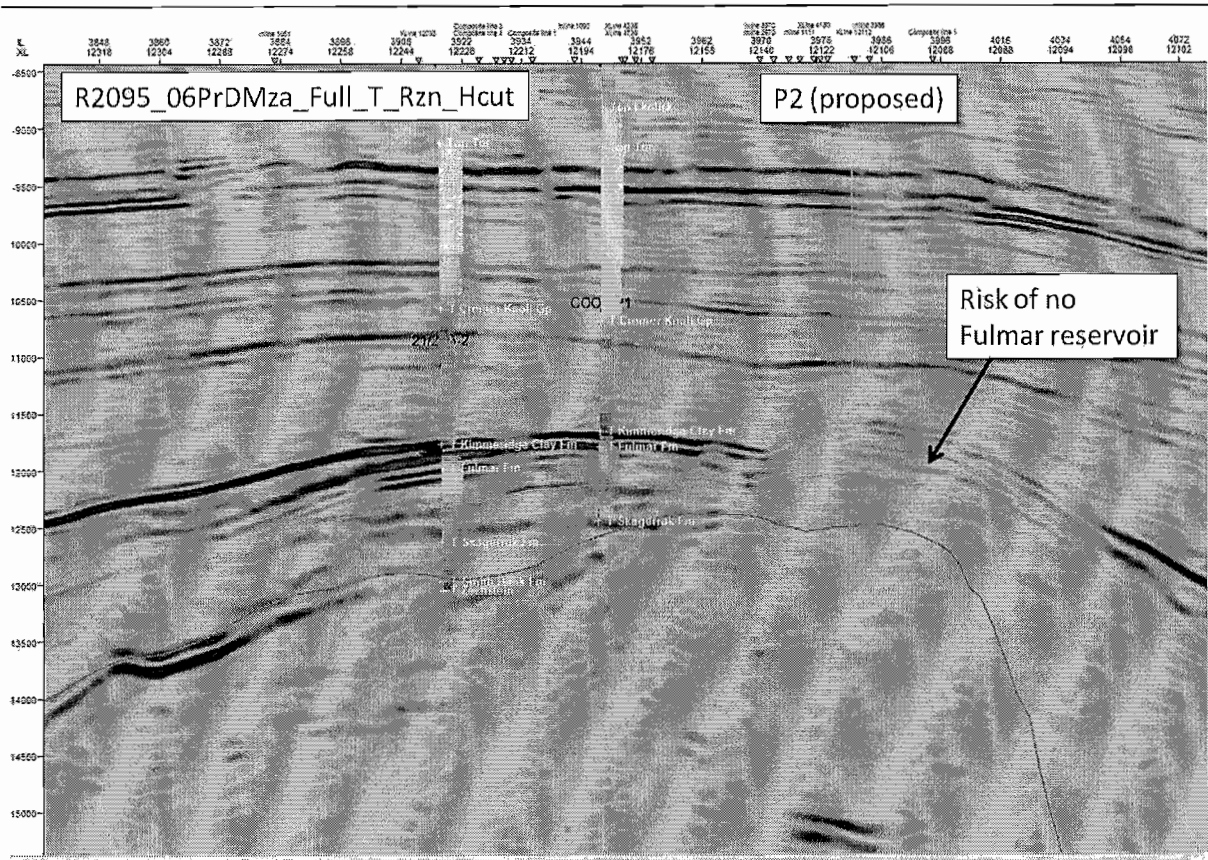
### 5.1 Hydrocarbon Initially in Place

A deterministic STOIP has never been convincingly established due to uncertainties in the depth mapping, the small well count and subsequent uncertainty over the extent and distribution of the sand.

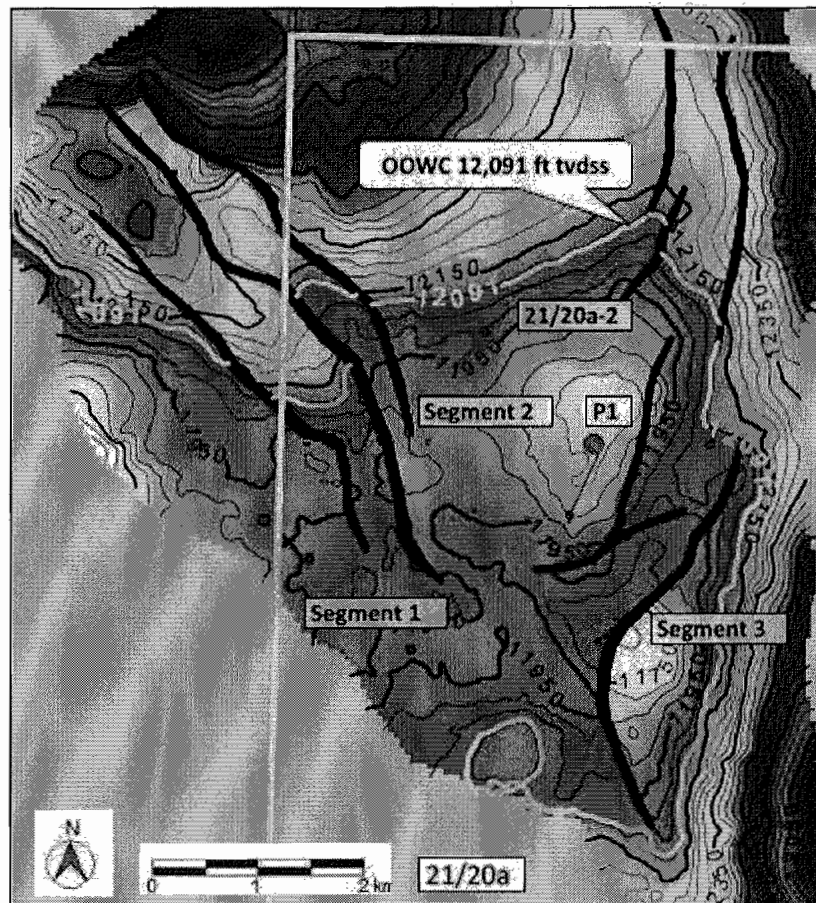
#### 5.1.1 Seismic Interpretation

The Fulmar over the core area of the field is fairly well imaged on the Shell proprietary data (Figure 5.1). The seismic character of the Fulmar is typical of the interpod Fulmar play on the western platform, showing a strong reflective package between the BCU and the Top Salt horizons.

However, beyond the core area there is more ambiguity in the seismic data. The undrilled SE fault block, where a production well has been proposed (P2), shows a much weaker seismic response below the BCU. Although the seismic character improves towards the north of this block, there is a reasonable chance that Fulmar reservoir is not present and that this block is a Triassic pod with only Skagerrak reservoir developed. To the west of the core Cook area, there is a similar weakening in the reflector amplitude, area recognised in the IM as possible infill target, perhaps suggesting reduced or non-existent Fulmar reservoir. These areas exhibit weak or no 4D signal which has been suggested as a possible indicator of unswept reservoir. Such judgments based on 4D responses are uncertain at the Fulmar level. Equally it could be that there is no significant reservoir developed here, which would more simply explain the lack of 4D response.



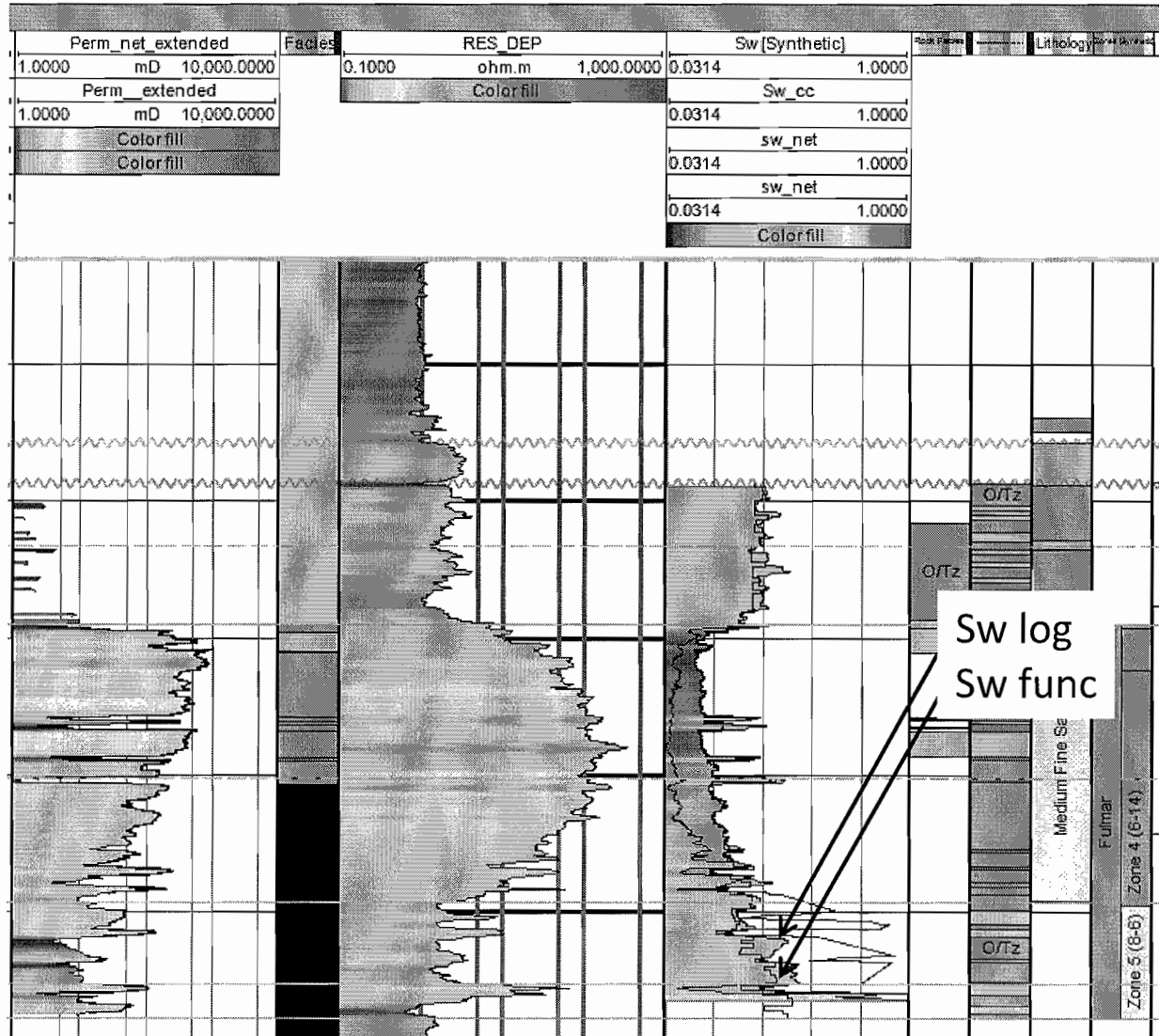
**Figure 5.1: NW-SE random Line through the Cook Wells and the Potential P2 Production Well**



**Figure 5.2: Cook Field, Top Fulmar Depth Structure Map**

- The modelled horizon is in places shallower than the input depth surface, Figure 5.2. This may result in a slight overestimation of GRV.
- An OWC was defined in the 21/20A-2 well.
- In general the average NTG and porosity in the model were in good agreement with log derived averages, where differences existed the model was more conservative.
- The Sw property from the height function was in reasonable agreement with log calculated curves, Figure 5.3.
- The model STOIP of 86.6 MMstb was reproduced and is consistent with that in the IM.

# P1 Well



**Figure 5.3: Comparison of Log Sw and Saturation Height Function derived Sw (NB black curve to the left to be ignored)**

Main issue in Cook is the uncertainty on the presence of sand at the potential infill target, as discussed above in the Geophysics.

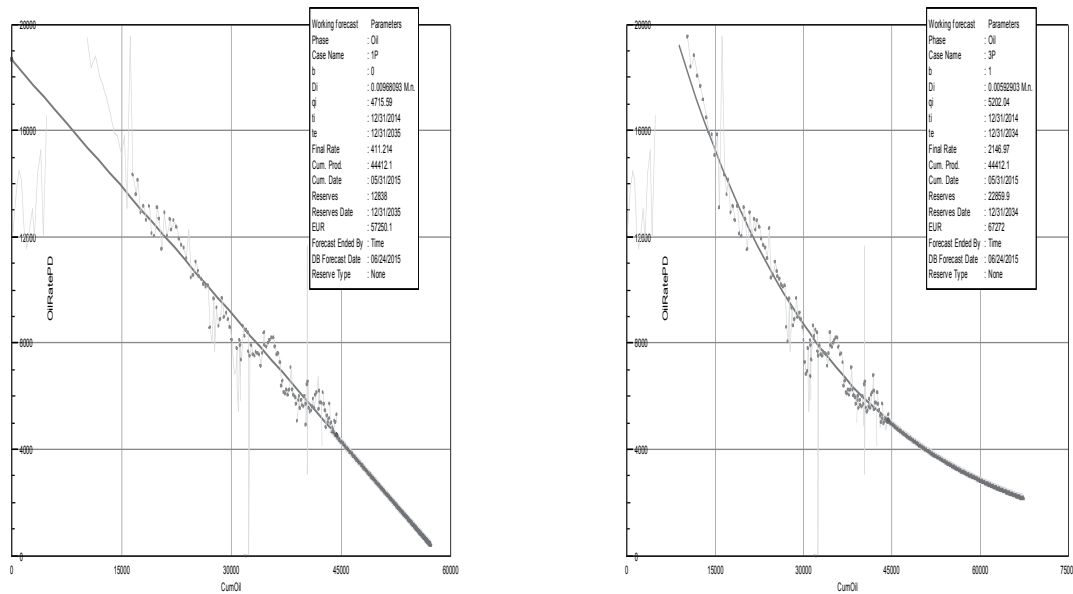
## 5.2 Reserves and Production Profile

Although there is limited downhole pressure data the early permanent gauge data and the single pressure survey acquired in 2005 was used to build a simple material balance model. This model indicated a best fit STOIP of 135 MMstb and a very small aquifer ( $Re/Ro = 1.2$  and 10 mD). This material balance evaluation demonstrates good agreement with the volumetric evaluations and a small limited aquifer, consistent with the Shell 2009 simulation study and suggests the risk of rapid water breakthrough is very low.

The total developed and undeveloped 1P to 3P profiles are given below in Table 5.1.

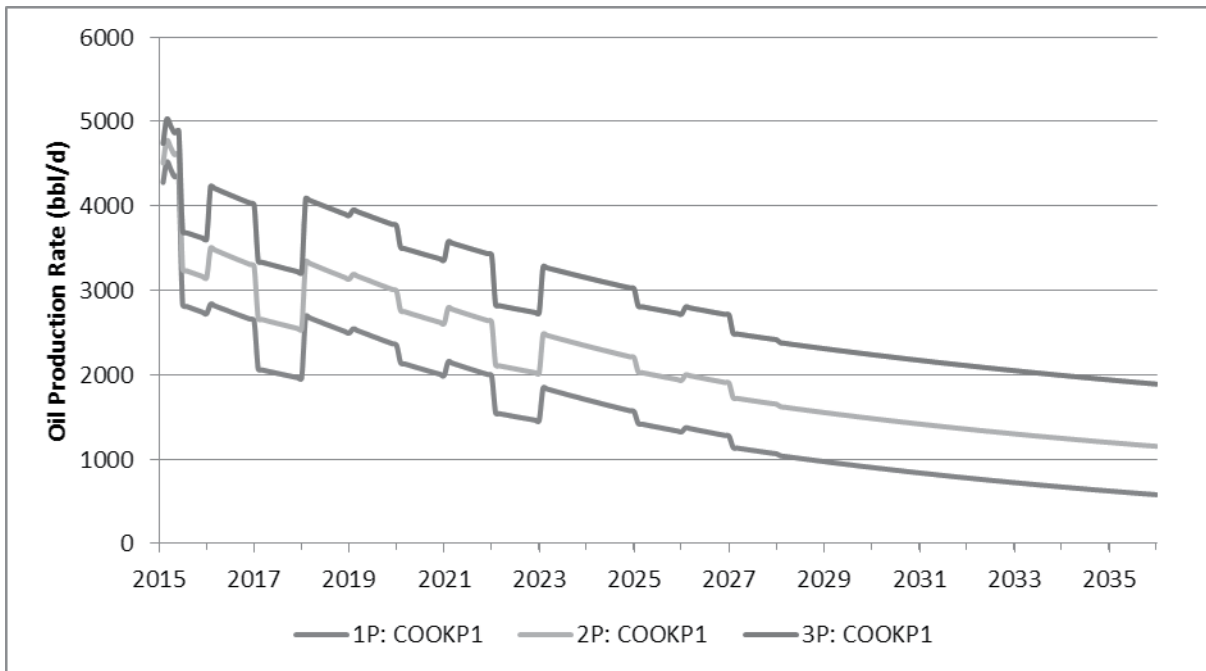
Year	Yearly Oil Production (Mstb)		
	1P	2P	3P
2015	1303	1426	1555
2016	1005	1237	1495
2017	756	973	1221
2018	930	1163	1433
2019	897	1132	1412
2020	768	994	1269
2021	756	988	1275
2022	564	773	1036
2023	640	870	1160
2024	600	833	1130
2025	509	733	1019
2026	485	713	1006
2027	409	624	904
2028	371	584	862
2029	343	555	831
2030	319	530	806
2031	296	507	782
2032	276	487	762
2033	255	466	739
2034	237	447	719
2035	220	430	700
<b>Cumulative to end 2035 (MMstb)</b>	<b>11.9</b>	<b>16.5</b>	<b>22.1</b>

**Table 5.1: Cook Field (100 % WI) Forecast Profile**



**Figure 5.4: Cook P1 DCA 1P & 3P**

The inclusion of monthly uptime generates gross production profiles for Cook as shown below.



**Figure 5.5: Cook P1 Profiles**

### 5.3 Contingent Resources

Several infill wells have been proposed for the Cook field to supplement production from the prolific P1 well, with none being drilled to date. The South East infill which would target the South East flank is being driven by 4D seismic that suggests that this area has not been depleted by the production in the neighbouring main block.

---

This scenario is possible, but an alternative is that the SE block doesn't contain the excellent quality Fulmar reservoirs at all and that explains the lack of 4D sweep.

It is also true that with the already very high recovery factors for P1 (>44%) to limit its drainage area by assuming it is effectively a compartmentalised structure could lead you to believe that perhaps the 4D signal failed to discern support from the SE block and that it is in direct communication and hence already depleted.

RPS has classified Cook SE as Contingent Resources because of the difficulties in progressing this target location given the uncertainties already discussed.

The 3C recoverable volume of 7.5 MMstb Gross (2.9 MMstb Net) represents a success case with undrained oil in a good quality sand, the 2C case represents a partially drained SE flank with only 1.3 MMstb Gross (0.5 MMstb Net) and the 1C case a largely absence SE flank with 0.3 MMstb Gross (0.1 MMstb Net)



---

## 6. TEAL FIELD

The Teal oil and gas field is located in Block 21/25 and was discovered in 1989. The Teal Field was subsequently developed as a subsea tie-back to the Anasuria FPSO, with first production in 1997. The Teal Field is produced via one producer and two water injectors which provide reservoir pressure support. The Teal Field has been shut-in since 2012 due to a riser leak, however production has now restarted in December 2014 following the planned replacement of the production riser in August 2014. The Teal Field comprises two reservoir intervals: the Jurassic Fulmar and Triassic Skagerrak. The main producing reservoir is the Upper Jurassic Fulmar.

### 6.1 Hydrocarbon Initially in Place

#### 6.1.1 Geophysics

A brief review was conducted, in the data room, of Shell's seismic interpretation which was found to be reasonable and considered "fit for purpose"

#### 6.1.2 Geological Model

- The Teal model was only briefly reviewed; the surface and modelled horizon had very good agreement.
- The Petrel volumes can be confirmed as those in the IM.

### 6.2 Reserves and Production Profile

The total developed and undeveloped 1P to 3P profiles are given below in Table 6.1.

Year	Yearly Oil Production (Mstb)		
	1P	2P	3P
2015	400	402	402
2016	325	350	369
2017	234	256	271
2018	277	286	291
2019	255	259	263
2020	208	213	221
2021	195	199	209
2022	139	148	162
2023	151	158	174
2024	135	144	163
2025	109	120	142
2026	99	112	136
2027	80	94	119
2028	69	85	111
2029	61	78	105
2030	55	72	99
2031	49	67	95
2032	43	62	91
2033	39	58	87
2034	34	54	83
2035	31	51	80
<b>Cumulative to end 2035 (MMstb)</b>	<b>3.0</b>	<b>3.3</b>	<b>3.7</b>

**Table 6.1: Teal Field Forecast Profile**

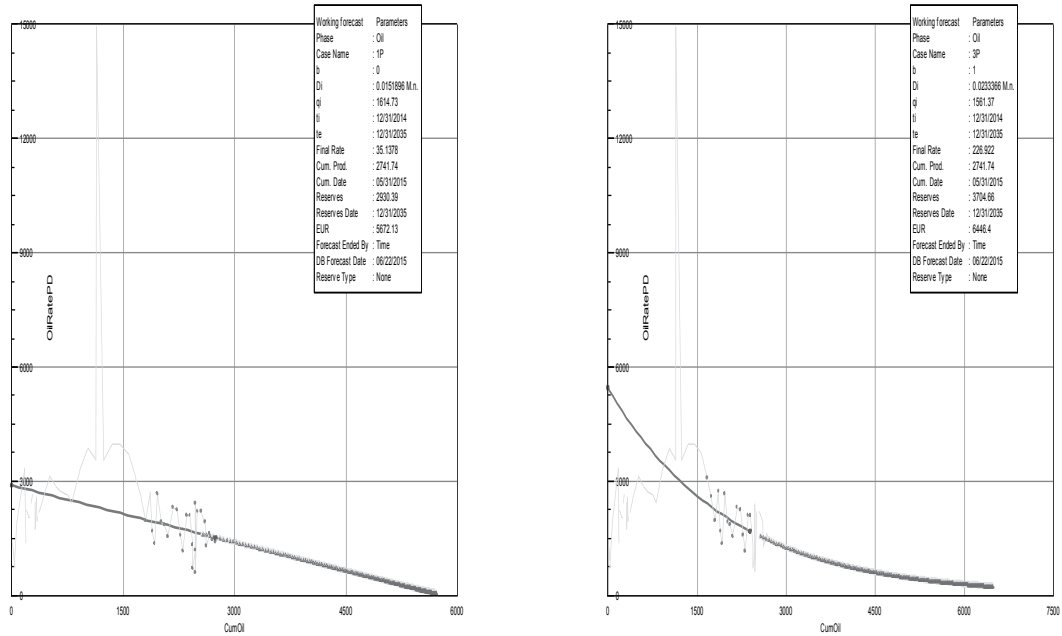


Figure 6.1: Teal P2 DCA 1P & 3P

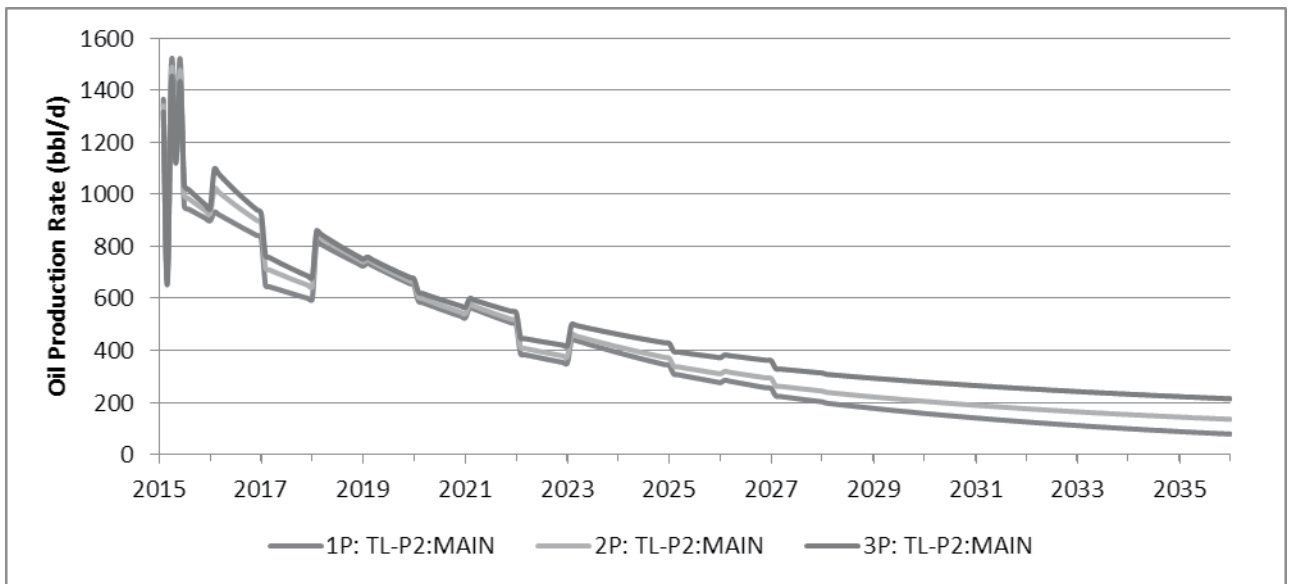


Figure 6.2: Teal P2 Profiles

### 6.3 Contingent Resources

No Contingent Resources have been identified for the Teal field.

## 7. TEAL SOUTH FIELD

The Teal South oil and gas field is located in Block 21/25 and was discovered in 1992. The field was developed as a subsea tie-back to the Anasuria FPSO with production commencing in 1996. The field is a two-well development consisting of a producer/water injector pair.

The Teal South Field comprises two reservoir intervals, the Jurassic Fulmar and the Triassic Skagerrak. The operator has divided the Fulmar into three zones with the high permeability Middle Fulmar being the main producing interval. The Teal South Field has been shut-in since 2012 following the detection of H<sub>2</sub>S however a project is ongoing to bring the field back onstream in 2016.

### 7.1 Hydrocarbon Initially in Place

Teal South is a small interpod developed on south flank of a salt wall. The reservoir and its lateral extent is well imaged on the seismic data. According to Shell's mapping, which seems to be reasonably robust, there is the possibility of unswept oil both in the attic above the producer and in an eastern structural nose where thicker Fulmar has been mapped. There may also be unswept oil to the west of the water injector (Figure 7.1).

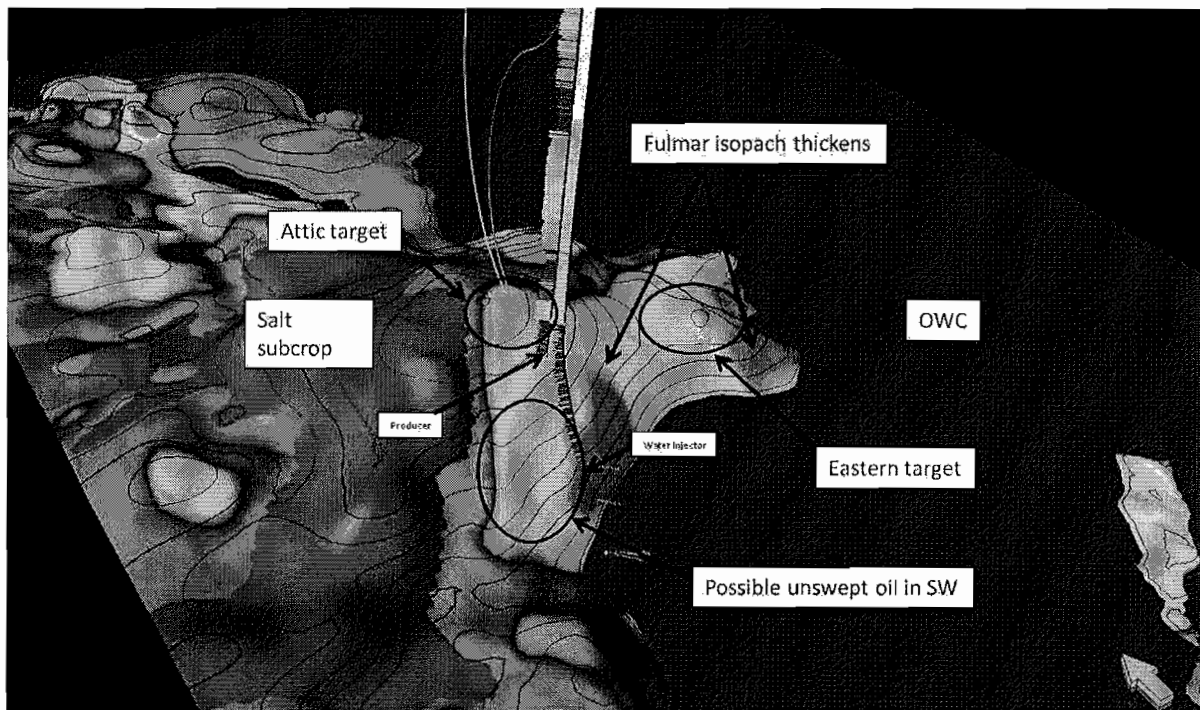


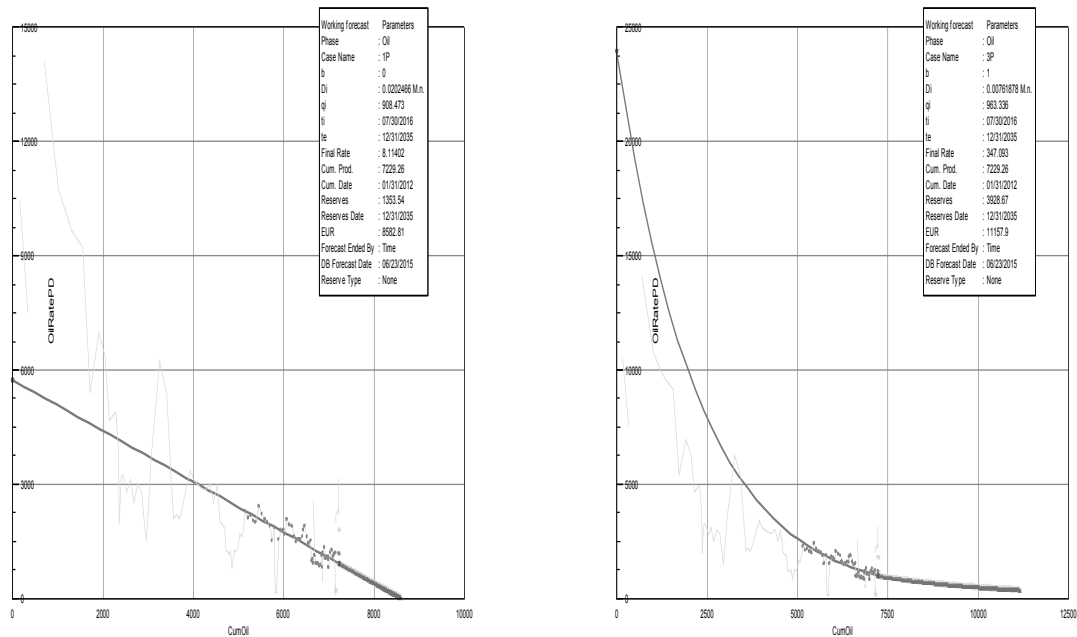
Figure 7.1: TEAL SOUTH

#### 7.1.1 Reserves and Production Profile

The total developed and undeveloped 1P to 3P profiles are given below in Table 7.1.

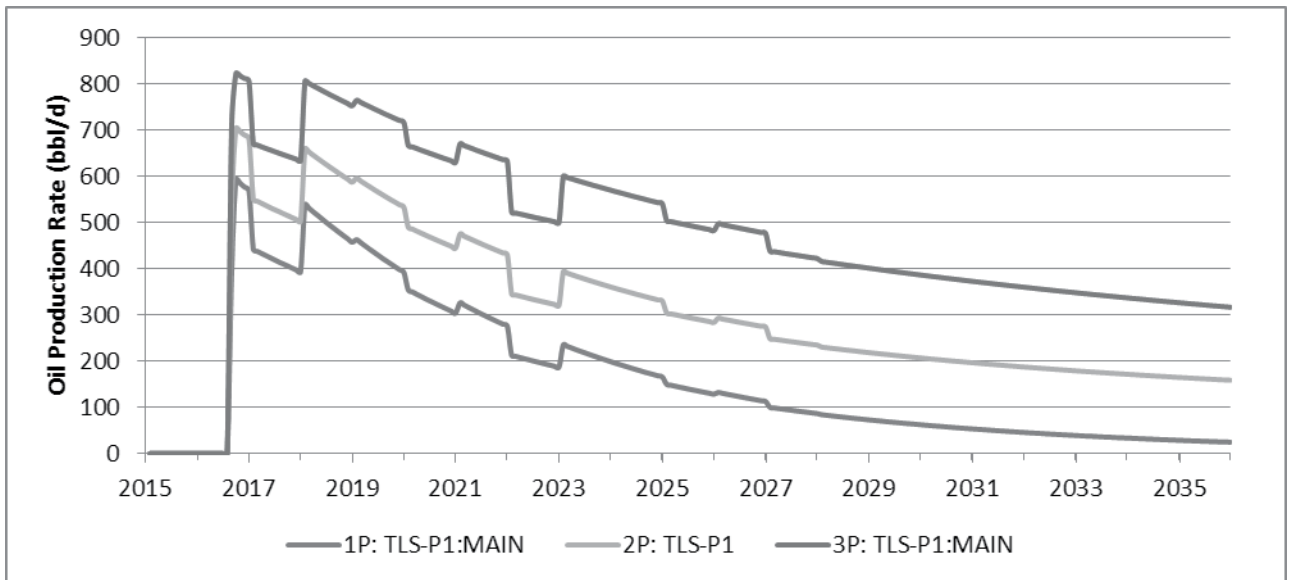
Year	Yearly Oil Production (Mstb)		
	1P	2P	3P
2015	0	0	0
2016	84	102	122
2017	165	214	273
2018	253	363	512
2019	231	340	489
2020	185	287	424
2021	172	275	412
2022	121	208	324
2023	131	226	352
2024	116	210	332
2025	93	179	290
2026	84	170	278
2027	68	145	242
2028	59	133	225
2029	53	123	211
2030	47	116	200
2031	42	109	189
2032	38	103	180
2033	34	96	171
2034	31	91	162
2035	28	86	155
<b>Cumulative to end 2035 (MMstb)</b>	<b>2.0</b>	<b>3.6</b>	<b>5.5</b>

**Table 7.1: Teal South Field Forecast Profile**



**Figure 7.2: Teal South P1 DCA 1P & 3P**

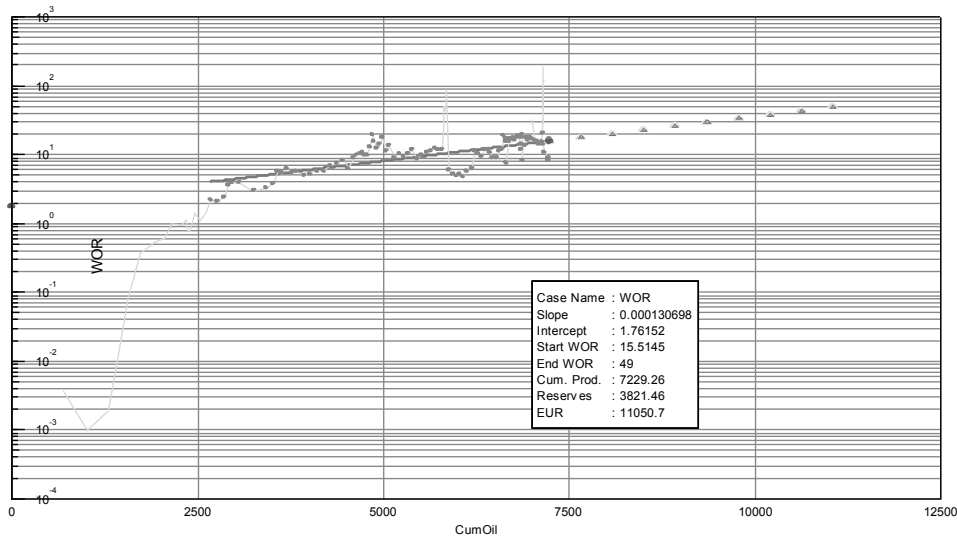
The Teal South P1 well is shut-in while H<sub>2</sub>S scavenging measures are being put in place, it is expected to restart during 2016 (Figure 7.3).



**Figure 7.3: Teal South P1 Profiles**

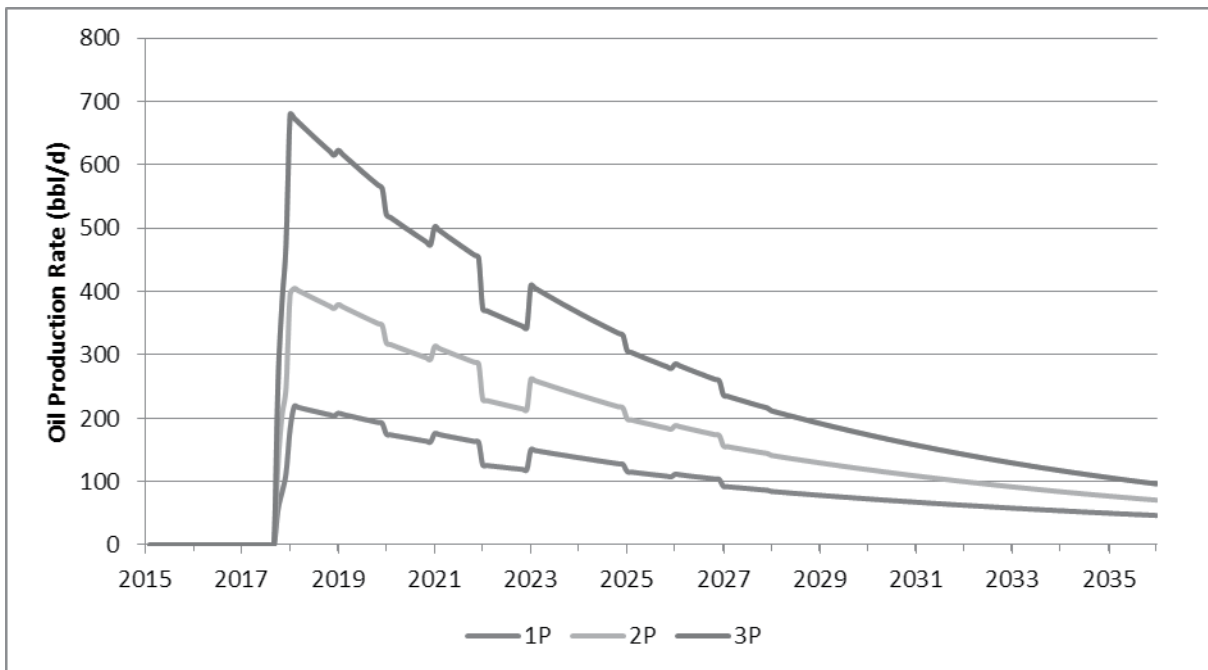
### 7.1.2 Teal South Gas Lift Reserves

To determine the impact of gas lift on the future performance and ultimate recovery of the Teal South P1 well a similar method was adopted as for the Guillemot wells. The water-oil-ratio trend was examined to determine what recovery could be achieved with a watercut of 98%, see below.



**Figure 7.4: Water-Oil-Ratio trend for Teal South P1**

The remaining Reserves being 3.8 MMstb of which the 2P DCA gives us 2.4 MMstb, so we assume 1.4 MMstb can be realised using gas lift or a 56% increment over a non-gas lifted well. This percentage increase when applied to the 1P and 3P Reserves translated into 0.8 MMstb and 2.0 MMstb respectively for 1P and 3P gas lift Reserves.



**Figure 7.5: Teal South P1 Gas Lift Reserves**

## 7.2 Contingent Resources

The proposed infill well for Teal South in the North East of the field is considered a valid target by RPS.

---

The volume of the target is estimated as 20% of the field total of 40 MMstb, thus is 8 MMstb. If we assume a 19% recovery factor, in line with the current production of P1 it could be expected to generate some 1.5 MMstb (2C), with a range from 0.5 MMstb (1C) to 3.0 MMstb (3C).



## 8. KITE DISCOVERY

This evaluation of the Kite discovery is based on a review of the Shell Information Memorandum and three documents provided by the client which are:

- Shell (2102) Kite feasibility Report
- Shell (2012) ExxonMobil Subsurface technical update: Kite Prospect
- Shell (2012) Kite Petrophysics Report

Whilst several seismic datasets cover the asset, no seismic data nor static or dynamic models have been made available for review.

Kite is located between the Cook and Teal fields and is mainly in Block 21/25a. Three wells penetrate the interpreted structural closure – 21/25-8, -9 and -12 (Figure 8.1).

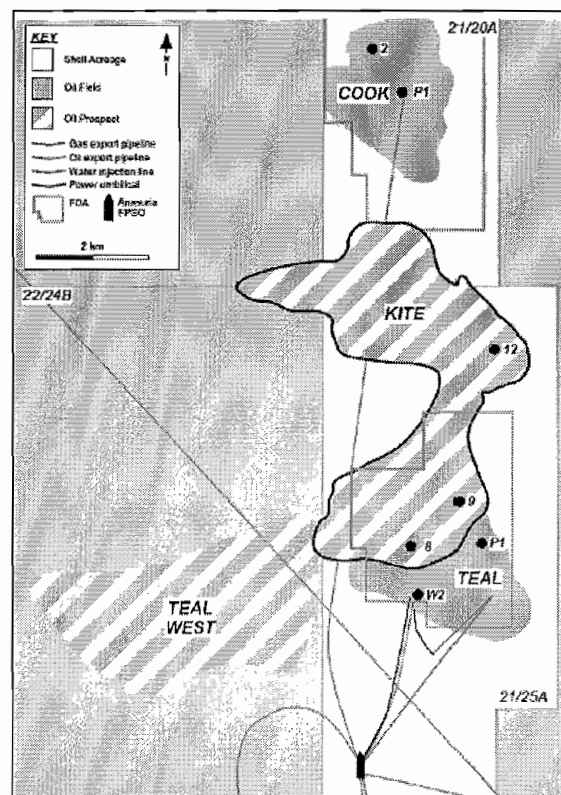
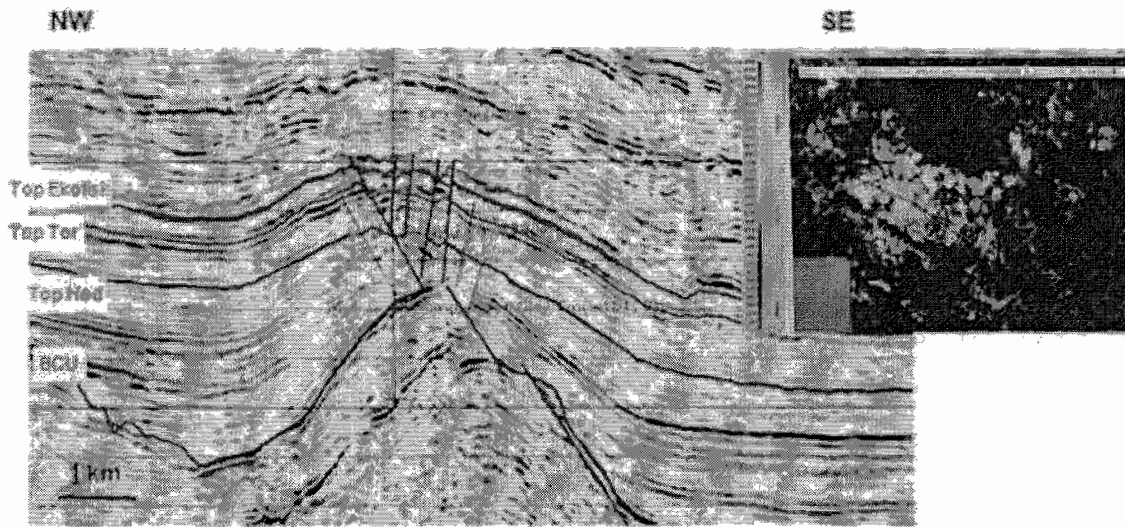


Figure 8.1: Kite Discovery Location Map

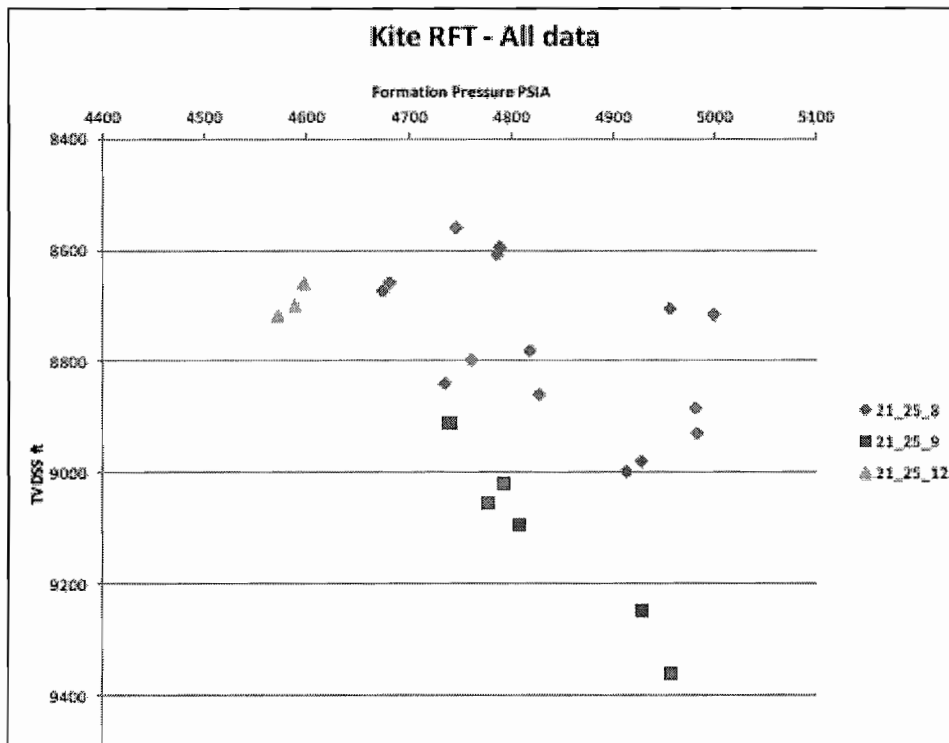
### 8.1 Field Description

The main reservoirs are the Palaeocene Ekofisk and Maastrichtian Tor formations of the Chalk Group which were penetrated in all three wells. Top seal to the Chalk is provided by shales of the Maureen and Lista formations. The source rock for the hydrocarbons is the Upper Jurassic Kimmeridge Shale Formation from which migration into the reservoir occurred via faults (Figure 8.2).



**Figure 8.2: Kite Seismic Line**

Oil shows were recorded at both Ekofisk and Tor reservoir levels in all 3 wells. No cores were taken, no well tests carried out, no image logs recorded and no hydrocarbon samples recovered. Standard well log suites were taken. Pressure data were recorded but were bad quality in 21/25-12, recorded in the water leg with limited drawdowns in 21/25-9 and showed low mobilities where recorded in the water leg in 21/25-8 (Figure 8.3).



**Figure 8.3: Kite RFT Data**

The presence of possible oil columns in each well is interpreted largely from the oil shows and gas chromatograph readings whilst drilling from which it is interpreted by Shell that the most likely hydrocarbon phase is liquid but this is not proven.

The Techlog (Shell in-house log interpretation programme) CPI results are shown below.

In 21/25-8 an oil column is interpreted in the Ekofisk but it should be noted that there is a considerable washout and over-size hole at this interval (Figure 8.4). The base of the pay interval is interpreted to be at an oil-down-to (ODT) at the depth at which the Ekofisk is tight.

The Tor Formation shows very limited pay again with some over-size hole.

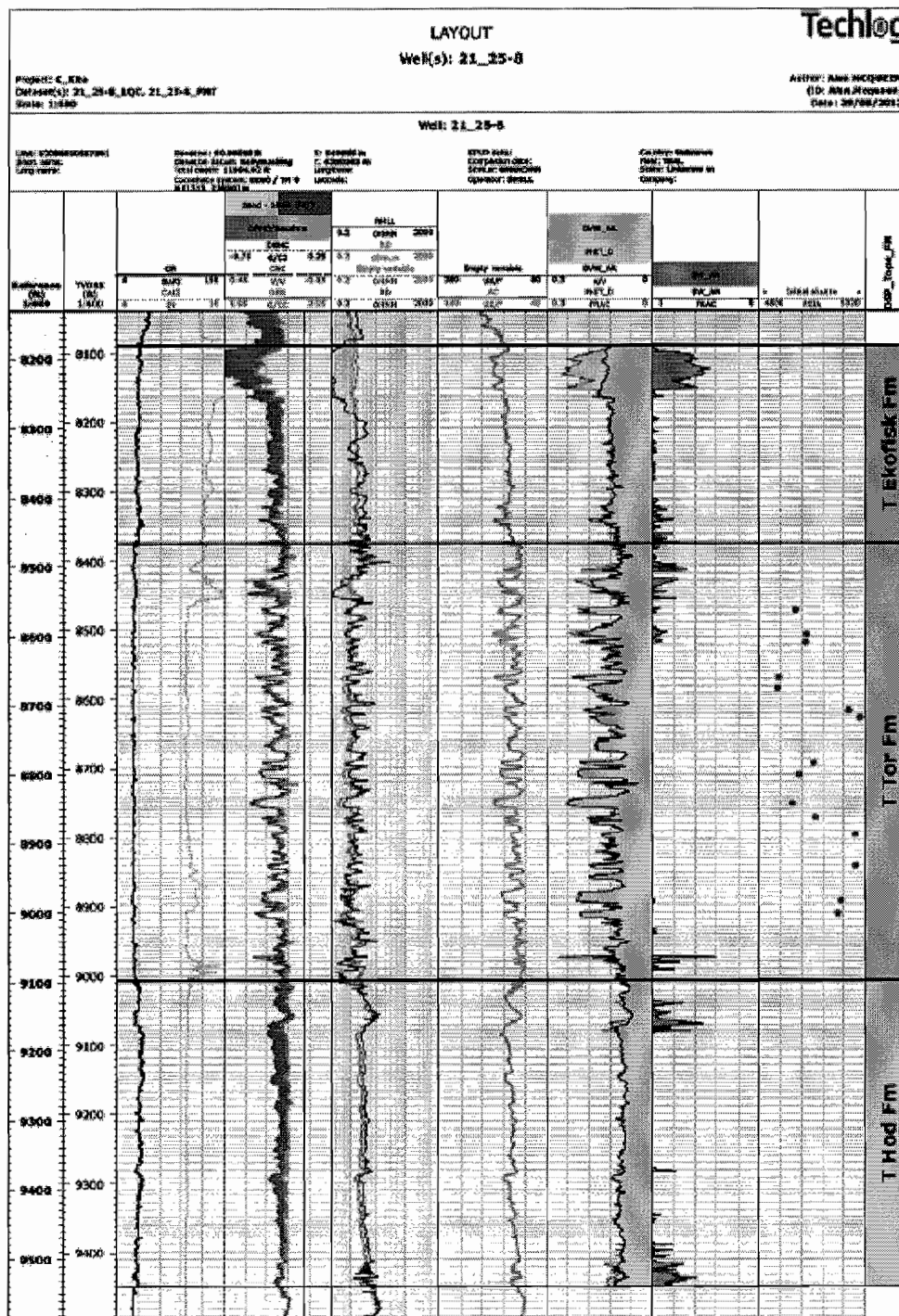


Figure 8.4: Well 21/25-8 CPI (Shell)

21/25-9 shows some oil pay at the top of the Ekofisk but no pay in the Tor (Figure 8.5).

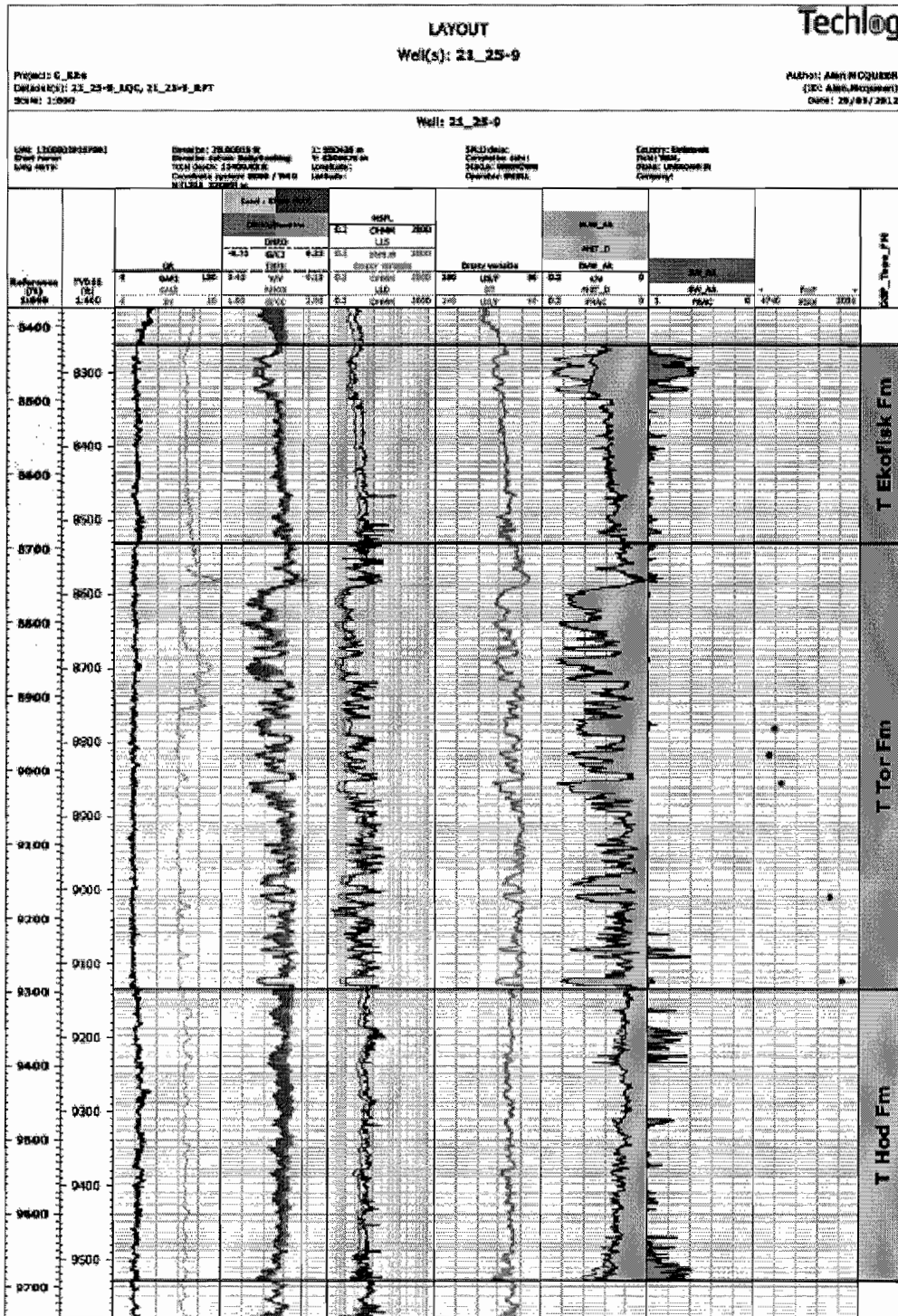


Figure 8.5: Well 21/25-9 CPI (Shell)

21/25-12, where the reservoirs are at their deepest, oil pay is interpreted in both the Ekofisk and the Tor (Figure 8.6).

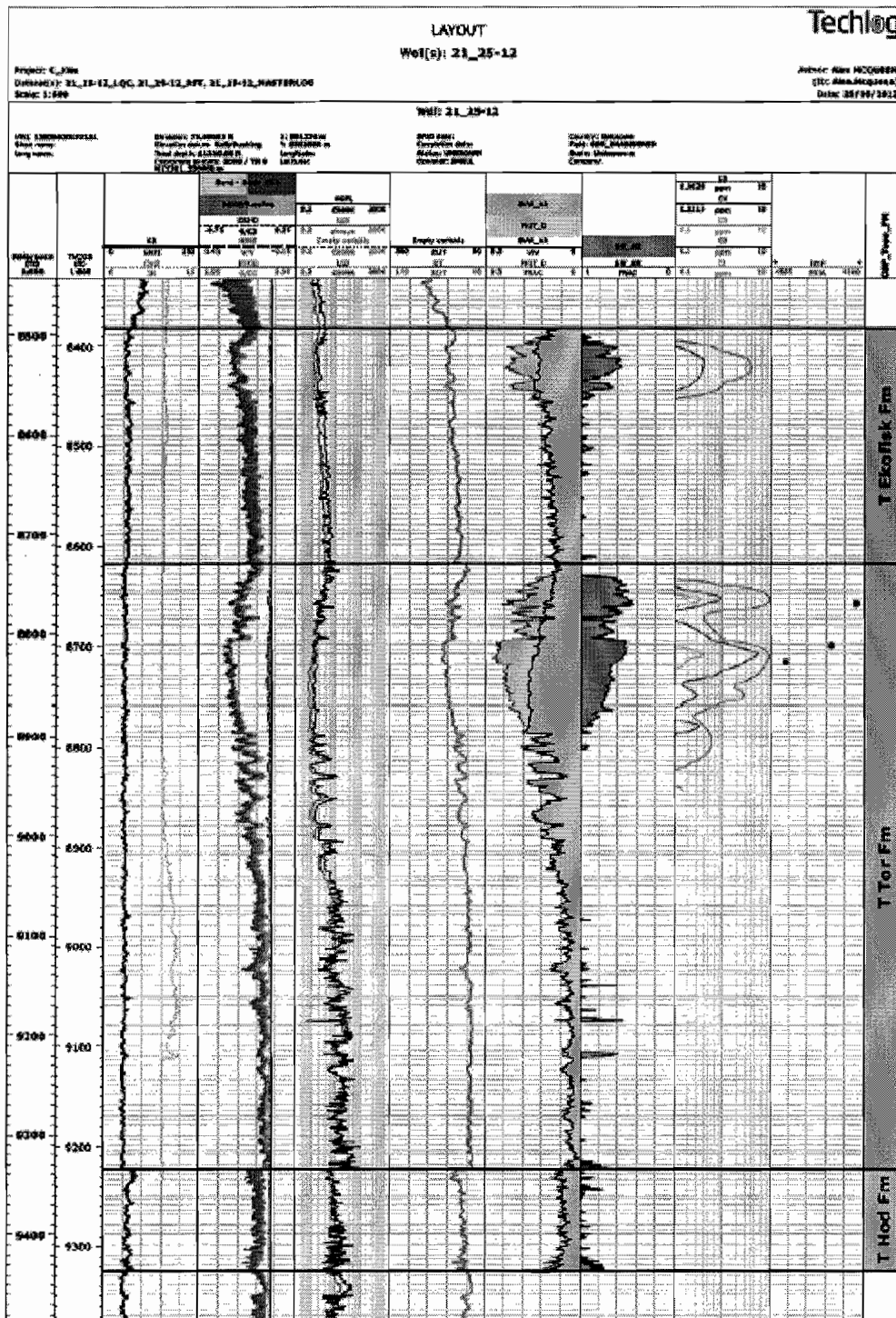


Figure 8.6: Well 21/25-12 CPI (Shell)

Average properties interpreted for the 3 wells are shown in Table 8.1.

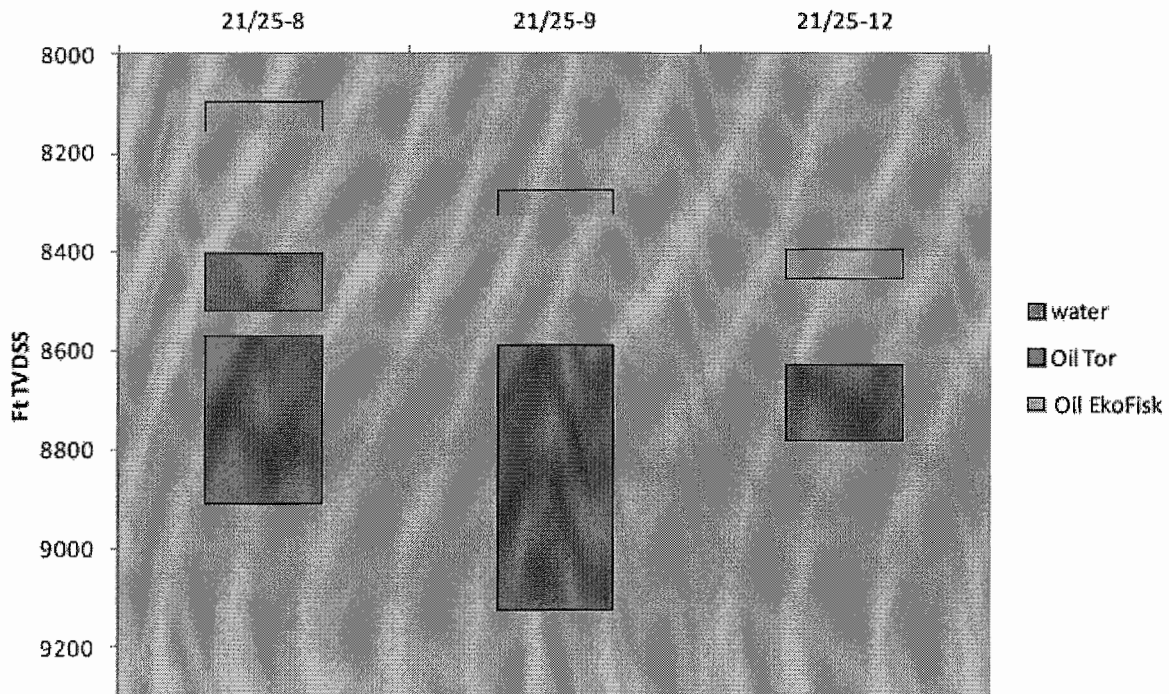
Well	Zones	Top	Bottom	Reference unit	Gross	Net	Net to Gross	POR-TH	HCPOR-TH	Av POR	Av Sw
21_25-8	TEkofisk Fm	8179	8465	ft	286.0	84.5	0.30	16.30	4.63	0.193	0.72
21_25-9	TEkofisk Fm	8424	8693	ft	269.0	68.0	0.25	14.15	3.51	0.208	0.75
21_25-12	TEkofisk Fm	8493.31	8729.42	ft	236.1	54.0	0.23	10.33	2.95	0.191	0.71

Well	Zones	Top	Bottom	Reference unit	Gross	Net	Net to Gross	POR-TH	HCPOR-TH	Av POR	Av Sw
21_25-8	TTor Fm	8465	9098	ft	633.0	225.0	0.36	40.94	1.28	0.182	0.97
21_25-9	TTor Fm	8693	9295.32	ft	602.3	218.0	0.36	41.79	0.36	0.192	0.99
21_25-12	TTor Fm	8729.42	9334.8	ft	605.4	174.5	0.29	34.70	10.14	0.199	0.71

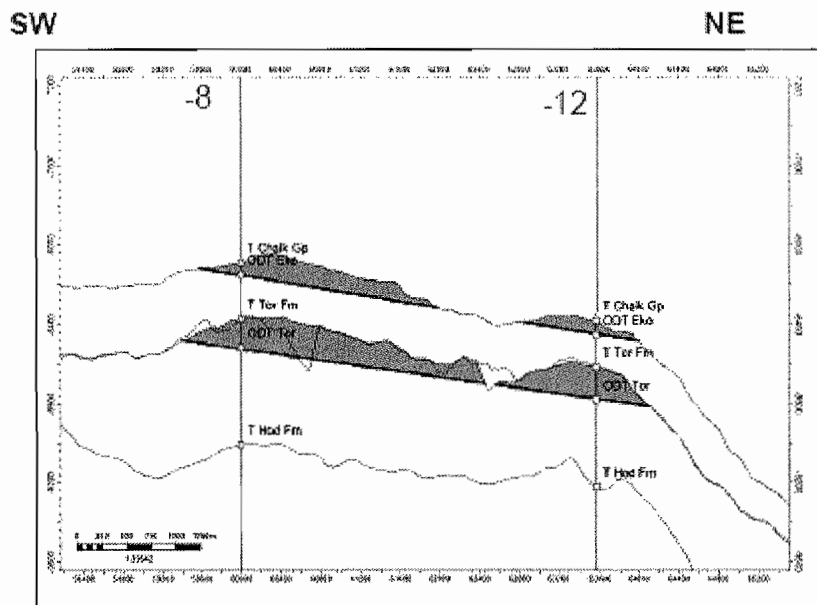
**Table 8.1: Kite average reservoir parameters**

The fluid distributions in the wells are shown below (Figure 8.7 and Figure 8.8). In the view of RPS, the presence of significant hydrocarbon saturations in the Tor Formation in 21/25-8 is questionable and in the Ekofisk is in doubt due to the hole size issue. The varying depths of the interpreted pay zones have been interpreted as indicating a tilted base to oil accumulations at both Ekofisk and Tor intervals, those tilts being at 1.5° at an azimuth of 40°. This is referred to by Shell as a diagenetic structural trap but clearly relies on a significant element of stratigraphic trapping with both base and lateral changes in rock properties.

The basis, therefore of the proposed, single, tilted accumulations over the area indicated by Shell is dubious at best.



**Figure 8.7: Kite Fluid Distribution from Shows and Logs (Shell)**



**Figure 8.8: Kite Tilted Contact Base Case (Shell)**

In the Kite Integrated Technical Review dated 29/02/2012 Shell recognise five key subsurface issues which are:

- Reservoir distribution and quality
- Structural depth uncertainty
- Fluid contact/OWC uncertainty
- Fracture potential
- Charge risk

The proposed mitigation focuses largely on the drilling of an appraisal well between the -8 and -12 wells.

## 8.2 Analogue Fields

Chalk reservoir oil fields are rare in the UK North Sea. Shell reference the Curlew-C field as a potential analogue for Kite. Curlew-C depends on fracture-enhancement of permeability for production. Public data suggest a STOIP range of 32 – 64 MMstb. Ultimate Recovery from the single producing well is 6 MMstb indicating a recovery factor of 5 – 10%.

The Banff Field is a large Chalk oil field in the UK North Sea but is not considered a suitable analogue for Kite as it has a >3000ft oil column with a pervasively fractured reservoir. These fractures were formed during the extensive period of uplift against a rising salt diaper.

Oil saturations average 62% compared to the 30% on the Kite wells.

## 8.3 Hydrocarbon Initially in Place

### 8.3.1 Volumetrics - Shell

Shell has generated three different trapping models for Kite.

- Model 1 - Accumulations at Ekofisk and Tor levels around the -12 well only with stratigraphic seal to the SW. This is the Low Case model (Figure 8.9)
- Model 2 - Hydrocarbons in tilted traps at both Ekofisk and Tor levels. The Base Case and High Case models are based on these trapping configurations. Closure is generated by the diminution of permeability and its extent is derived from seismic amplitude extent. A stratigraphic component to the seal is required for the base seal and so it cannot be described purely as a 4-way dip closure as described by Shell. The absence of hydrocarbons in the Tor in the -9 well and the lack of convincing oil column in the Tor in the -8 well indicate that this trapping configuration is not yet proven and a chance of success should be applied (Figure 8.10)
- Model 3 - Additional accumulation stratigraphically trapped at Tor level and extending to the northwest of the -12 well. This upside potential is unproven and a chance of success should be applied to this model (Figure 8.11)

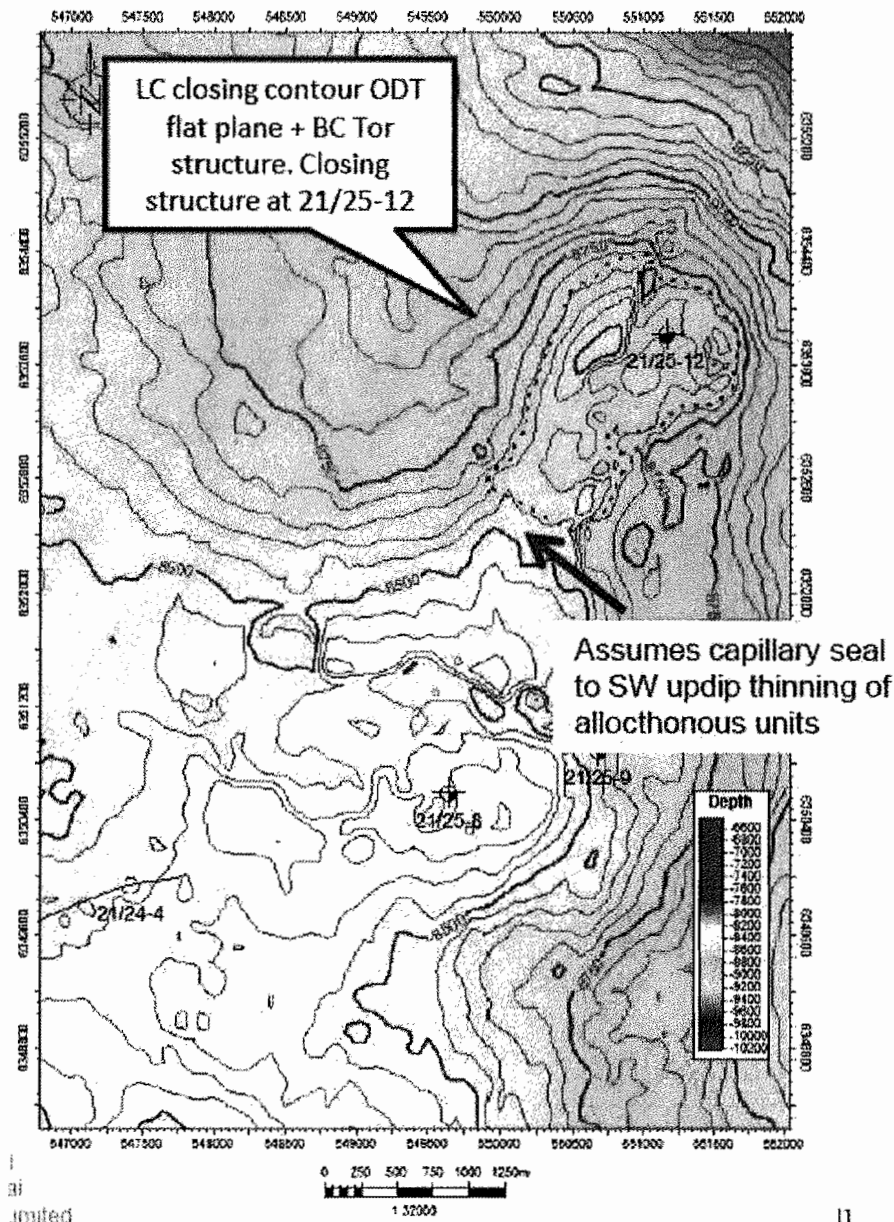




Figure 8.9: Kite Low Case Model Trap Extent (Shell)

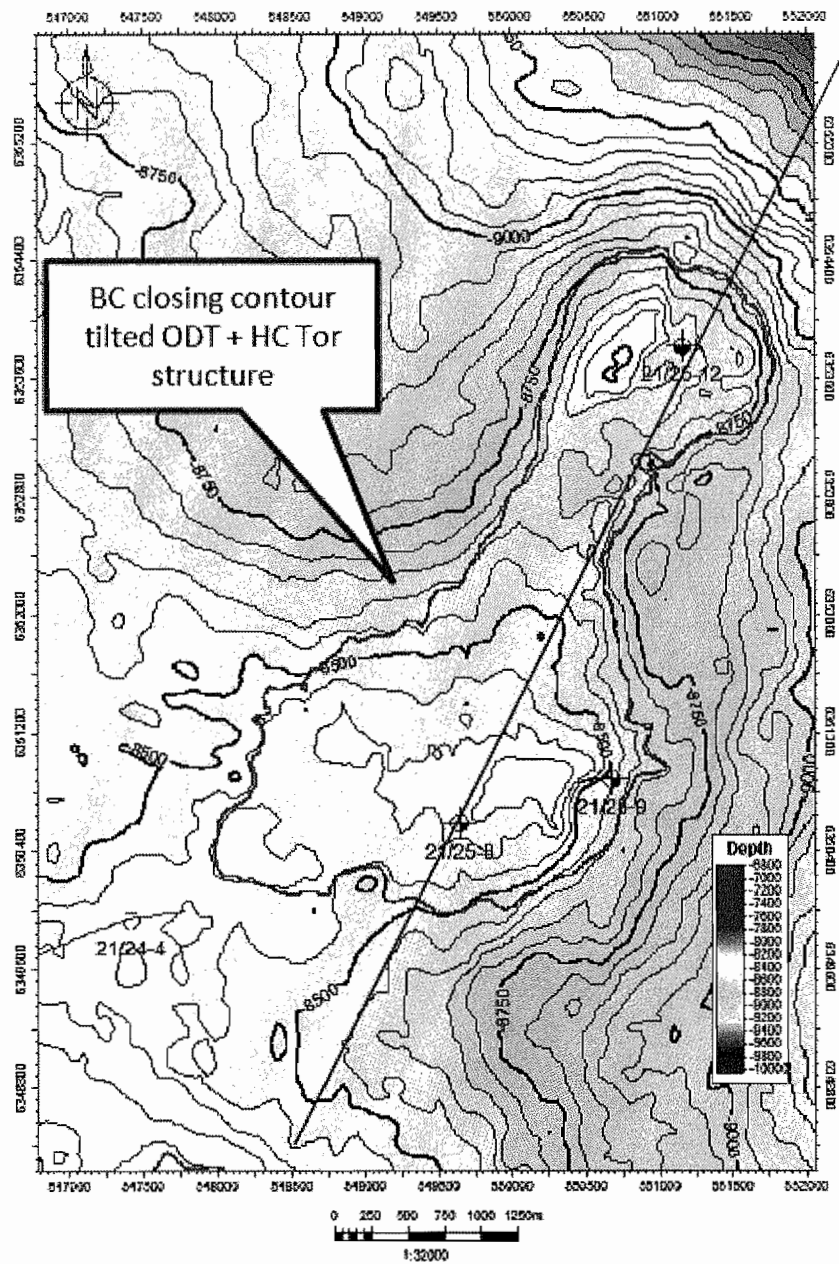
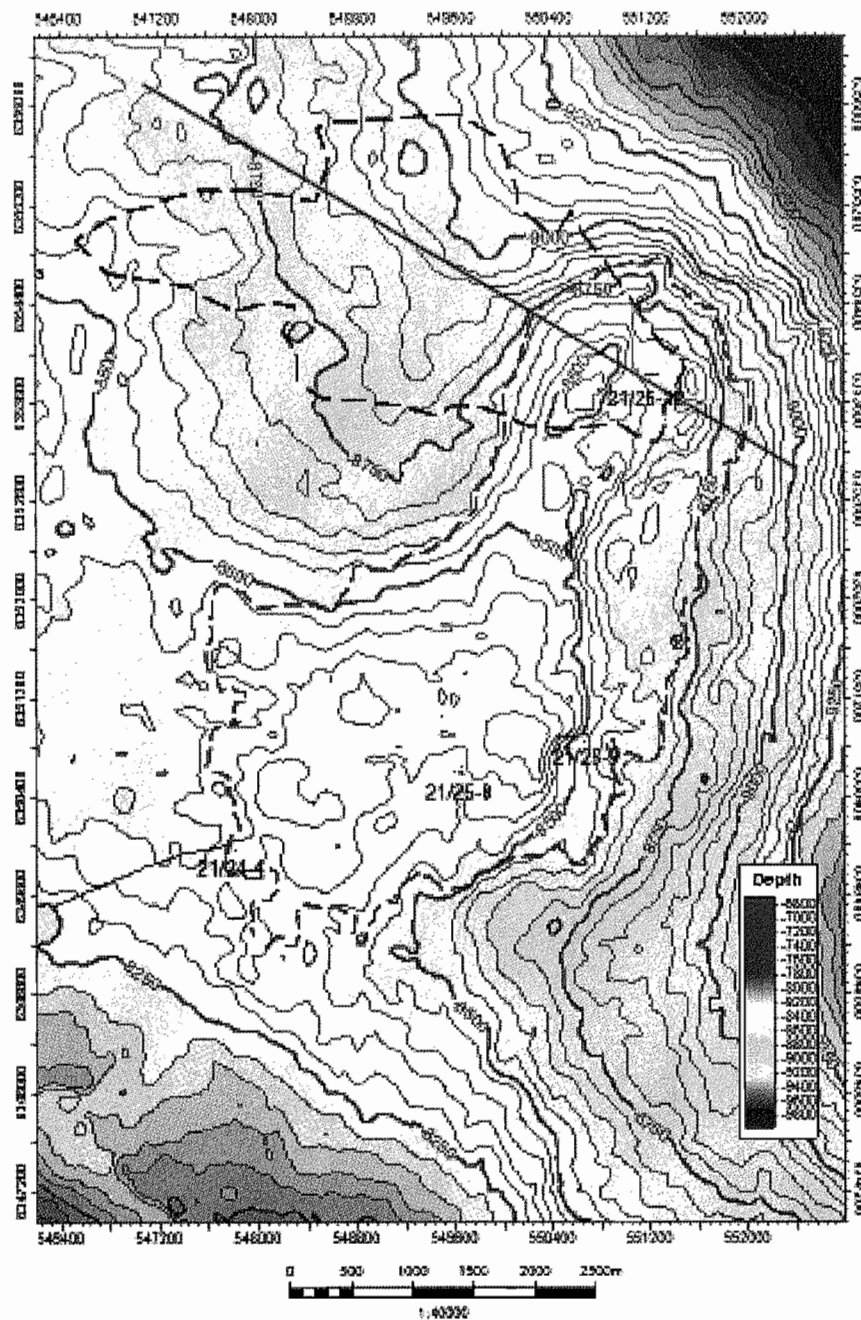


Figure 8.10: Kite Base Case Top Tor Tilted Contact Trap Extent (Shell)



**Figure 8.11: Kite Stratigraphic Upside Top Tor Trap Extent (Shell)**

These are three distinct geological models with different chances of being correct. It appears that Shell has combined these models into a single probabilistic range for each reservoir without weighting the likelihood of each model. Whilst this approach covers the full range of possible STOIP outcomes, the distribution or probability function will not represent the real P90, P50 and P10 values. It has the effect of skewing the distribution and enhancing the P90, P50, mean and P10 estimates.

The STOIP and recoverable volumes as generated by Shell both probabilistically and deterministically are shown in Table 8.2.

		STOIIP MMstb		Recoverable volumes MMstb		Data source	
		Ekofisk	Tor	Ekofisk	Tor		
Probabilistic	Structural uncertainty only	P90	3.2	11.0	Low	0.8	Integrated Project Review (Shell)
		P50	6.1	24.3	Base	2.3	
		P10	11.2	45.2	High	5.1	
	Structural plus stratigraphic component	P90	3.1	19.4	Low	1.4	
		P50	6.1	57.7	Base	5.8	
		P10	11.1	135.2	High	16.2	
Deterministic	Structural uncertainty only	Failure		2.0	Failure	0.0	
		Low		22.0	Low	0.2	
		Base		22.0	Base	2.2	
		High		64.0	High	7.7	
	Structural plus stratigraphic component	Low		2.0			
		Mid		22.0			
High			132.0		15.9		

**Table 8.2: Kite Discovery volumetrics (Shell)**

The drilling of an appraisal well is mentioned by Shell as being required to address the remaining risks and uncertainties.

### 8.3.2 Volumetrics – RPS

In the view of RPS, each of the models should be evaluated separately to generate a P90-50-10 range of volumes with an associated geological probability of success (GPoS).

Model 1 is equivalent to Shell's Low Case model with resources at the Tor interval. Shell do not calculate any resource volumes at the Ekofisk interval. Although no well test was carried out on the Tor in 21/25-12, the well log interpretation is considered sufficient to allocate these volumes to Contingent Resources (Table 8.3).

Model 2 is equivalent to Shell's "Structural Uncertainty" case which is based on seismic amplitude extent and a tilted contact at the Tor interval. With risks on reservoir quality including fracture distribution and hence productivity and the risk that the seismic amplitudes do not relate to hydrocarbon presence, this model and resultant volume range is considered as Prospective Resources with an associated chance of success.

Model 3 incorporates an unproven lobe interpreted from seismic amplitude data. It is considered to be a separate prospect that may or may not be in communication with the -12 well and would require a separate exploration to prove up Prospective Resource volumes.

Without access to the surfaces used by Shell in their volume estimates, RPS has calculated volume ranges and GPoS's for the Tor Formation for each of the three models. The GRV inputs are based on area, depth and thickness inputs for each model. Areas were measured from the Top Tor maps in Figure 8.9, Figure 8.10 and Figure 8.11. No seismic mapping to confirm the areal extent of the prospects was carried out by RPS due to very limited time to review the data. The potential volumes in the Ekofisk Formation are very small as shown by Shell.

Volume ranges for comparable models are not dissimilar to those generated by Shell. The main difference is that RPS apply a chance factor (GPoS) to models 2 and 3.

			STOIIP	Recoverable	GPoS	Resource	
			MMstb	MMstb	%	class	
			Tor				
Probabilistic	Model 1	P90	8.6	0.4	100?	?Contingent	
		P50	13.8	1.4			
		P10	20.3	3.0			
	Model 2	P90	10.1	0.5	25	Prospective	
		P50	22.8	2.3			
		P10	46.6	7.0			
	Model 3	P90	11.0	0.6	20	Prospective	
		P50	40.4	4.0			
		P10	98.2	14.7			

**Table 8.3: Kite Discovery Volumetrics (RPS Energy)**

#### 8.4 Contingent Resources

The Contingent Resources for the Kite development have been entirely based on the volumetric's detailed above, thus the 1C, 2C and 3C range of 0.4 MMstb, 1.4 MMstb and 3.0 MMstb.

## 9. CAPEX AND OPEX

### 9.1 Facilities and Costs

RPS was requested to review costs associated with the production of hydrocarbons from Anasuria FPSO which serves as production and storage facilities for the Guillemot Teal and Cook Fields. This cluster of fields is located 175km east of Aberdeen and the FPSO operates in 94m water depth. The Guillemot A Field began production in 1996 with Teal coming on stream in 1997 and Cook in 2000. The vessel is located above Teal so the other fields are tied back to the FPSO.

Petrofac were contracted to perform survey work and Due Diligence on the FPSO (Floating, Production, Storage and Offloading) facilities including providing their view of the ongoing capital projects and operating costs. They were not instructed to QC the Sub-sea facilities associated with the Guillemot, Cook, and Teal fields.

Petrofac have an in depth knowledge of operating North Sea Fields. RPS was provided with cost data from the existing operator - Shell, Petrofac and Hibiscus.

### 9.2 Capital Expenditure

In addition to the ongoing operational costs there are a number of capital projects or backlog that were due to be undertaken in 2015. These projects have now been deferred and consequently the work packages for 2016 and 2017 are now considerable and require the attendance of a Diving Support Vessel (DSV), Heavy Lift Vessel and 'Walk To Work' Vessel to provide additional accommodation capacity. After a number meetings and discussions RPS has included the following costs for the 'capex' related items as follows (Table 9.1):

Work Package	2015 £MM's	2016 £MM's	2017 £MM's
Replace TEG Contactor			2.50
Gas Export Control Valve		1.50	1.50
FPSO Hull Strengthening (Offshore)			1.00
H2S Scouring Project		7.50	7.50
Mooring Inspection & Replacement		4.83	
Well Jumper Replacement		0.50	1.50
Hull Fatigue Survey		0.50	
Riser Replacement		5.00	16.00
Replace Mooring Jewellery		0.33	0.33
Routine Capex Maintenance	2.30	2.30	2.30
2017 DSV Campaign			5.00
WTW Vessel			38.40
HL Vessel			7.60

**Table 9.1: CAPEX Costs**

In addition to the above costs there is a general consensus that the Anasuria FPSO mooring system will require replacement in 2021. The advisors have agreed that the sum of £22.50MM should be allocated for the change out.

These work packages are subject to a 15% contingency which RPS has added for unforeseen additional costs.

### 9.3 Drilling Costs

For future drilling costs, RPS has used the latest Petrofac well cost estimates in our evaluation. Three sources of drilling costs were examined including Performance Drilling, the IM and Petrofac. The final drilling costs were included as follows (Table 9.2):

	2017 £MM's	2018 £MM's
Infill Drilling at GUA North	5.88	39.31
Infill Drilling at GUA Central	5.88	39.31
Rig Use - Gas lift GUA P5 & P1	0.80	15.13
Rig Use - Gas lift GUA P4	0.80	15.13
Rig Use - Gas lift at TLS-P1	0.80	15.13
Rig Use - Recompletions at Forties	0.68	12.94
Miscellaneous	0.08	4.44

**Table 9.2: Drilling Costs**

### 9.4 Operating Costs

As stated above Petrofac were instructed by Hibiscus to review the operators costs associated with the maintenance and operation of the FPSO. Both Petrofac and RPS used the Shell IM data as a starting point which has an average annual opex of £45MM. This excludes Operators Overheads which is estimated by the operator to be £5MM/annum for the vessel opex and any field specific costs (such as subsea scope). Several other minor opex items are included separately in the IM – life extension studies, riser storage, EU Trading and H<sub>2</sub>S chemicals amounting to £3 to £4MM/annum. RPS has reduced the operators G&A by 50% in recognition that a new more focussed Operator would be able to make significant savings in this arena and it should be noted that the Shell IM does not account for reductions in the cost of services since 2014.

RPS has also addressed the subsea opex associated with the Guillemot, Cook, and Teal fields. Again using Shell data as a starting point, RPS examined the Shell G&A content historically and were able to make similar reductions to the sub-sea opex for G&A / timewriting. The Guillemot opex has now been reduced to an average of £7MM/annum and Teal to £2MM/annum.

The existing operator provides its own Insurance facility. RPS has included an annual premium of £1.78MM based on quotes provided.

A 5% contingency has been applied to the opex for any unidentified transitional cost for the period 2015 to 2017. Total opex costs for the vessel and sub-sea are averaging about £68MM/annum over the next ten year period. Adjusting for new

---

future cost scope (H2S chemical and the increased cost of Carbon Trading) this is circa 15 % lower than the Shell Historical opex cost for 2012 to 2014. RPS considers that this can be achieved on the grounds of a more focussed lower overhead operator, some softening in market conditions in light of the recent oil price decline and the movement of some Field opex for subsea scope into CAPEX in this evaluation.

The Petrofac evaluation suggests a further circa 10 £ mm PA savings could be achieved, mainly by addressing manning levels and deferment of maintenance but this upside has not been included in the RPS Economic evaluation.

## 10. ECONOMICS

### 10.1 Valuation Assumptions

#### 10.1.1 General

The effective date of this report is 1<sup>st</sup> January 2015 and this has been used as the discount date for the valuation. All values are post-tax and have been expressed over a range of discount rates, using mid-year discounting. An annual inflation rate of 2% has been assumed from 2016 onwards and is applied to both costs and revenues.

A constant exchange rate of 1.5 US\$ to UK£ was assumed.

The Production profiles used in the valuations are presented in Appendices 4 to 7. They are also shown graphically in Appendix 3.

Appendix 8 contains the net cashflows for each of the combined PDP, 1P, 2P and 3P Reserves.

#### 10.1.2 Oil Prices

The valuation has been based on the RPS long term forecast for Brent as shown in Table 10.1. A Low Price Case (\$70/stb in real 2015 dollars) and High Price Case (\$100/stb in real 2015 dollars) are also shown in the Table in Money of the Day (MoD) and have been used for price sensitivity purposes.

	<b>Low Price Case (US\$/stb, MoD)</b>	<b>Base Price Case (US\$/stb, MoD)</b>	<b>High Price Case (US\$/stb, MoD)</b>
2015	50.0	60.00	100.00
2016	51.0	70.00	102.00
2017	52.0	77.00	104.04
2018	53.1	82.00	106.12
2019	54.1	86.00	108.24
2020	55.2	90.00	110.41
2021	56.3	94.00	112.62
2022	57.4	97.64	114.87
2023	58.6	99.59	117.17
2024	59.8	101.58	119.51
2025	60.9	103.61	121.90
2026 onwards	+ 2% p.a.	+ 2% p.a.	+ 2% p.a.

**Table 10.1: RPS Brent Price Forecasts (Q2 2015)**

Based on the historical realised crude price from 2011 to 2014, a premium to Brent of 1.63% was applied for the Anasuria Blend (39° API, 0.3% sulphur), which is crude oil



offtake from the Anasuria FPSO and contains comingled oil from the Guillemot A, Cook, Teal and Teal South fields.

### 10.1.3 Gas Prices

Sales gas has been valued on the RPS long term price forecast for UK NBP gas as shown in Table 10.2. A Low Price Case (UK£4.50/MMBTU in real 2015 terms) and High Price Case (UK£7.50/MMBTU in real 2015 terms) are also shown in the Table in Money of the Day and have been used for valuation sensitivity to UK gas prices.

	Low Price Case (UK£/MMBTU, MoD)	Base Price Case (UK£/MMBTU, MoD)	High Price Case (UK£/MMBTU, MoD)
2015	4.50	4.67	7.50
2016	4.59	5.30	7.65
2017	4.68	5.93	7.80
2018	4.78	6.16	7.96
2019	4.87	6.28	8.12
2020	4.97	6.40	8.28
2021	5.07	6.53	8.45
2022	5.17	6.66	8.62
2023	5.27	6.80	8.79
2024	5.38	6.93	8.96
2025	5.49	7.07	9.14
2026 onwards	+ 2% p.a.	+ 2% p.a.	+ 2% p.a.

**Table 10.2: RPS UK NBP Gas Price Forecasts (Q2 2015)**

Gas from the Guillemot A, Teal and Teal South fields is transported, processed and redelivered via the SEGAL System. Shell and Esso require the purchaser of the Anasuria cluster to sell the gas from these fields to Shell and Esso at the point where the gas enters the SEGAL System for the price of 85% UK NBP and in accordance with the terms of a gas sale and purchase agreement to be agreed.

Cook gas is also exported via the SEGAL system and redelivered to the Cook field owners at the redelivery point at St. Fergus Terminal. Under the terms of the Cook GSA, Cook field gas is sold at a price that is 40% of the UK NBP gas price.

For the purpose of valuing the Contingent Resources, sales gas volumes from a future development of Kite are assumed to be sold at the point where the gas enters the SEGAL System for the price of 85% NBP.

## 10.2 Valuation Methodology

RPS production and cost forecasts for the Guillemot A, Cook, Teal and Teal South fields were generated for each field at the PDP, 1P, 2P and 3P Reserves in conjunction with Anasuria FPSO cost estimates. The annual forecasts of production

and costs were used in the RPS UK economic cashflow model and aggregated for the PDP, 1P, 2P and 3P Reserves cases.

Shell and Esso together wholly own the Guillemot A, Teal, and Teal South Fields, the Anasuria FPSO and the associated (non-Cook Field) production infrastructure in the Anasuria Cluster. No specific commercial agreements exist between Shell and Esso regarding ownership and operatorship of the assets, other than the 1965 Operating Agreement. Under the terms of the Cook Field TPOSA there is an opex sharing arrangement with the Cook field regarding Anasuria FPSO opex, based on Cook oil field production relative to the oil production from the Anasuria Cluster as a whole. Capital costs on the Anasuria FPSO are incurred by the owners of the Anasuria FPSO.

The RPS Reserves cases are truncated at the economic limit determined by the operating cashflow of the combined Anasuria cluster.

The RPS 1C, 2C and 3C Contingent Resources have been valued individually for each field as separate increments to the 2P Reserves case for the Anasuria cluster.

### 10.3 Fiscal Assumptions

UK petroleum activities are taxed within a concessionary tax system. Company profits from upstream oil and gas operations in the UK are subject to Corporation Tax (CT) at a rate of 30%, and Supplementary Charge (SC) at a rate of 20% from 1 January 2015. Both taxes are ring-fenced to upstream activities. Capital and operating expenditures are allowed against tax as incurred once the company is in a tax paying position. Abandonment and decommissioning costs are allowed at 100% against CT and SC subject to there being sufficient taxable revenues in prior years: tax losses caused by abandonment costs can be carried back to April 2002.

An Investment allowance is available from 1 April 2015 against SC. The allowance removes an amount equal to 62.5% of investment expenditure incurred by a company in relation to a field from its ring fence profits which are subject to the supplementary charge.

The existing Brown Field Allowance for the GUA-P5 well qualified for a Brown Field Allowance (BFA) of £25.8 million in 2014. The remaining allowance assumed at 1 January 2015 is £20.6 million. On Hibiscus/Ping advice from CW Energy this allowance can be transferred to a new licensee.

Hibiscus/Ping has advised that they intend to purchase US\$30MM of Plant and Machinery Allowances. These have been included in the calculations of CT and SC.

A Contingent Payment to Shell has been also included in the valuation, calculated as follow: if during the period of time between 2018 and 2021 Brent Price is > to \$75/stb a payment is triggered, calculated as a 15% of the additional revenue originated from the difference between the realised price and the \$75/stb threshold price.

### 10.4 Decommissioning Security Agreement

Hibiscus has advised of their intended mechanism for a future Decommissioning Security Agreement, which has been included in the cashflow valuations. The DSA will be paid into an escrow account according to the following arrangement: 70% of net profit is available for the escrow account with a floor of US\$6.50/bbl of oil and an upper limit proposed to Shell at \$12/bbl of oil. No interest has been applied on the escrow account in the valuation.

## 10.5 Valuation of Reserves

After applying economic limits and applying the Shell/Esso Working Interest %, Reserves for the fields in the Anasuria Cluster are summarised in Table 10.3 and Table 10.4 below.

### SUMMARY OF OIL RESERVES as of January 01, 2015 BASE CASE PRICES AND COSTS

	Full Field Gross Reserves <sup>1</sup>			Shell/Esso Working Interest Reserves					
	1P MMstb	2P MMstb	3P MMstb	Gross <sup>2</sup>			Net <sup>3</sup>		
				1P MMstb	2P MMstb	3P MMstb	1P MMstb	2P MMstb	3P MMstb
Guillemot A	17.7	27.5	36.3	17.7	27.5	36.3	17.7	27.5	36.3
Cook	9.6	16.0	22.1	3.7	6.2	8.5	3.7	6.2	8.5
Teal	2.6	3.2	3.7	2.6	3.2	3.7	2.6	3.2	3.7
Teal South	1.7	3.5	5.5	1.7	3.5	5.5	1.7	3.5	5.5
<b>TOTAL<sup>4</sup></b>	<b>31.7</b>	<b>50.2</b>	<b>67.6</b>	<b>25.8</b>	<b>40.4</b>	<b>54.0</b>	<b>25.8</b>	<b>40.4</b>	<b>54.0</b>

Notes:

<sup>1</sup> Gross field Reserves (100% basis) after economic limit test

<sup>2</sup> Companies working interest share of gross field Reserves after economic limit test

<sup>3</sup> Companies net attributable share of Reserves, after royalties

<sup>4</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1P Reserves may be a very conservative assessment and the total 3P Reserves a very optimistic assessment.

**Table 10.3: Summary of Oil Reserves**

**SUMMARY OF GAS RESERVES  
as of January 01, 2015  
BASE CASE PRICES AND COSTS**

	Full Field Gross Reserves <sup>1</sup>			Shell/Esso Working Interest Reserves					
	1P Bscf	2P Bscf	3P BScf	Gross <sup>2</sup>			Net <sup>3</sup>		
				1P Bscf	2P Bscf	3P Bscf	1P Bscf	2P Bscf	3P Bscf
Guillemot A	6.2	9.6	12.6	6.2	9.6	12.6	6.2	9.6	12.6
Cook	21.2	35.3	48.7	8.2	13.6	18.8	8.2	13.6	18.8
Teal	1.2	1.5	1.7	1.2	1.5	1.7	1.2	1.5	1.7
Teal South	1.5	3.2	5.0	1.5	3.2	5.0	1.5	3.2	5.0
<b>TOTAL<sup>4</sup></b>	<b>30.1</b>	<b>49.5</b>	<b>68.0</b>	<b>17.1</b>	<b>27.9</b>	<b>38.2</b>	<b>17.1</b>	<b>27.9</b>	<b>38.2</b>

Notes:  
<sup>1</sup> Gross field Reserves (100% basis) after economic limit test  
<sup>2</sup> Companies working interest share of gross field Reserves after economic limit test  
<sup>3</sup> Companies net attributable share of Reserves, after royalties  
<sup>4</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1P Reserves may be a very conservative assessment and the total 3P Reserves a very optimistic assessment.

**Table 10.4: Summary of Gas Reserves**

The valuation of the 1P, 2P and 3P Reserves at 1 January 2015 are presented in Table 10.5. Sensitivities of valuations to changes in discount rate and low price and high price scenarios are shown in Table 10.6 and Table 10.7.

**SUMMARY OF NET PRESENT VALUES of RESERVES  
as of January 01, 2015  
BASE CASE PRICES AND COSTS**

	NPV @ 10% (US\$MM)		
	Shell/Esso Working Interest		
	1P	2P	3P
<b>DEVELOPED<sup>1</sup></b>	<b>-98.4</b>	<b>51</b>	<b>198.4</b>
<b>DEVELOPED + UNDEVELOPED<sup>1</sup></b>	<b>35.5</b>	<b>226.5</b>	<b>488</b>

Notes:  
<sup>1</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1P Reserves and the value derived may be a very conservative assessment and the total 3P Reserves and value derived a very optimistic assessment.

**Table 10.5: Valuation of Reserves**

**SUMMARY OF NET PRESENT VALUES of RESERVES**  
as of January 01, 2015  
**DISCOUNT RATE SENSITIVITIES**

	Anasuria Cluster 2P NPVs (US\$MM)				
	Shell/Esso Working Interest				
	NPV0	NPV8	NPV10	NPV12	NPV15
<b>TOTAL</b>	<b>405.0</b>	<b>250.8</b>	<b>226.5</b>	<b>205.7</b>	<b>179.7</b>

**Table 10.6: Sensitivity to Discount Rate of Valuation of Anasuria Cluster 2P**

**SUMMARY OF NET PRESENT VALUES of RESERVES**  
as of January 01, 2015  
**PRICE SENSITIVITIES**

Price Scenario	NPV @ 10% (US\$MM)					
	Shell/Esso Working Interest					
	DEVELOPED			DEVELOPED + UNDEVELOPED		
	1P	2P	3P	1P	2P	3P
Low Price	-339.5	-239.4	-107.9	-343.2	-117.6	71.0
Base Price	-98.4	51.6	198.8	35.5	226.5	488.0
High Price	117.1	251.4	440.7	256.4	490.1	833.0

*Notes:*

<sup>1</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Reserves are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1P Reserves and the value derived may be a very conservative assessment and the total 3P Reserves and value derived a very optimistic assessment.

**Table 10.7: Sensitivity to Prices of Valuation of Anasuria Cluster Reserves**

### 10.6 Valuation of Contingent Resources

After applying economic limits and applying the Shell/Esso Working Interest %, the Contingent Resources for the fields in the Anasuria Cluster are summarised in Table 10.8 and Table 10.9 below.

**SUMMARY OF CONTINGENT OIL RESOURCES**  
**as of January 01, 2015**  
**BASE CASE PRICES AND COSTS**

	Full Field Gross Resources <sup>1</sup>			Shell/Esso Working Interest Resources					
	1C MMstb	2C MMstb	3C MMstb	Gross <sup>2</sup>			Net <sup>3</sup>		
				1C MMstb	2C MMstb	3C MMstb	1C MMstb	2C MMstb	3C MMstb
Kite	0.4	1.40	3.0	0.4	1.4	3.0	0.4	1.4	3.0
Cook SE Infill	0.3	1.29	7.5	0.1	0.5	2.9	0.1	0.5	2.9
Teal South Infill	0.8	1.50	3.0	0.8	1.5	3.0	0.8	1.5	3.0
Guillemot A South Infill	2.0	4.00	6.0	2.0	4.0	6.0	2.0	4.0	6.0
GUA North (Sk) Infill	0.8	1.50	3.0	0.8	1.5	3.0	0.8	1.5	3.0
GUA Central (Sk) Infill	0.8	1.50	3.0	0.8	1.5	3.0	0.8	1.5	3.0
<b>TOTAL<sup>4</sup></b>	<b>4.9</b>	<b>11.2</b>	<b>25.5</b>	<b>4.8</b>	<b>10.4</b>	<b>20.9</b>	<b>4.8</b>	<b>10.4</b>	<b>20.9</b>

**Notes:**

<sup>1</sup> Gross field Resources (100% basis) **after** economic limit test

<sup>2</sup> Companies working interest share of gross field Resources **after** economic limit test

<sup>3</sup> Companies net attributable share of Resources, after royalties

<sup>4</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Resources are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1C Resources may be a very conservative assessment and the total 3C Resources a very optimistic assessment.

**Table 10.8: Summary of Contingent Oil Resources**

**SUMMARY OF CONTINGENT GAS RESOURCES**  
**as of January 01, 2015**  
**BASE CASE PRICES AND COSTS**

	Full Field Gross Reserves <sup>1</sup>			Shell/Esso Working Interest Reserves					
	1C Bscf	2C Bscf	3C BScf	Gross <sup>2</sup>			Net <sup>3</sup>		
				1C Bscf	2C Bscf	3C Bscf	1C Bscf	2C Bscf	3C Bscf
Kite	0.3	1.2	2.5	0.3	1.2	2.5	0.3	1.2	2.5
Cook SE Infill	0.3	1.3	7.5	0.1	0.5	2.9	0.1	0.5	2.9
Teal South Infill	0.4	0.7	1.4	0.4	0.7	1.4	0.4	0.7	1.4
Guillemot A South Infill	0.4	0.8	1.2	0.4	0.8	1.2	0.4	0.8	1.2
GUA North (Sk) Infill	0.4	0.8	1.6	0.4	0.8	1.6	0.4	0.8	1.6
GUA Central (Sk) Infill	0.4	0.8	1.6	0.4	0.8	1.6	0.4	0.8	1.6
<b>TOTAL<sup>4</sup></b>	<b>2.1</b>	<b>5.6</b>	<b>15.8</b>	<b>2.0</b>	<b>4.8</b>	<b>11.2</b>	<b>2.0</b>	<b>4.8</b>	<b>11.2</b>

**Notes:**

<sup>1</sup> Gross field Resources (100% basis) after economic limit test

<sup>2</sup> Companies working interest share of gross field Resources after economic limit test

<sup>3</sup> Companies net attributable share of Resources, after royalties

<sup>4</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Resources are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1C Resources may be a very conservative assessment and the total 3C Resources a very optimistic assessment.

**Table 10.9: Summary of Contingent Gas Resources**

The RPS 1C, 2C and 3C Contingent Resources have been valued individually for each field as separate increments to the 2P Reserves case for the Anasuria cluster. If all the Contingent Resource infill wells were drilled then the valuation from the sum of these wells would be higher than the sum of the individual incremental values because of the benefits of opex sharing. The valuations of the 1C, 2C and 3C Resources at 1 January 2015 are presented in Table 10.10.

**SUMMARY OF NET PRESENT VALUES of CONTINGENT RESOURCES**  
**as of January 01, 2015**  
**BASE CASE PRICES AND COSTS**

	NPV @ 10% (USMM)		
	Shell/Esso Working Interest		
	1C	2C	3C
Kite	-72.6	-56.9	-21.6
Cook SE Infill	-12.2	1.2	60.5
Teal South Infill	-6.6	9.4	41.7
Guillemot A South Infill	14.7	52.6	92.8
GUA North (Sk) Infill	-6.5	9.6	42.1
GUA Central (Sk) Infill	-6.5	9.6	42.1
<b>TOTAL<sup>1</sup></b>	<b>-89.7</b>	<b>25.5</b>	<b>257.6</b>
<i>Notes:  <sup>1</sup> PRMS recommends that for reporting purposes, assessment results should not incorporate statistical aggregation beyond the field, property or project level. The total Resources are therefore the product of arithmetic addition and as such are not statistically correct. As a result the total 1C Resources and derived value may be a very conservative assessment and the total 3C Resources and value derived a very optimistic assessment.</i>			

**Table 10.10: Valuation of Contingent Resources**



---

**APPENDIX 1: GLOSSARY OF TERMS AND ABBREVIATIONS**

API	American Petroleum Institute
asl	above sea level
B	billion
bbl(s)	barrels
bbls/d	barrels per day
Bcm	billion cubic metres
B <sub>g</sub>	gas formation volume factor
B <sub>gi</sub>	gas formation volume factor (initial)
B <sub>o</sub>	oil formation volume factor
B <sub>oi</sub>	oil formation volume factor (initial)
B <sub>w</sub>	water volume factor
bopd	barrels of oil per day
BTU	British Thermal Unit
Bscf	billions of standard cubic feet
bwpd	barrels of water per day
CO <sub>2</sub>	Carbon dioxide
condensate	liquid hydrocarbons which are sometimes produced with natural gas and liquids derived from natural gas
cP	centipoise
C <sub>ROCK</sub>	rock compressibility
C <sub>w</sub>	water compressibility
DBA	decibels
E <sub>a</sub>	areal sweep efficiency
EMV	Expected Monetary Value
EPSA	Exploration and Production Sharing Agreement
ESD	emergency shut down
E <sub>vert</sub>	vertical sweep efficiency
FBHP	flowing bottom hole pressure
FTHP	flowing tubing head pressure
ft	feet
ftSS	depth in feet below sea level
GDT	Gas Down To
GIP	Gas in Place

---

GIIP	Gas Initially in Place
GOR	gas/oil ratio
GRV	gross rock volume
GWC	gas water contact
H <sub>2</sub> S	Hydrogen sulphide
HIC	hydrogen induced cracking
IRR	internal rate of return
KB	Kelly Bushing
k <sub>a</sub>	absolute permeability
k <sub>h</sub>	horizontal permeability
km	kilometres
km <sup>2</sup>	square kilometres
kPa	kilopascals
k <sub>r</sub>	relative permeability
k <sub>rg</sub>	relative permeability of gas
k <sub>rgcl</sub>	relative permeability of gas @ connate liquid saturation
k <sub>rog</sub>	relative permeability of oil-gas
k <sub>roso</sub>	relative permeability at residual oil saturation
k <sub>roswi</sub>	relative permeability to oil @ connate water saturation
k <sub>v</sub>	vertical permeability
LNG	Liquefied Natural Gases
LPG	Liquefied Petroleum Gases
M	thousand
MM	million
M\$	thousand US dollars
MM\$	million US dollars
MD	measured depth
mD	permeability in millidarcies
m <sup>3</sup>	cubic metres
m <sup>3</sup> /d	cubic metres per day
MMscf/d	millions of standard cubic feet per day
m/s	metres per second
msec	milliseconds
mV	millivolts
Mt	thousands of tonnes

---

---

MMt	millions of tonnes
MPa	mega pascals
NTG	net to gross ratio
NGL	Natural Gas Liquids
NPV	Net Present Value
OWC	oil water contact
$P_b$	bubble point pressure
$P_c$	capillary pressure
petroleum	deposits of oil and/or gas
phi	porosity fraction
$p_i$	initial reservoir pressure
PI	productivity index
ppm	parts per million
psi	pounds per square inch
psia	pounds per square inch absolute
psig	pounds per square inch gauge
$p_{wf}$	flowing bottom hole pressure
PVT	pressure volume temperature
rb	barrel(s) of oil at reservoir conditions
rcf	reservoir cubic feet
RFT	repeat formation tester
RKB	relative to kelly bushing
$rm^3$	reservoir cubic metres
SCADA	supervisory control and data acquisition
SCAL	Special Core Analysis
scf	standard cubic feet measured at 14.7 pounds per square inch and 60° F
scf/d	standard cubic feet per day
scf/stb	standard cubic feet per stock tank barrel
SGS	Sequential Gaussian Simulation
SIS	Sequential Indicator Simulation
$sm^3$	standard cubic metres
$S_o$	oil saturation
$S_{or}$	residual oil saturation
$S_{orw}$	residual oil saturation (waterflood)
$S_{wc}$	connate water saturation

---

---

$S_{oi}$	irreducible oil saturation
SSCC	sulphur stress corrosion cracking
stb	stock tank barrels measured at 14.7 pounds per square inch and 60° F
stb/d	stock tank barrels per day
STOIIP	stock tank oil initially in place
$S_w$	water saturation
\$	United States Dollars
t	tonnes
THP	tubing head pressure
Tscf	trillion standard cubic feet
TVDSS	true vertical depth (sub-sea)
TVT	true vertical thickness
TWT	two-way time
US\$	United States Dollar
$V_{sh}$	shale volume
W/m/K	watts/metre/° K
WC	water cut
WUT	Water Up To
$\phi$	porosity
$\mu$	viscosity
$\mu_{gb}$	viscosity of gas
$\mu_{ob}$	viscosity of oil
$\mu_w$	viscosity of water

## APPENDIX 2: SUMMARY TABLES

NET RESERVES<sup>1</sup>

		Net Reserves		
MMstb		1P	2P	3P
<b>Guillemot</b>	<b>Np</b>			
GUA-P1	11.6	1.2	2.0	2.9
GUA-P3	15.0	11.0	13.3	16.2
GUA-P5	0.3	0.8	1.4	2.0
GUA-P1 G/L		1.4	1.9	2.4
GUA-P2 R/C	10.7	1.6	2.0	2.8
GUA-P4 G/L	3.9	1.4	1.9	2.4
GUA-P5 G/L		1.4	1.9	2.4
GUA North Infill Well		1.2	1.9	2.5
GUA Central Infill Well		1.2	1.9	2.5
<b>Total Guillemot</b>	<b>41.5</b>	<b>21.2</b>	<b>28.0</b>	<b>36.3</b>
<b>STOIIP</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>
Recovery Factor	0.15	0.22	0.25	0.27
<b>Cook</b>				
C-P1	16.9	4.6	6.4	8.5
<b>Total Cook</b>	<b>16.9</b>	<b>4.6</b>	<b>6.4</b>	<b>8.5</b>
<b>STOIIP (Net)</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>
Recovery Factor	0.34	0.44	0.47	0.52
<b>Teal</b>				
TL-P2	56.6	3.0	3.3	3.7
<b>Total Teal</b>	<b>56.6</b>	<b>3.0</b>	<b>3.3</b>	<b>3.7</b>
<b>STOIIP</b>	<b>93</b>	<b>93</b>	<b>93</b>	<b>93</b>
Recovery Factor	0.61	0.64	0.64	0.65
<b>Teal South</b>				
TLS-P1	7.2	1.3	2.3	3.6
TLS-P1 Gas Lift		0.7	1.3	2.0
<b>Total Teal South</b>	<b>7.2</b>	<b>2.0</b>	<b>3.6</b>	<b>5.5</b>
<b>STOIIP</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>
Recovery Factor	0.18	0.23	0.27	0.32
<b>Total</b>		1P	2P	1P
		31	41	54

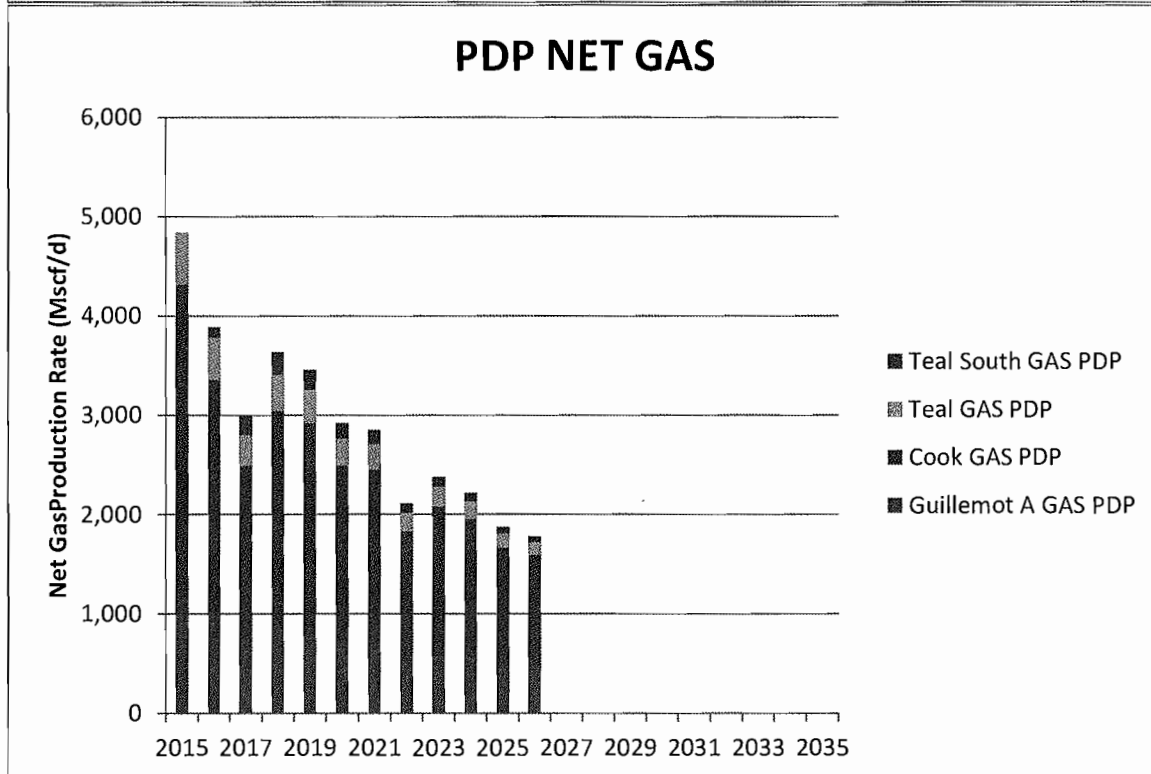
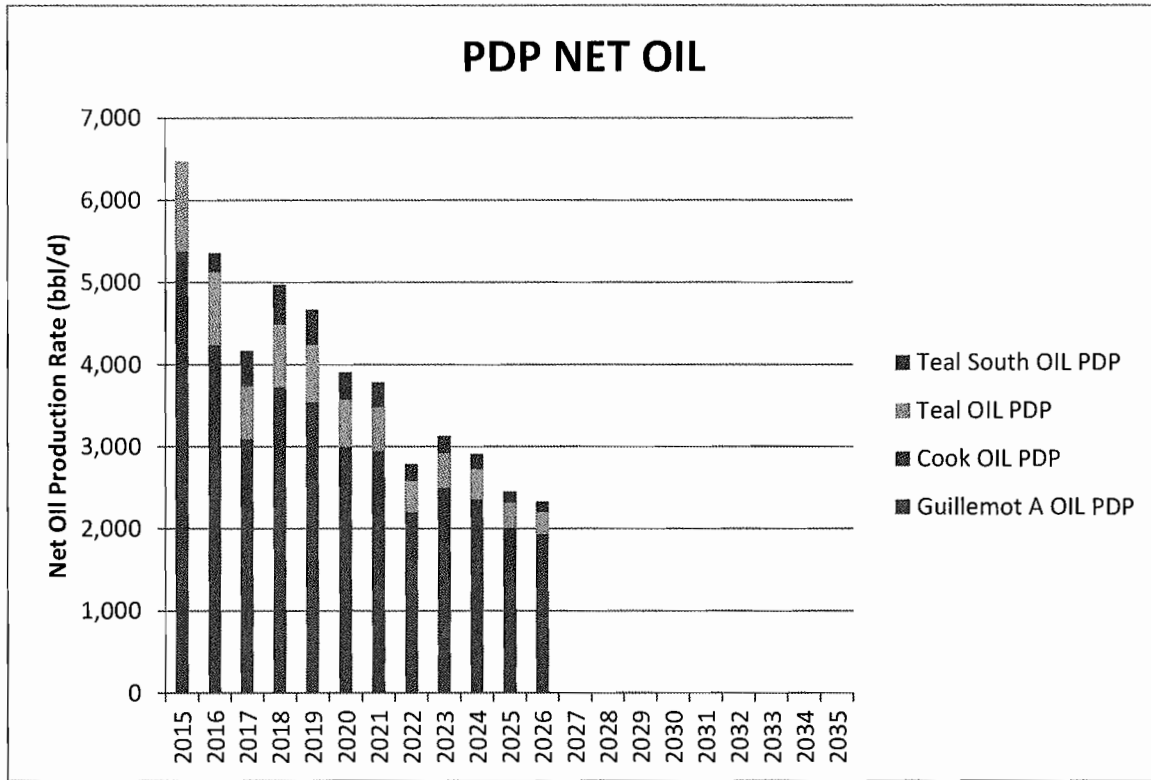
<sup>1</sup> STOIIPs based on central case from IM or RPS work. "Reserves" are pre ELT.

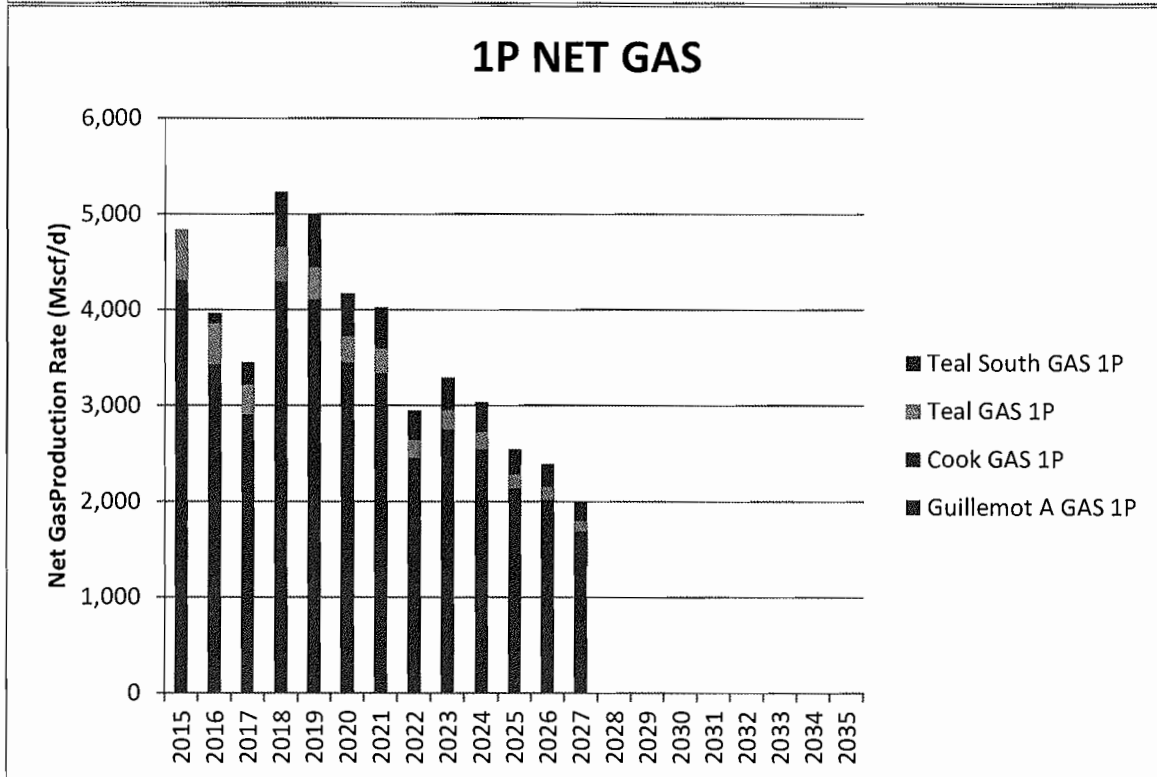
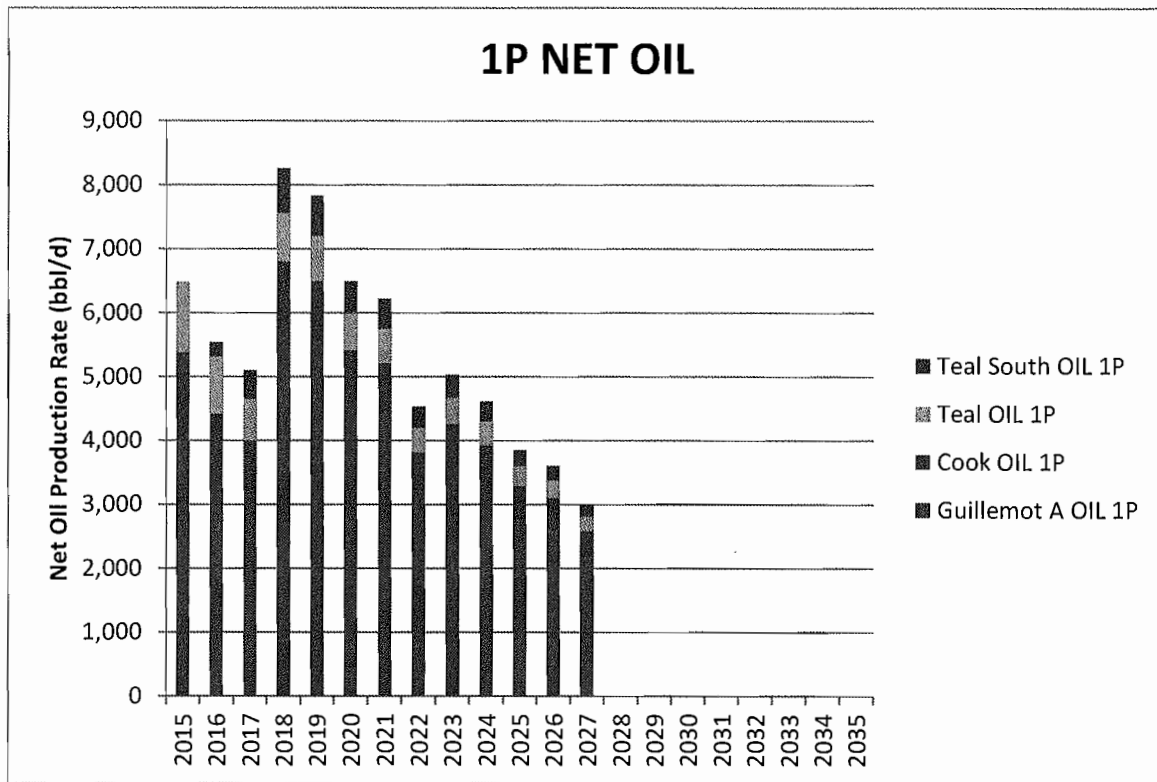
NET CONTINGENT RESOURCES<sup>2</sup>

MMstb		1C	2C	3C
<b>Guillemot</b>	<b>Np</b>			
GUA South Infill Well		2.0	4.0	6.0
GUA Skagerral North Infill		0.7	1.5	3.0
GUA Skagerral Central Infill		0.7	1.5	3.0
<b>Total Guillemot</b>	<b>41.5</b>	<b>3.4</b>	<b>7.0</b>	<b>12.0</b>
<b>STOIIP</b>	<b>283</b>	<b>283</b>	<b>283</b>	<b>283</b>
Recovery Factor	0.15	0.23	0.26	0.31
<b>Cook</b>				
Cook SE Infil Well		0.1	0.5	2.9
<b>Total Cook</b>	<b>16.9</b>	<b>0.1</b>	<b>0.5</b>	<b>2.9</b>
<b>STOIIP (Net)</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>
Recovery Factor	0.34	0.44	0.48	0.57
<b>Teal South</b>				
Teal South Infill		0.8	1.5	3.0
<b>Total Teal South</b>	<b>7.2</b>	<b>0.8</b>	<b>1.5</b>	<b>3.0</b>
<b>STOIIP</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>40</b>
Recovery Factor	0.18	0.20	0.22	0.26
<b>Kite</b>				
Kite Discovery		0.4	1.4	3.0
<b>Total Kite</b>		<b>0.4</b>	<b>1.4</b>	<b>3.0</b>
<b>STOIIP</b>		<b>9</b>	<b>14</b>	<b>20</b>
Recovery Factor		0.05	0.10	0.15
<b>Total</b>		<b>1C</b>	<b>2C</b>	<b>3C</b>
		<b>5</b>	<b>10</b>	<b>21</b>

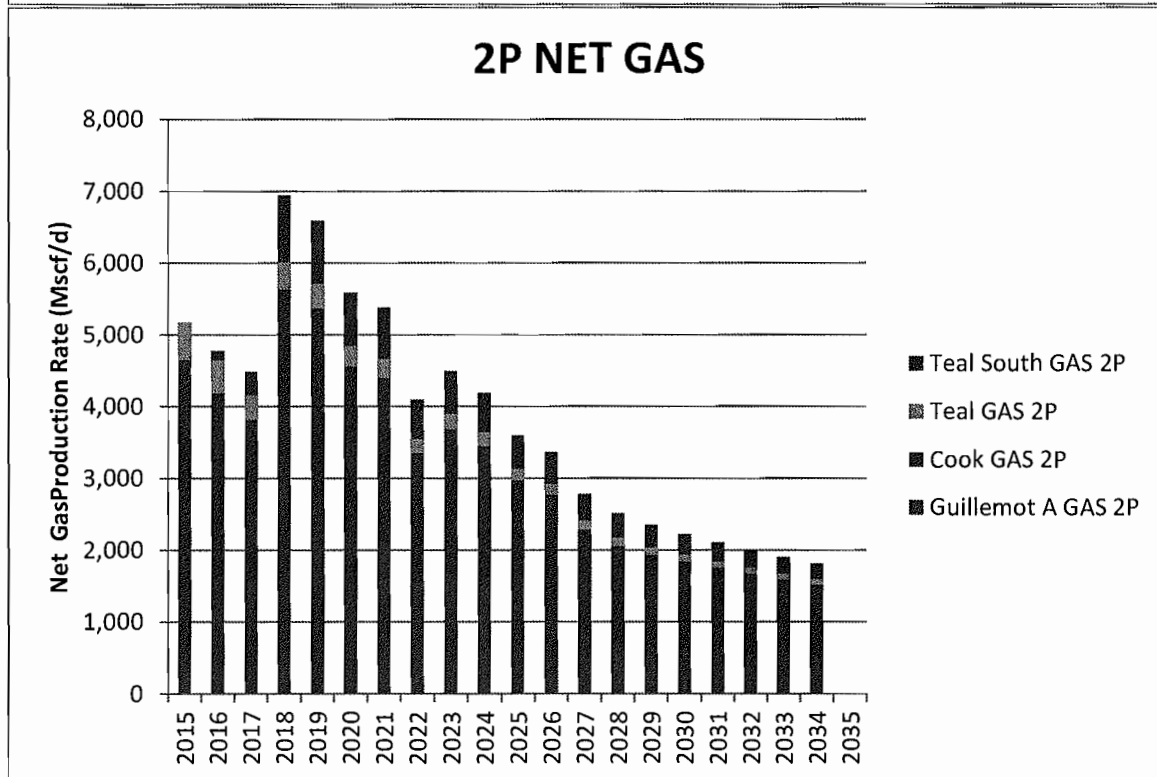
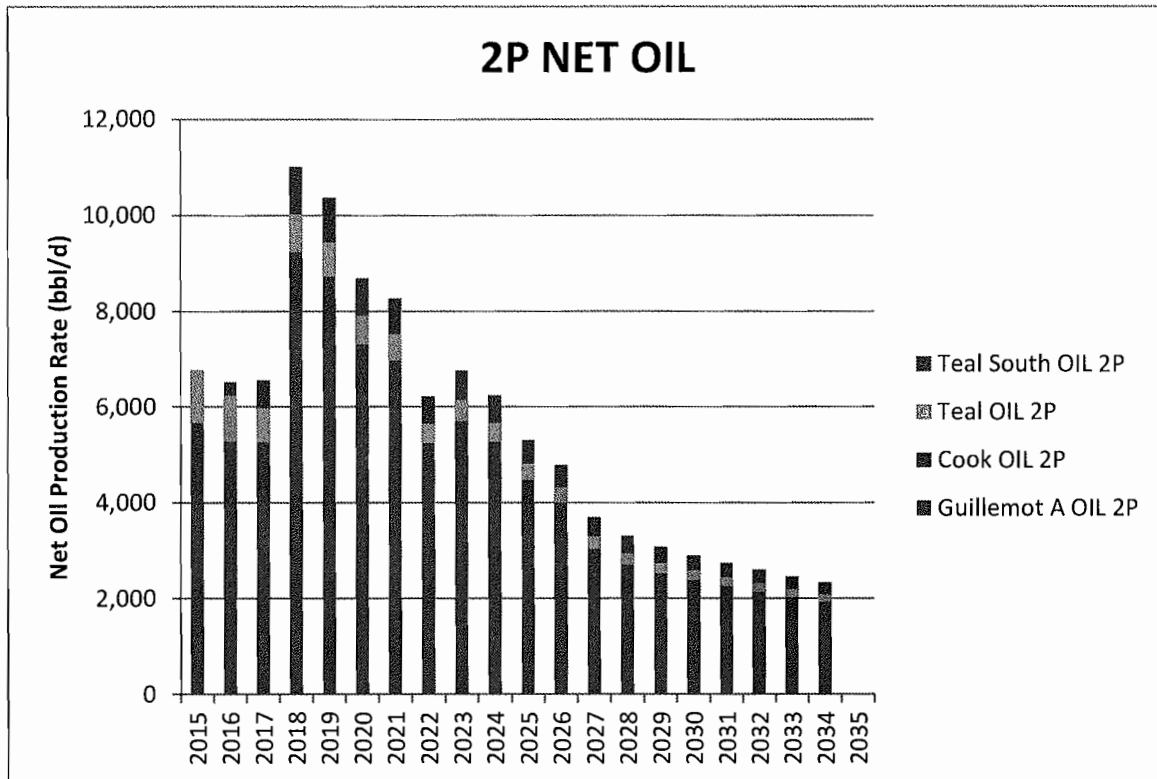
<sup>2</sup> STOIPs based on central case from IM or RPS work

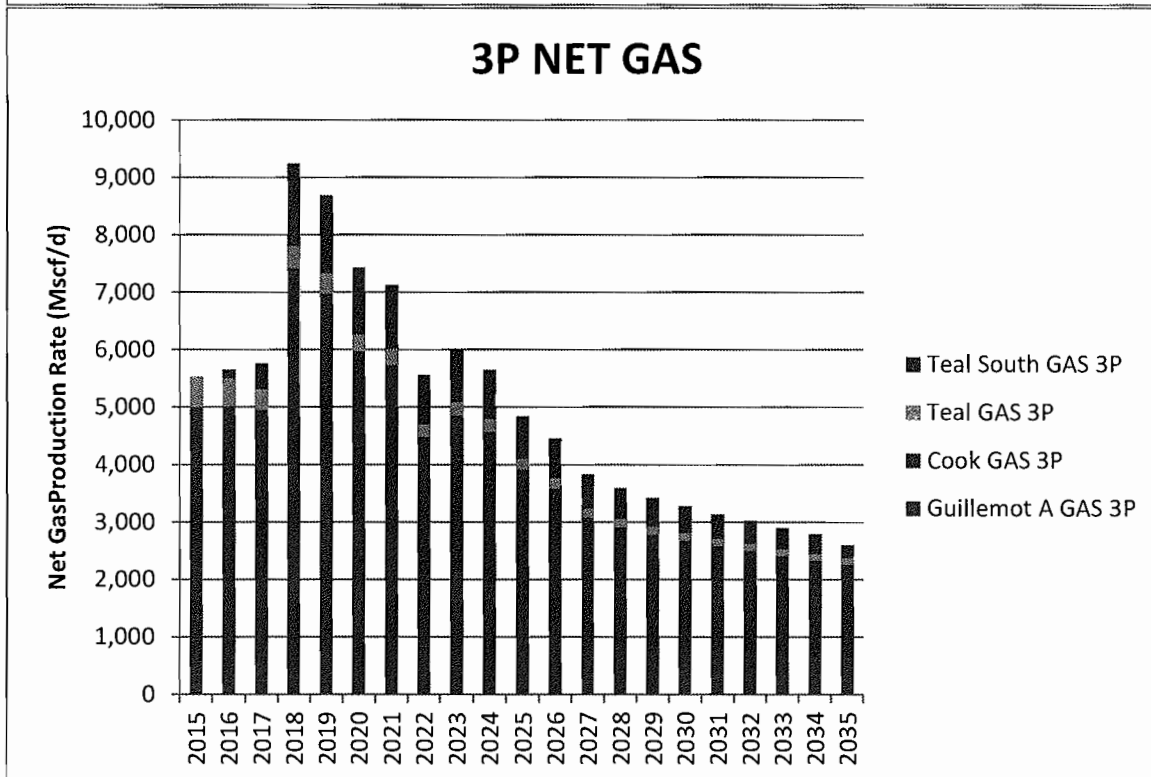
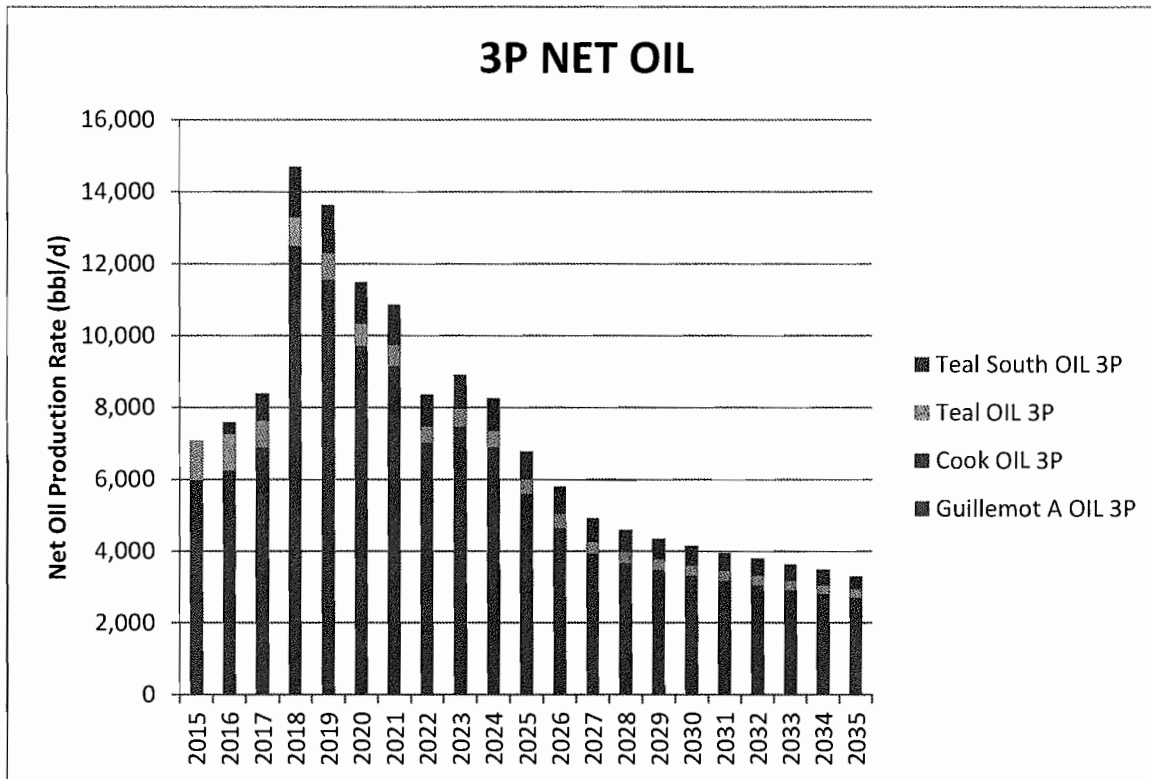
**APPENDIX 3: RESERVES: GRAPHS OF NET ANNUAL PRODUCTION RATES**











## APPENDIX 4: OIL RESERVES: TABLES OF PRODUCTION PROFILES BY FIELD



CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	OIL
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	4,003	1.46	1.46	4,003	1.46	1.46	4,003	1.46	1.46	4,003	1.46	1.46
2	2016	366	3,179	1.16	2.62	3,179	1.16	2.62	3,179	1.16	2.62	3,179	1.16	2.62
3	2017	365	2,296	0.84	3.46	2,296	0.84	3.46	2,296	0.84	3.46	2,296	0.84	3.46
4	2018	365	2,747	1.00	4.47	2,747	1.00	4.47	2,747	1.00	4.47	2,747	1.00	4.47
5	2019	365	2,594	0.95	5.41	2,594	0.95	5.41	2,594	0.95	5.41	2,594	0.95	5.41
6	2020	366	2,193	0.80	6.21	2,193	0.80	6.21	2,193	0.80	6.21	2,193	0.80	6.21
7	2021	365	2,149	0.78	7.00	2,149	0.78	7.00	2,149	0.78	7.00	2,149	0.78	7.00
8	2022	365	1,605	0.59	7.59	1,605	0.59	7.59	1,605	0.59	7.59	1,605	0.59	7.59
9	2023	365	1,827	0.67	8.25	1,827	0.67	8.25	1,827	0.67	8.25	1,827	0.67	8.25
10	2024	366	1,725	0.63	8.88	1,725	0.63	8.88	1,725	0.63	8.88	1,725	0.63	8.88
11	2025	365	1,479	0.54	9.42	1,479	0.54	9.42	1,479	0.54	9.42	1,479	0.54	9.42
12	2026	365	1,423	0.52	9.94	1,423	0.52	9.94	1,423	0.52	9.94	1,423	0.52	9.94
13	2027	365	1,215	0.44	10.39	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
14	2028	366	1,117	0.41	10.79	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
15	2029	365	1,047	0.38	11.18	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
16	2030	365	985	0.36	11.54	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
17	2031	365	928	0.34	11.88	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
18	2032	366	877	0.32	12.20	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
19	2033	365	824	0.30	12.50	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
20	2034	365	777	0.28	12.78	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
21	2035	365	733	0.27	13.05	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
22	2036	366	0	0.00	13.05	0	0.00	9.94	0	0.00	9.94	0	0.00	9.94
Sub Total				13.05			9.94			9.94			9.94	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				13.05			9.94			9.94			9.94	

RPS Energy

SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	OIL
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	
1	2015	365	4,003	1.46	1.46	4,003	1.46	1.46	4,003	1.46	1.46	4,003	1.46	1.46
2	2016	366	3,361	1.23	2.69	3,361	1.23	2.69	3,361	1.23	2.69	3,361	1.23	2.69
3	2017	365	3,203	1.17	3.86	3,203	1.17	3.86	3,203	1.17	3.86	3,203	1.17	3.86
4	2018	365	5,819	2.12	5.98	5,819	2.12	5.98	5,819	2.12	5.98	5,819	2.12	5.98
5	2019	365	5,548	2.02	8.01	5,548	2.02	8.01	5,548	2.02	8.01	5,548	2.02	8.01
6	2020	366	4,603	1.68	9.69	4,603	1.68	9.69	4,603	1.68	9.69	4,603	1.68	9.69
7	2021	365	4,415	1.61	11.31	4,415	1.61	11.31	4,415	1.61	11.31	4,415	1.61	11.31
8	2022	365	3,221	1.18	12.48	3,221	1.18	12.48	3,221	1.18	12.48	3,221	1.18	12.48
9	2023	365	3,583	1.31	13.79	3,583	1.31	13.79	3,583	1.31	13.79	3,583	1.31	13.79
10	2024	366	3,291	1.20	14.99	3,291	1.20	14.99	3,291	1.20	14.99	3,291	1.20	14.99
11	2025	365	2,754	1.01	16.00	2,754	1.01	16.00	2,754	1.01	16.00	2,754	1.01	16.00
12	2026	365	2,588	0.94	16.94	2,588	0.94	16.94	2,588	0.94	16.94	2,588	0.94	16.94
13	2027	365	2,158	0.79	17.73	2,158	0.79	17.73	2,158	0.79	17.73	2,158	0.79	17.73
14	2028	366	1,609	0.59	18.32	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
15	2029	365	1,470	0.54	18.86	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
16	2030	365	1,306	0.48	19.33	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
17	2031	365	1,217	0.44	19.78	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
18	2032	366	1,137	0.42	20.19	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
19	2033	365	1,059	0.39	20.58	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
20	2034	365	989	0.36	20.94	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
21	2035	365	924	0.34	21.28	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
22	2036	366	0	0.00	21.28	0	0.00	17.73	0	0.00	17.73	0	0.00	17.73
Sub Total				21.28			17.73			17.73			17.73	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				21.28			17.73			17.73			17.73	

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	OIL
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	4,166	1.52	1.52	4,166	1.52	1.52	4,166	1.52	1.52	4,166	1.52	1.52
2	2016	366	3,978	1.46	2.98	3,978	1.46	2.98	3,978	1.46	2.98	3,978	1.46	2.98
3	2017	365	4,247	1.55	4.53	4,247	1.55	4.53	4,247	1.55	4.53	4,247	1.55	4.53
4	2018	365	8,007	2.92	7.45	8,007	2.92	7.45	8,007	2.92	7.45	8,007	2.92	7.45
5	2019	365	7,527	2.75	10.20	7,527	2.75	10.20	7,527	2.75	10.20	7,527	2.75	10.20
6	2020	366	6,264	2.29	12.49	6,264	2.29	12.49	6,264	2.29	12.49	6,264	2.29	12.49
7	2021	365	5,926	2.16	14.65	5,926	2.16	14.65	5,926	2.16	14.65	5,926	2.16	14.65
8	2022	365	4,434	1.62	16.27	4,434	1.62	16.27	4,434	1.62	16.27	4,434	1.62	16.27
9	2023	365	4,788	1.75	18.02	4,788	1.75	18.02	4,788	1.75	18.02	4,788	1.75	18.02
10	2024	366	4,395	1.61	19.63	4,395	1.61	19.63	4,395	1.61	19.63	4,395	1.61	19.63
11	2025	365	3,711	1.35	20.98	3,711	1.35	20.98	3,711	1.35	20.98	3,711	1.35	20.98
12	2026	365	3,258	1.19	22.17	3,258	1.19	22.17	3,258	1.19	22.17	3,258	1.19	22.17
13	2027	365	2,380	0.87	23.04	2,380	0.87	23.04	2,380	0.87	23.04	2,380	0.87	23.04
14	2028	366	2,090	0.76	23.80	2,090	0.76	23.80	2,090	0.76	23.80	2,090	0.76	23.80
15	2029	365	1,938	0.71	24.51	1,938	0.71	24.51	1,938	0.71	24.51	1,938	0.71	24.51
16	2030	365	1,825	0.67	25.18	1,825	0.67	25.18	1,825	0.67	25.18	1,825	0.67	25.18
17	2031	365	1,721	0.63	25.81	1,721	0.63	25.81	1,721	0.63	25.81	1,721	0.63	25.81
18	2032	366	1,631	0.60	26.40	1,631	0.60	26.40	1,631	0.60	26.40	1,631	0.60	26.40
19	2033	365	1,540	0.56	26.96	1,540	0.56	26.96	1,540	0.56	26.96	1,540	0.56	26.96
20	2034	365	1,460	0.53	27.50	1,460	0.53	27.50	1,460	0.53	27.50	1,460	0.53	27.50
21	2035	365	1,387	0.51	28.00	0	0.00	27.50	0	0.00	27.50	0	0.00	27.50
22	2036	366	0	0.00	28.00	0	0.00	27.50	0	0.00	27.50	0	0.00	27.50
Sub Total				28.00			27.50			27.50			27.50	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>28.00</b>			<b>27.50</b>			<b>27.50</b>			<b>27.50</b>	

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	OIL
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	
1	2015	365	4,333	1.58	1.58	4,333	1.58	1.58	4,333	1.58	1.58	4,333	1.58	1.58
2	2016	366	4,659	1.71	3.29	4,659	1.71	3.29	4,659	1.71	3.29	4,659	1.71	3.29
3	2017	365	5,601	2.04	5.33	5,601	2.04	5.33	5,601	2.04	5.33	5,601	2.04	5.33
4	2018	365	10,978	4.01	9.34	10,978	4.01	9.34	10,978	4.01	9.34	10,978	4.01	9.34
5	2019	365	10,073	3.68	13.01	10,073	3.68	13.01	10,073	3.68	13.01	10,073	3.68	13.01
6	2020	366	8,372	3.06	16.08	8,372	3.06	16.08	8,372	3.06	16.08	8,372	3.06	16.08
7	2021	365	7,808	2.85	18.93	7,808	2.85	18.93	7,808	2.85	18.93	7,808	2.85	18.93
8	2022	365	5,931	2.16	21.09	5,931	2.16	21.09	5,931	2.16	21.09	5,931	2.16	21.09
9	2023	365	6,243	2.28	23.37	6,243	2.28	23.37	6,243	2.28	23.37	6,243	2.28	23.37
10	2024	366	5,704	2.09	25.46	5,704	2.09	25.46	5,704	2.09	25.46	5,704	2.09	25.46
11	2025	365	4,519	1.65	27.11	4,519	1.65	27.11	4,519	1.65	27.11	4,519	1.65	27.11
12	2026	365	3,592	1.31	28.42	3,592	1.31	28.42	3,592	1.31	28.42	3,592	1.31	28.42
13	2027	365	2,966	1.08	29.50	2,966	1.08	29.50	2,966	1.08	29.50	2,966	1.08	29.50
14	2028	366	2,756	1.01	30.51	2,756	1.01	30.51	2,756	1.01	30.51	2,756	1.01	30.51
15	2029	365	2,599	0.95	31.46	2,599	0.95	31.46	2,599	0.95	31.46	2,599	0.95	31.46
16	2030	365	2,468	0.90	32.36	2,468	0.90	32.36	2,468	0.90	32.36	2,468	0.90	32.36
17	2031	365	2,349	0.86	33.22	2,349	0.86	33.22	2,349	0.86	33.22	2,349	0.86	33.22
18	2032	366	2,247	0.82	34.04	2,247	0.82	34.04	2,247	0.82	34.04	2,247	0.82	34.04
19	2033	365	2,142	0.78	34.82	2,142	0.78	34.82	2,142	0.78	34.82	2,142	0.78	34.82
20	2034	365	2,053	0.75	35.57	2,053	0.75	35.57	2,053	0.75	35.57	2,053	0.75	35.57
21	2035	365	1,971	0.72	36.29	1,971	0.72	36.29	1,971	0.72	36.29	1,971	0.72	36.29
22	2036	366	0	0.00	36.29	0	0.00	36.29	0	0.00	36.29	0	0.00	36.29
Sub Total			36.29			36.29			36.29			36.29		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>36.29</b>			<b>36.29</b>			<b>36.29</b>			<b>36.29</b>		

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	OIL
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbi/d	MM bbl	Cum. MM bbl	bbi/d	MM bbl	Cum. MM bbl	bbi/d	MM bbl	Cum. MM bbl	bbi/d	MM bbl	Cum. MM bbl	
1	2015	365	3,567	1.30	1.30	3,567	1.30	1.30	1,379	0.50	0.50	1,379	0.50	0.50
2	2016	366	2,751	1.01	2.31	2,751	1.01	2.31	1,063	0.39	0.89	1,063	0.39	0.89
3	2017	365	2,069	0.76	3.06	2,069	0.76	3.06	800	0.29	1.18	800	0.29	1.18
4	2018	365	2,546	0.93	3.99	2,546	0.93	3.99	984	0.36	1.54	984	0.36	1.54
5	2019	365	2,457	0.90	4.89	2,457	0.90	4.89	950	0.35	1.89	950	0.35	1.89
6	2020	366	2,103	0.77	5.66	2,103	0.77	5.66	813	0.30	2.19	813	0.30	2.19
7	2021	365	2,070	0.76	6.42	2,070	0.76	6.42	800	0.29	2.48	800	0.29	2.48
8	2022	365	1,545	0.56	6.98	1,545	0.56	6.98	597	0.22	2.70	597	0.22	2.70
9	2023	365	1,752	0.64	7.62	1,752	0.64	7.62	677	0.25	2.94	677	0.25	2.94
10	2024	366	1,642	0.60	8.22	1,642	0.60	8.22	635	0.23	3.18	635	0.23	3.18
11	2025	365	1,394	0.51	8.73	1,394	0.51	8.73	539	0.20	3.37	539	0.20	3.37
12	2026	365	1,327	0.48	9.21	1,327	0.48	9.21	513	0.19	3.56	513	0.19	3.56
13	2027	365	1,119	0.41	9.62	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
14	2028	366	1,016	0.37	9.99	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
15	2029	365	940	0.34	10.34	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
16	2030	365	873	0.32	10.65	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
17	2031	365	811	0.30	10.95	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
18	2032	366	755	0.28	11.23	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
19	2033	365	699	0.26	11.48	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
20	2034	365	650	0.24	11.72	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
21	2035	365	603	0.22	11.94	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
22	2036	366	0	0.00	11.94	0	0.00	9.21	0	0.00	3.56	0	0.00	3.56
Sub Total				11.94			9.21			3.56			3.56	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				11.94			9.21			3.56			3.56	

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	OIL
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	3,567	1.30	1.30	3,567	1.30	1.30	1,379	0.50	0.50	1,379	0.50	0.50
2	2016	366	2,751	1.01	2.31	2,751	1.01	2.31	1,063	0.39	0.89	1,063	0.39	0.89
3	2017	365	2,069	0.76	3.06	2,069	0.76	3.06	800	0.29	1.18	800	0.29	1.18
4	2018	365	2,546	0.93	3.99	2,546	0.93	3.99	984	0.36	1.54	984	0.36	1.54
5	2019	365	2,457	0.90	4.89	2,457	0.90	4.89	950	0.35	1.89	950	0.35	1.89
6	2020	366	2,103	0.77	5.66	2,103	0.77	5.66	813	0.30	2.19	813	0.30	2.19
7	2021	365	2,070	0.76	6.42	2,070	0.76	6.42	800	0.29	2.48	800	0.29	2.48
8	2022	365	1,545	0.56	6.98	1,545	0.56	6.98	597	0.22	2.70	597	0.22	2.70
9	2023	365	1,752	0.64	7.62	1,752	0.64	7.62	677	0.25	2.94	677	0.25	2.94
10	2024	366	1,642	0.60	8.22	1,642	0.60	8.22	635	0.23	3.18	635	0.23	3.18
11	2025	365	1,394	0.51	8.73	1,394	0.51	8.73	539	0.20	3.37	539	0.20	3.37
12	2026	365	1,327	0.48	9.21	1,327	0.48	9.21	513	0.19	3.56	513	0.19	3.56
13	2027	365	1,119	0.41	9.62	1,119	0.41	9.62	432	0.16	3.72	432	0.16	3.72
14	2028	366	1,016	0.37	9.99	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
15	2029	365	940	0.34	10.34	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
16	2030	365	873	0.32	10.65	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
17	2031	365	811	0.30	10.95	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
18	2032	366	755	0.28	11.23	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
19	2033	365	699	0.26	11.48	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
20	2034	365	650	0.24	11.72	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
21	2035	365	603	0.22	11.94	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
22	2036	366	0	0.00	11.94	0	0.00	9.62	0	0.00	3.72	0	0.00	3.72
<b>Sub Total</b>			11.94			9.62			3.72			3.72		
<b>Remaining after 2036</b>			0.00			0.00			0.00			0.00		
<b>Total</b>			11.94			9.62			3.72			3.72		



**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	OIL
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	
1	2015	365	3,904	1.43	1.43	3,904	1.43	1.43	1,509	0.55	0.55	1,509	0.55	0.55
2	2016	366	3,388	1.24	2.66	3,388	1.24	2.66	1,310	0.48	1.03	1,310	0.48	1.03
3	2017	365	2,664	0.97	3.64	2,664	0.97	3.64	1,030	0.38	1.41	1,030	0.38	1.41
4	2018	365	3,183	1.16	4.80	3,183	1.16	4.80	1,230	0.45	1.85	1,230	0.45	1.85
5	2019	365	3,100	1.13	5.93	3,100	1.13	5.93	1,198	0.44	2.29	1,198	0.44	2.29
6	2020	366	2,722	1.00	6.93	2,722	1.00	6.93	1,052	0.39	2.68	1,052	0.39	2.68
7	2021	365	2,706	0.99	7.91	2,706	0.99	7.91	1,046	0.38	3.06	1,046	0.38	3.06
8	2022	365	2,116	0.77	8.69	2,116	0.77	8.69	818	0.30	3.36	818	0.30	3.36
9	2023	365	2,381	0.87	9.56	2,381	0.87	9.56	920	0.34	3.69	920	0.34	3.69
10	2024	366	2,282	0.84	10.39	2,282	0.84	10.39	882	0.32	4.02	882	0.32	4.02
11	2025	365	2,006	0.73	11.12	2,006	0.73	11.12	775	0.28	4.30	775	0.28	4.30
12	2026	365	1,951	0.71	11.84	1,951	0.71	11.84	754	0.28	4.57	754	0.28	4.57
13	2027	365	1,710	0.62	12.46	1,710	0.62	12.46	661	0.24	4.82	661	0.24	4.82
14	2028	366	1,600	0.59	13.04	1,600	0.59	13.04	618	0.23	5.04	618	0.23	5.04
15	2029	365	1,520	0.55	13.60	1,520	0.55	13.60	588	0.21	5.26	588	0.21	5.26
16	2030	365	1,452	0.53	14.13	1,452	0.53	14.13	561	0.20	5.46	561	0.20	5.46
17	2031	365	1,389	0.51	14.64	1,389	0.51	14.64	537	0.20	5.66	537	0.20	5.66
18	2032	366	1,334	0.49	15.13	1,334	0.49	15.13	516	0.19	5.85	516	0.19	5.85
19	2033	365	1,276	0.47	15.59	1,276	0.47	15.59	493	0.18	6.03	493	0.18	6.03
20	2034	365	1,225	0.45	16.04	1,225	0.45	16.04	473	0.17	6.20	473	0.17	6.20
21	2035	365	1,177	0.43	16.47	0	0.00	16.04	0	0.00	6.20	0	0.00	6.20
22	2036	366	0	0.00	16.47	0	0.00	16.04	0	0.00	6.20	0	0.00	6.20
Sub Total			16.47			16.04			6.20			6.20		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>16.47</b>			<b>16.04</b>			<b>6.20</b>			<b>6.20</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	OIL
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	4,256	1.55	1.55	4,256	1.55	1.55	1,645	0.60	0.60	1,645	0.60	0.60
2	2016	366	4,094	1.50	3.05	4,094	1.50	3.05	1,583	0.58	1.18	1,583	0.58	1.18
3	2017	365	3,343	1.22	4.27	3,343	1.22	4.27	1,292	0.47	1.65	1,292	0.47	1.65
4	2018	365	3,925	1.43	5.70	3,925	1.43	5.70	1,517	0.55	2.21	1,517	0.55	2.21
5	2019	365	3,865	1.41	7.12	3,865	1.41	7.12	1,494	0.55	2.75	1,494	0.55	2.75
6	2020	366	3,475	1.27	8.39	3,475	1.27	8.39	1,343	0.49	3.24	1,343	0.49	3.24
7	2021	365	3,490	1.27	9.66	3,490	1.27	9.66	1,349	0.49	3.73	1,349	0.49	3.73
8	2022	365	2,835	1.03	10.70	2,835	1.03	10.70	1,096	0.40	4.13	1,096	0.40	4.13
9	2023	365	3,176	1.16	11.86	3,176	1.16	11.86	1,228	0.45	4.58	1,228	0.45	4.58
10	2024	366	3,095	1.13	12.99	3,095	1.13	12.99	1,196	0.44	5.02	1,196	0.44	5.02
11	2025	365	2,791	1.02	14.01	2,791	1.02	14.01	1,079	0.39	5.41	1,079	0.39	5.41
12	2026	365	2,754	1.01	15.01	2,754	1.01	15.01	1,065	0.39	5.80	1,065	0.39	5.80
13	2027	365	2,476	0.90	15.92	2,476	0.90	15.92	957	0.35	6.15	957	0.35	6.15
14	2028	366	2,359	0.86	16.78	2,359	0.86	16.78	912	0.33	6.49	912	0.33	6.49
15	2029	365	2,276	0.83	17.61	2,276	0.83	17.61	880	0.32	6.81	880	0.32	6.81
16	2030	365	2,207	0.81	18.42	2,207	0.81	18.42	853	0.31	7.12	853	0.31	7.12
17	2031	365	2,142	0.78	19.20	2,142	0.78	19.20	828	0.30	7.42	828	0.30	7.42
18	2032	366	2,086	0.76	19.96	2,086	0.76	19.96	806	0.30	7.72	806	0.30	7.72
19	2033	365	2,023	0.74	20.70	2,023	0.74	20.70	782	0.29	8.00	782	0.29	8.00
20	2034	365	1,968	0.72	21.42	1,968	0.72	21.42	761	0.28	8.28	761	0.28	8.28
21	2035	365	1,916	0.70	22.12	1,916	0.70	22.12	741	0.27	8.55	741	0.27	8.55
22	2036	366	0	0.00	22.12	0	0.00	22.12	0	0.00	8.55	0	0.00	8.55
Sub Total			22.12			22.12			8.55			8.55		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			22.12			22.12			8.55			8.55		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	OIL
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	1,096	0.40	0.40	1,096	0.40	0.40	1,096	0.40	0.40	1,096	0.40	0.40
2	2016	366	889	0.33	0.73	889	0.33	0.73	889	0.33	0.73	889	0.33	0.73
3	2017	365	642	0.23	0.96	642	0.23	0.96	642	0.23	0.96	642	0.23	0.96
4	2018	365	758	0.28	1.24	758	0.28	1.24	758	0.28	1.24	758	0.28	1.24
5	2019	365	697	0.25	1.49	697	0.25	1.49	697	0.25	1.49	697	0.25	1.49
6	2020	366	569	0.21	1.70	569	0.21	1.70	569	0.21	1.70	569	0.21	1.70
7	2021	365	534	0.19	1.89	534	0.19	1.89	534	0.19	1.89	534	0.19	1.89
8	2022	365	381	0.14	2.03	381	0.14	2.03	381	0.14	2.03	381	0.14	2.03
9	2023	365	413	0.15	2.18	413	0.15	2.18	413	0.15	2.18	413	0.15	2.18
10	2024	366	369	0.13	2.32	369	0.13	2.32	369	0.13	2.32	369	0.13	2.32
11	2025	365	298	0.11	2.43	298	0.11	2.43	298	0.11	2.43	298	0.11	2.43
12	2026	365	271	0.10	2.53	271	0.10	2.53	271	0.10	2.53	271	0.10	2.53
13	2027	365	218	0.08	2.61	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
14	2028	366	190	0.07	2.68	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
15	2029	365	168	0.06	2.74	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
16	2030	365	150	0.05	2.79	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
17	2031	365	133	0.05	2.84	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
18	2032	366	119	0.04	2.88	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
19	2033	365	106	0.04	2.92	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
20	2034	365	94	0.03	2.96	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
21	2035	365	84	0.03	2.99	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
22	2036	366	0	0.00	2.99	0	0.00	2.53	0	0.00	2.53	0	0.00	2.53
Sub Total			2.99			2.53			2.53			2.53		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>2.99</b>			<b>2.53</b>			<b>2.53</b>			<b>2.53</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	OIL
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)								
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves		
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl
1 2015	365	1,096	0.40	0.40	1,096	0.40	0.40	1,096	0.40	0.40	1,096	0.40	0.40
2 2016	366	889	0.33	0.73	889	0.33	0.73	889	0.33	0.73	889	0.33	0.73
3 2017	365	642	0.23	0.96	642	0.23	0.96	642	0.23	0.96	642	0.23	0.96
4 2018	365	758	0.28	1.24	758	0.28	1.24	758	0.28	1.24	758	0.28	1.24
5 2019	365	697	0.25	1.49	697	0.25	1.49	697	0.25	1.49	697	0.25	1.49
6 2020	366	569	0.21	1.70	569	0.21	1.70	569	0.21	1.70	569	0.21	1.70
7 2021	365	534	0.19	1.89	534	0.19	1.89	534	0.19	1.89	534	0.19	1.89
8 2022	365	381	0.14	2.03	381	0.14	2.03	381	0.14	2.03	381	0.14	2.03
9 2023	365	413	0.15	2.18	413	0.15	2.18	413	0.15	2.18	413	0.15	2.18
10 2024	366	369	0.13	2.32	369	0.13	2.32	369	0.13	2.32	369	0.13	2.32
11 2025	365	298	0.11	2.43	298	0.11	2.43	298	0.11	2.43	298	0.11	2.43
12 2026	365	271	0.10	2.53	271	0.10	2.53	271	0.10	2.53	271	0.10	2.53
13 2027	365	218	0.08	2.61	218	0.08	2.61	218	0.08	2.61	218	0.08	2.61
14 2028	366	190	0.07	2.68	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
15 2029	365	168	0.06	2.74	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
16 2030	365	150	0.05	2.79	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
17 2031	365	133	0.05	2.84	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
18 2032	366	119	0.04	2.88	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
19 2033	365	106	0.04	2.92	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
20 2034	365	94	0.03	2.96	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
21 2035	365	84	0.03	2.99	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
22 2036	366	0	0.00	2.99	0	0.00	2.61	0	0.00	2.61	0	0.00	2.61
Sub Total		2.99			2.61			2.61			2.61		
Remaining after 2036		0.00			0.00			0.00			0.00		
<b>Total</b>		<b>2.99</b>			<b>2.61</b>			<b>2.61</b>			<b>2.61</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	OIL
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	bbbl/d	MM bbl	Cum. MM bbl	
1	2015	365	1,100	0.40	0.40	1,100	0.40	0.40	1,100	0.40	0.40	1,100	0.40	0.40
2	2016	366	958	0.35	0.75	958	0.35	0.75	958	0.35	0.75	958	0.35	0.75
3	2017	365	700	0.26	1.01	700	0.26	1.01	700	0.26	1.01	700	0.26	1.01
4	2018	365	782	0.29	1.29	782	0.29	1.29	782	0.29	1.29	782	0.29	1.29
5	2019	365	709	0.26	1.55	709	0.26	1.55	709	0.26	1.55	709	0.26	1.55
6	2020	366	583	0.21	1.77	583	0.21	1.77	583	0.21	1.77	583	0.21	1.77
7	2021	365	546	0.20	1.96	546	0.20	1.96	546	0.20	1.96	546	0.20	1.96
8	2022	365	404	0.15	2.11	404	0.15	2.11	404	0.15	2.11	404	0.15	2.11
9	2023	365	433	0.16	2.27	433	0.16	2.27	433	0.16	2.27	433	0.16	2.27
10	2024	366	394	0.14	2.41	394	0.14	2.41	394	0.14	2.41	394	0.14	2.41
11	2025	365	330	0.12	2.53	330	0.12	2.53	330	0.12	2.53	330	0.12	2.53
12	2026	365	307	0.11	2.65	307	0.11	2.65	307	0.11	2.65	307	0.11	2.65
13	2027	365	258	0.09	2.74	258	0.09	2.74	258	0.09	2.74	258	0.09	2.74
14	2028	366	232	0.09	2.83	232	0.09	2.83	232	0.09	2.83	232	0.09	2.83
15	2029	365	213	0.08	2.90	213	0.08	2.90	213	0.08	2.90	213	0.08	2.90
16	2030	365	197	0.07	2.98	197	0.07	2.98	197	0.07	2.98	197	0.07	2.98
17	2031	365	183	0.07	3.04	183	0.07	3.04	183	0.07	3.04	183	0.07	3.04
18	2032	366	171	0.06	3.10	171	0.06	3.10	171	0.06	3.10	171	0.06	3.10
19	2033	365	159	0.06	3.16	159	0.06	3.16	159	0.06	3.16	159	0.06	3.16
20	2034	365	149	0.05	3.22	149	0.05	3.22	149	0.05	3.22	149	0.05	3.22
21	2035	365	140	0.05	3.27	0	0.00	3.22	0	0.00	3.22	0	0.00	3.22
22	2036	366	0	0.00	3.27	0	0.00	3.22	0	0.00	3.22	0	0.00	3.22
Sub Total			3.27			3.22			3.22			3.22		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>3.27</b>			<b>3.22</b>			<b>3.22</b>			<b>3.22</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	OIL
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	1,101	0.40	0.40	1,101	0.40	0.40	1,101	0.40	0.40	1,101	0.40	0.40
2	2016	366	1,011	0.37	0.77	1,011	0.37	0.77	1,011	0.37	0.77	1,011	0.37	0.77
3	2017	365	741	0.27	1.04	741	0.27	1.04	741	0.27	1.04	741	0.27	1.04
4	2018	365	796	0.29	1.33	796	0.29	1.33	796	0.29	1.33	796	0.29	1.33
5	2019	365	721	0.26	1.60	721	0.26	1.60	721	0.26	1.60	721	0.26	1.60
6	2020	366	605	0.22	1.82	605	0.22	1.82	605	0.22	1.82	605	0.22	1.82
7	2021	365	573	0.21	2.03	573	0.21	2.03	573	0.21	2.03	573	0.21	2.03
8	2022	365	443	0.16	2.19	443	0.16	2.19	443	0.16	2.19	443	0.16	2.19
9	2023	365	476	0.17	2.36	476	0.17	2.36	476	0.17	2.36	476	0.17	2.36
10	2024	366	446	0.16	2.52	446	0.16	2.52	446	0.16	2.52	446	0.16	2.52
11	2025	365	388	0.14	2.67	388	0.14	2.67	388	0.14	2.67	388	0.14	2.67
12	2026	365	372	0.14	2.80	372	0.14	2.80	372	0.14	2.80	372	0.14	2.80
13	2027	365	325	0.12	2.92	325	0.12	2.92	325	0.12	2.92	325	0.12	2.92
14	2028	366	303	0.11	3.03	303	0.11	3.03	303	0.11	3.03	303	0.11	3.03
15	2029	365	286	0.10	3.14	286	0.10	3.14	286	0.10	3.14	286	0.10	3.14
16	2030	365	272	0.10	3.24	272	0.10	3.24	272	0.10	3.24	272	0.10	3.24
17	2031	365	259	0.09	3.33	259	0.09	3.33	259	0.09	3.33	259	0.09	3.33
18	2032	366	248	0.09	3.42	248	0.09	3.42	248	0.09	3.42	248	0.09	3.42
19	2033	365	237	0.09	3.51	237	0.09	3.51	237	0.09	3.51	237	0.09	3.51
20	2034	365	227	0.08	3.59	227	0.08	3.59	227	0.08	3.59	227	0.08	3.59
21	2035	365	219	0.08	3.67	219	0.08	3.67	219	0.08	3.67	219	0.08	3.67
22	2036	366	0	0.00	3.67	0	0.00	3.67	0	0.00	3.67	0	0.00	3.67
Sub Total			3.67			3.67			3.67			3.67		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			3.67			3.67			3.67			3.67		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	OIL
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	230	0.08	0.08	230	0.08	0.08	230	0.08	0.08	230	0.08	0.08
3	2017	365	431	0.16	0.24	431	0.16	0.24	431	0.16	0.24	431	0.16	0.24
4	2018	365	490	0.18	0.42	490	0.18	0.42	490	0.18	0.42	490	0.18	0.42
5	2019	365	431	0.16	0.58	431	0.16	0.58	431	0.16	0.58	431	0.16	0.58
6	2020	366	336	0.12	0.70	336	0.12	0.70	336	0.12	0.70	336	0.12	0.70
7	2021	365	302	0.11	0.81	302	0.11	0.81	302	0.11	0.81	302	0.11	0.81
8	2022	365	207	0.08	0.89	207	0.08	0.89	207	0.08	0.89	207	0.08	0.89
9	2023	365	215	0.08	0.97	215	0.08	0.97	215	0.08	0.97	215	0.08	0.97
10	2024	366	183	0.07	1.03	183	0.07	1.03	183	0.07	1.03	183	0.07	1.03
11	2025	365	142	0.05	1.08	142	0.05	1.08	142	0.05	1.08	142	0.05	1.08
12	2026	365	123	0.05	1.13	123	0.05	1.13	123	0.05	1.13	123	0.05	1.13
13	2027	365	95	0.03	1.16	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
14	2028	366	80	0.03	1.19	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
15	2029	365	68	0.02	1.22	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
16	2030	365	58	0.02	1.24	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
17	2031	365	50	0.02	1.26	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
18	2032	366	43	0.02	1.27	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
19	2033	365	36	0.01	1.29	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
20	2034	365	31	0.01	1.30	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
21	2035	365	27	0.01	1.31	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
22	2036	366	0	0.00	1.31	0	0.00	1.13	0	0.00	1.13	0	0.00	1.13
Sub Total			1.31			1.13			1.13			1.13		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>1.31</b>			<b>1.13</b>			<b>1.13</b>			<b>1.13</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	OIL
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	230	0.08	0.08	230	0.08	0.08	230	0.08	0.08	230	0.08	0.08
3	2017	365	452	0.16	0.25	452	0.16	0.25	452	0.16	0.25	452	0.16	0.25
4	2018	365	692	0.25	0.50	692	0.25	0.50	692	0.25	0.50	692	0.25	0.50
5	2019	365	632	0.23	0.73	632	0.23	0.73	632	0.23	0.73	632	0.23	0.73
6	2020	366	507	0.19	0.92	507	0.19	0.92	507	0.19	0.92	507	0.19	0.92
7	2021	365	471	0.17	1.09	471	0.17	1.09	471	0.17	1.09	471	0.17	1.09
8	2022	365	333	0.12	1.21	333	0.12	1.21	333	0.12	1.21	333	0.12	1.21
9	2023	365	358	0.13	1.34	358	0.13	1.34	358	0.13	1.34	358	0.13	1.34
10	2024	366	317	0.12	1.46	317	0.12	1.46	317	0.12	1.46	317	0.12	1.46
11	2025	365	255	0.09	1.55	255	0.09	1.55	255	0.09	1.55	255	0.09	1.55
12	2026	365	231	0.08	1.63	231	0.08	1.63	231	0.08	1.63	231	0.08	1.63
13	2027	365	186	0.07	1.70	186	0.07	1.70	186	0.07	1.70	186	0.07	1.70
14	2028	366	162	0.06	1.76	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
15	2029	365	144	0.05	1.81	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
16	2030	365	129	0.05	1.86	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
17	2031	365	115	0.04	1.90	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
18	2032	366	104	0.04	1.94	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
19	2033	365	93	0.03	1.98	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
20	2034	365	84	0.03	2.01	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
21	2035	365	75	0.03	2.03	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
22	2036	366	0	0.00	2.03	0	0.00	1.70	0	0.00	1.70	0	0.00	1.70
<b>Sub Total</b>				2.03			1.70			1.70			1.70	
<b>Remaining after 2036</b>				0.00			0.00			0.00			0.00	
<b>Total</b>				2.03			1.70			1.70			1.70	



**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	OIL
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	279	0.10	0.10	279	0.10	0.10	279	0.10	0.10	279	0.10	0.10
3	2017	365	585	0.21	0.32	585	0.21	0.32	585	0.21	0.32	585	0.21	0.32
4	2018	365	993	0.36	0.68	993	0.36	0.68	993	0.36	0.68	993	0.36	0.68
5	2019	365	932	0.34	1.02	932	0.34	1.02	932	0.34	1.02	932	0.34	1.02
6	2020	366	786	0.29	1.31	786	0.29	1.31	786	0.29	1.31	786	0.29	1.31
7	2021	365	752	0.27	1.58	752	0.27	1.58	752	0.27	1.58	752	0.27	1.58
8	2022	365	569	0.21	1.79	569	0.21	1.79	569	0.21	1.79	569	0.21	1.79
9	2023	365	620	0.23	2.01	620	0.23	2.01	620	0.23	2.01	620	0.23	2.01
10	2024	366	575	0.21	2.22	575	0.21	2.22	575	0.21	2.22	575	0.21	2.22
11	2025	365	491	0.18	2.40	491	0.18	2.40	491	0.18	2.40	491	0.18	2.40
12	2026	365	465	0.17	2.57	465	0.17	2.57	465	0.17	2.57	465	0.17	2.57
13	2027	365	397	0.14	2.72	397	0.14	2.72	397	0.14	2.72	397	0.14	2.72
14	2028	366	363	0.13	2.85	363	0.13	2.85	363	0.13	2.85	363	0.13	2.85
15	2029	365	338	0.12	2.97	338	0.12	2.97	338	0.12	2.97	338	0.12	2.97
16	2030	365	317	0.12	3.09	317	0.12	3.09	317	0.12	3.09	317	0.12	3.09
17	2031	365	297	0.11	3.20	297	0.11	3.20	297	0.11	3.20	297	0.11	3.20
18	2032	366	281	0.10	3.30	281	0.10	3.30	281	0.10	3.30	281	0.10	3.30
19	2033	365	264	0.10	3.40	264	0.10	3.40	264	0.10	3.40	264	0.10	3.40
20	2034	365	250	0.09	3.49	250	0.09	3.49	250	0.09	3.49	250	0.09	3.49
21	2035	365	210	0.08	3.57	0	0.00	3.49	0	0.00	3.49	0	0.00	3.49
22	2036	366	0	0.00	3.57	0	0.00	3.49	0	0.00	3.49	0	0.00	3.49
<b>Sub Total</b>				3.57			3.49			3.49			3.49	
<b>Remaining after 2036</b>				0.00			0.00			0.00			0.00	
<b>Total</b>				3.57			3.49			3.49			3.49	

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	OIL
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	334	0.12	0.12	334	0.12	0.12	334	0.12	0.12	334	0.12	0.12
3	2017	365	748	0.27	0.40	748	0.27	0.40	748	0.27	0.40	748	0.27	0.40
4	2018	365	1,402	0.51	0.91	1,402	0.51	0.91	1,402	0.51	0.91	1,402	0.51	0.91
5	2019	365	1,338	0.49	1.40	1,338	0.49	1.40	1,338	0.49	1.40	1,338	0.49	1.40
6	2020	366	1,162	0.43	1.82	1,162	0.43	1.82	1,162	0.43	1.82	1,162	0.43	1.82
7	2021	365	1,128	0.41	2.23	1,128	0.41	2.23	1,128	0.41	2.23	1,128	0.41	2.23
8	2022	365	888	0.32	2.56	888	0.32	2.56	888	0.32	2.56	888	0.32	2.56
9	2023	365	964	0.35	2.91	964	0.35	2.91	964	0.35	2.91	964	0.35	2.91
10	2024	366	909	0.33	3.24	909	0.33	3.24	909	0.33	3.24	909	0.33	3.24
11	2025	365	794	0.29	3.53	794	0.29	3.53	794	0.29	3.53	794	0.29	3.53
12	2026	365	760	0.28	3.81	760	0.28	3.81	760	0.28	3.81	760	0.28	3.81
13	2027	365	664	0.24	4.05	664	0.24	4.05	664	0.24	4.05	664	0.24	4.05
14	2028	366	615	0.23	4.28	615	0.23	4.28	615	0.23	4.28	615	0.23	4.28
15	2029	365	578	0.21	4.49	578	0.21	4.49	578	0.21	4.49	578	0.21	4.49
16	2030	365	547	0.20	4.69	547	0.20	4.69	547	0.20	4.69	547	0.20	4.69
17	2031	365	518	0.19	4.87	518	0.19	4.87	518	0.19	4.87	518	0.19	4.87
18	2032	366	493	0.18	5.06	493	0.18	5.06	493	0.18	5.06	493	0.18	5.06
19	2033	365	467	0.17	5.23	467	0.17	5.23	467	0.17	5.23	467	0.17	5.23
20	2034	365	444	0.16	5.39	444	0.16	5.39	444	0.16	5.39	444	0.16	5.39
21	2035	365	370	0.14	5.52	370	0.14	5.52	370	0.14	5.52	370	0.14	5.52
22	2036	366	0	0.00	5.52	0	0.00	5.52	0	0.00	5.52	0	0.00	5.52
Sub Total				5.52			5.52			5.52			5.52	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>5.52</b>			<b>5.52</b>			<b>5.52</b>			<b>5.52</b>	

## APPENDIX 5: GAS RESERVES: TABLES OF PRODUCTION PROFILES BY FIELD



CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	GAS
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	1,284	0.47	0.47	1,284	0.47	0.47	1,284	0.47	0.47	1,284	0.47	0.47
2	2016	366	1,017	0.37	0.84	1,017	0.37	0.84	1,017	0.37	0.84	1,017	0.37	0.84
3	2017	365	735	0.27	1.11	735	0.27	1.11	735	0.27	1.11	735	0.27	1.11
4	2018	365	879	0.32	1.43	879	0.32	1.43	879	0.32	1.43	879	0.32	1.43
5	2019	365	832	0.30	1.73	832	0.30	1.73	832	0.30	1.73	832	0.30	1.73
6	2020	366	704	0.26	1.99	704	0.26	1.99	704	0.26	1.99	704	0.26	1.99
7	2021	365	692	0.25	2.24	692	0.25	2.24	692	0.25	2.24	692	0.25	2.24
8	2022	365	518	0.19	2.43	518	0.19	2.43	518	0.19	2.43	518	0.19	2.43
9	2023	365	590	0.22	2.65	590	0.22	2.65	590	0.22	2.65	590	0.22	2.65
10	2024	366	559	0.20	2.85	559	0.20	2.85	559	0.20	2.85	559	0.20	2.85
11	2025	365	480	0.18	3.03	480	0.18	3.03	480	0.18	3.03	480	0.18	3.03
12	2026	365	463	0.17	3.20	463	0.17	3.20	463	0.17	3.20	463	0.17	3.20
13	2027	365	395	0.14	3.34	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
14	2028	366	364	0.13	3.47	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
15	2029	365	342	0.12	3.60	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
16	2030	365	322	0.12	3.72	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
17	2031	365	304	0.11	3.83	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
18	2032	366	287	0.11	3.93	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
19	2033	365	270	0.10	4.03	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
20	2034	365	255	0.09	4.12	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
21	2035	365	241	0.09	4.21	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
22	2036	366	0	0.00	4.21	0	0.00	3.20	0	0.00	3.20	0	0.00	3.20
Sub Total			4.21			3.20			3.20			3.20		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			4.21			3.20			3.20			3.20		

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	GAS
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	
1	2015	365	1,284	0.47	0.47	1,284	0.47	0.47	1,284	0.47	0.47	1,284	0.47	0.47
2	2016	366	1,098	0.40	0.87	1,098	0.40	0.87	1,098	0.40	0.87	1,098	0.40	0.87
3	2017	365	1,152	0.42	1.29	1,152	0.42	1.29	1,152	0.42	1.29	1,152	0.42	1.29
4	2018	365	2,135	0.78	2.07	2,135	0.78	2.07	2,135	0.78	2.07	2,135	0.78	2.07
5	2019	365	2,025	0.74	2.81	2,025	0.74	2.81	2,025	0.74	2.81	2,025	0.74	2.81
6	2020	366	1,665	0.61	3.42	1,665	0.61	3.42	1,665	0.61	3.42	1,665	0.61	3.42
7	2021	365	1,583	0.58	4.00	1,583	0.58	4.00	1,583	0.58	4.00	1,583	0.58	4.00
8	2022	365	1,145	0.42	4.41	1,145	0.42	4.41	1,145	0.42	4.41	1,145	0.42	4.41
9	2023	365	1,264	0.46	4.88	1,264	0.46	4.88	1,264	0.46	4.88	1,264	0.46	4.88
10	2024	366	1,152	0.42	5.30	1,152	0.42	5.30	1,152	0.42	5.30	1,152	0.42	5.30
11	2025	365	958	0.35	5.65	958	0.35	5.65	958	0.35	5.65	958	0.35	5.65
12	2026	365	894	0.33	5.97	894	0.33	5.97	894	0.33	5.97	894	0.33	5.97
13	2027	365	741	0.27	6.24	741	0.27	6.24	741	0.27	6.24	741	0.27	6.24
14	2028	366	571	0.21	6.45	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
15	2029	365	515	0.19	6.64	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
16	2030	365	438	0.16	6.80	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
17	2031	365	409	0.15	6.95	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
18	2032	366	382	0.14	7.09	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
19	2033	365	355	0.13	7.22	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
20	2034	365	332	0.12	7.34	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
21	2035	365	310	0.11	7.45	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
22	2036	366	0	0.00	7.45	0	0.00	6.24	0	0.00	6.24	0	0.00	6.24
Sub Total				7.45			6.24			6.24			6.24	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				7.45			6.24			6.24			6.24	

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	GAS
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	1,336	0.49	0.49	1,336	0.49	0.49	1,336	0.49	0.49	1,336	0.49	0.49
2	2016	366	1,306	0.48	0.97	1,306	0.48	0.97	1,306	0.48	0.97	1,306	0.48	0.97
3	2017	365	1,559	0.57	1.53	1,559	0.57	1.53	1,559	0.57	1.53	1,559	0.57	1.53
4	2018	365	2,936	1.07	2.61	2,936	1.07	2.61	2,936	1.07	2.61	2,936	1.07	2.61
5	2019	365	2,736	1.00	3.61	2,736	1.00	3.61	2,736	1.00	3.61	2,736	1.00	3.61
6	2020	366	2,247	0.82	4.43	2,247	0.82	4.43	2,247	0.82	4.43	2,247	0.82	4.43
7	2021	365	2,100	0.77	5.19	2,100	0.77	5.19	2,100	0.77	5.19	2,100	0.77	5.19
8	2022	365	1,554	0.57	5.76	1,554	0.57	5.76	1,554	0.57	5.76	1,554	0.57	5.76
9	2023	365	1,662	0.61	6.37	1,662	0.61	6.37	1,662	0.61	6.37	1,662	0.61	6.37
10	2024	366	1,510	0.55	6.92	1,510	0.55	6.92	1,510	0.55	6.92	1,510	0.55	6.92
11	2025	365	1,264	0.46	7.38	1,264	0.46	7.38	1,264	0.46	7.38	1,264	0.46	7.38
12	2026	365	1,114	0.41	7.79	1,114	0.41	7.79	1,114	0.41	7.79	1,114	0.41	7.79
13	2027	365	831	0.30	8.09	831	0.30	8.09	831	0.30	8.09	831	0.30	8.09
14	2028	366	698	0.26	8.35	698	0.26	8.35	698	0.26	8.35	698	0.26	8.35
15	2029	365	641	0.23	8.58	641	0.23	8.58	641	0.23	8.58	641	0.23	8.58
16	2030	365	602	0.22	8.80	602	0.22	8.80	602	0.22	8.80	602	0.22	8.80
17	2031	365	567	0.21	9.01	567	0.21	9.01	567	0.21	9.01	567	0.21	9.01
18	2032	366	537	0.20	9.20	537	0.20	9.20	537	0.20	9.20	537	0.20	9.20
19	2033	365	506	0.18	9.39	506	0.18	9.39	506	0.18	9.39	506	0.18	9.39
20	2034	365	479	0.17	9.56	479	0.17	9.56	479	0.17	9.56	479	0.17	9.56
21	2035	365	454	0.17	9.73	0	0.00	9.56	0	0.00	9.56	0	0.00	9.56
22	2036	366	0	0.00	9.73	0	0.00	9.56	0	0.00	9.56	0	0.00	9.56
Sub Total				9.73			9.56			9.56			9.56	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				9.73			9.56			9.56			9.56	

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A
Phase	GAS
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	1,390	0.51	0.51	1,390	0.51	0.51	1,390	0.51	0.51	1,390	0.51	0.51
2	2016	366	1,538	0.56	1.07	1,538	0.56	1.07	1,538	0.56	1.07	1,538	0.56	1.07
3	2017	365	2,116	0.77	1.84	2,116	0.77	1.84	2,116	0.77	1.84	2,116	0.77	1.84
4	2018	365	4,089	1.49	3.34	4,089	1.49	3.34	4,089	1.49	3.34	4,089	1.49	3.34
5	2019	365	3,697	1.35	4.68	3,697	1.35	4.68	3,697	1.35	4.68	3,697	1.35	4.68
6	2020	366	3,019	1.10	5.79	3,019	1.10	5.79	3,019	1.10	5.79	3,019	1.10	5.79
7	2021	365	2,770	1.01	6.80	2,770	1.01	6.80	2,770	1.01	6.80	2,770	1.01	6.80
8	2022	365	2,075	0.76	7.56	2,075	0.76	7.56	2,075	0.76	7.56	2,075	0.76	7.56
9	2023	365	2,157	0.79	8.34	2,157	0.79	8.34	2,157	0.79	8.34	2,157	0.79	8.34
10	2024	366	1,946	0.71	9.06	1,946	0.71	9.06	1,946	0.71	9.06	1,946	0.71	9.06
11	2025	365	1,544	0.56	9.62	1,544	0.56	9.62	1,544	0.56	9.62	1,544	0.56	9.62
12	2026	365	1,246	0.45	10.08	1,246	0.45	10.08	1,246	0.45	10.08	1,246	0.45	10.08
13	2027	365	973	0.36	10.43	973	0.36	10.43	973	0.36	10.43	973	0.36	10.43
14	2028	366	902	0.33	10.76	902	0.33	10.76	902	0.33	10.76	902	0.33	10.76
15	2029	365	849	0.31	11.07	849	0.31	11.07	849	0.31	11.07	849	0.31	11.07
16	2030	365	804	0.29	11.37	804	0.29	11.37	804	0.29	11.37	804	0.29	11.37
17	2031	365	764	0.28	11.64	764	0.28	11.64	764	0.28	11.64	764	0.28	11.64
18	2032	366	729	0.27	11.91	729	0.27	11.91	729	0.27	11.91	729	0.27	11.91
19	2033	365	694	0.25	12.16	694	0.25	12.16	694	0.25	12.16	694	0.25	12.16
20	2034	365	664	0.24	12.41	664	0.24	12.41	664	0.24	12.41	664	0.24	12.41
21	2035	365	637	0.23	12.64	637	0.23	12.64	637	0.23	12.64	637	0.23	12.64
22	2036	366	0	0.00	12.64	0	0.00	12.64	0	0.00	12.64	0	0.00	12.64
Sub Total			12.64			12.64			12.64			12.64		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			12.64			12.64			12.64			12.64		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	GAS
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	7,848	2.86	2.86	7,848	2.86	2.86	3,033	1.11	1.11	3,033	1.11	1.11
2	2016	366	6,052	2.21	5.08	6,052	2.21	5.08	2,339	0.86	1.96	2,339	0.86	1.96
3	2017	365	4,550	1.66	6.74	4,550	1.66	6.74	1,759	0.64	2.61	1,759	0.64	2.61
4	2018	365	5,600	2.04	8.78	5,600	2.04	8.78	2,165	0.79	3.40	2,165	0.79	3.40
5	2019	365	5,405	1.97	10.76	5,405	1.97	10.76	2,089	0.76	4.16	2,089	0.76	4.16
6	2020	366	4,625	1.69	12.45	4,625	1.69	12.45	1,788	0.65	4.81	1,788	0.65	4.81
7	2021	365	4,553	1.66	14.11	4,553	1.66	14.11	1,760	0.64	5.45	1,760	0.64	5.45
8	2022	365	3,400	1.24	15.35	3,400	1.24	15.35	1,314	0.48	5.93	1,314	0.48	5.93
9	2023	365	3,854	1.41	16.76	3,854	1.41	16.76	1,490	0.54	6.48	1,490	0.54	6.48
10	2024	366	3,612	1.32	18.08	3,612	1.32	18.08	1,396	0.51	6.99	1,396	0.51	6.99
11	2025	365	3,066	1.12	19.20	3,066	1.12	19.20	1,185	0.43	7.42	1,185	0.43	7.42
12	2026	365	2,918	1.07	20.27	2,918	1.07	20.27	1,128	0.41	7.83	1,128	0.41	7.83
13	2027	365	2,461	0.90	21.16	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
14	2028	366	2,236	0.82	21.98	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
15	2029	365	2,068	0.75	22.74	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
16	2030	365	1,921	0.70	23.44	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
17	2031	365	1,784	0.65	24.09	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
18	2032	366	1,661	0.61	24.70	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
19	2033	365	1,539	0.56	25.26	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
20	2034	365	1,429	0.52	25.78	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
21	2035	365	1,327	0.48	26.26	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
22	2036	366	0	0.00	26.26	0	0.00	20.27	0	0.00	7.83	0	0.00	7.83
Sub Total			26.26			20.27			7.83			7.83		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>26.26</b>			<b>20.27</b>			<b>7.83</b>			<b>7.83</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	GAS
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	
1	2015	365	7,848	2.86	2.86	7,848	2.86	2.86	3,033	1.11	1.11	3,033	1.11	1.11
2	2016	366	6,052	2.21	5.08	6,052	2.21	5.08	2,339	0.86	1.96	2,339	0.86	1.96
3	2017	365	4,550	1.66	6.74	4,550	1.66	6.74	1,759	0.64	2.61	1,759	0.64	2.61
4	2018	365	5,600	2.04	8.78	5,600	2.04	8.78	2,165	0.79	3.40	2,165	0.79	3.40
5	2019	365	5,405	1.97	10.76	5,405	1.97	10.76	2,089	0.76	4.16	2,089	0.76	4.16
6	2020	366	4,625	1.69	12.45	4,625	1.69	12.45	1,788	0.65	4.81	1,788	0.65	4.81
7	2021	365	4,553	1.66	14.11	4,553	1.66	14.11	1,760	0.64	5.45	1,760	0.64	5.45
8	2022	365	3,400	1.24	15.35	3,400	1.24	15.35	1,314	0.48	5.93	1,314	0.48	5.93
9	2023	365	3,854	1.41	16.76	3,854	1.41	16.76	1,490	0.54	6.48	1,490	0.54	6.48
10	2024	366	3,612	1.32	18.08	3,612	1.32	18.08	1,396	0.51	6.99	1,396	0.51	6.99
11	2025	365	3,066	1.12	19.20	3,066	1.12	19.20	1,185	0.43	7.42	1,185	0.43	7.42
12	2026	365	2,918	1.07	20.27	2,918	1.07	20.27	1,128	0.41	7.83	1,128	0.41	7.83
13	2027	365	2,461	0.90	21.16	2,461	0.90	21.16	951	0.35	8.18	951	0.35	8.18
14	2028	366	2,236	0.82	21.98	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
15	2029	365	2,068	0.75	22.74	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
16	2030	365	1,921	0.70	23.44	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
17	2031	365	1,784	0.65	24.09	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
18	2032	366	1,661	0.61	24.70	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
19	2033	365	1,539	0.56	25.26	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
20	2034	365	1,429	0.52	25.78	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
21	2035	365	1,327	0.48	26.26	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
22	2036	366	0	0.00	26.26	0	0.00	21.16	0	0.00	8.18	0	0.00	8.18
Sub Total			26.26			21.16			8.18			8.18		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			26.26			21.16			8.18			8.18		



RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	GAS
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	Mscf/d	Bscf	Cum.	
1	2015	365	8,588	3.13	3.13	8,588	3.13	3.13	3,320	1.21	1.21	3,320	1.21	1.21
2	2016	366	7,453	2.73	5.86	7,453	2.73	5.86	2,881	1.05	2.27	2,881	1.05	2.27
3	2017	365	5,859	2.14	8.00	5,859	2.14	8.00	2,265	0.83	3.09	2,265	0.83	3.09
4	2018	365	7,001	2.56	10.56	7,001	2.56	10.56	2,706	0.99	4.08	2,706	0.99	4.08
5	2019	365	6,819	2.49	13.05	6,819	2.49	13.05	2,636	0.96	5.04	2,636	0.96	5.04
6	2020	366	5,988	2.19	15.24	5,988	2.19	15.24	2,315	0.85	5.89	2,315	0.85	5.89
7	2021	365	5,952	2.17	17.41	5,952	2.17	17.41	2,301	0.84	6.73	2,301	0.84	6.73
8	2022	365	4,656	1.70	19.11	4,656	1.70	19.11	1,800	0.66	7.39	1,800	0.66	7.39
9	2023	365	5,238	1.91	21.02	5,238	1.91	21.02	2,025	0.74	8.13	2,025	0.74	8.13
10	2024	366	5,020	1.84	22.86	5,020	1.84	22.86	1,940	0.71	8.84	1,940	0.71	8.84
11	2025	365	4,412	1.61	24.47	4,412	1.61	24.47	1,705	0.62	9.46	1,705	0.62	9.46
12	2026	365	4,292	1.57	26.04	4,292	1.57	26.04	1,659	0.61	10.06	1,659	0.61	10.06
13	2027	365	3,761	1.37	27.41	3,761	1.37	27.41	1,454	0.53	10.59	1,454	0.53	10.59
14	2028	366	3,519	1.29	28.70	3,519	1.29	28.70	1,360	0.50	11.09	1,360	0.50	11.09
15	2029	365	3,344	1.22	29.92	3,344	1.22	29.92	1,293	0.47	11.56	1,293	0.47	11.56
16	2030	365	3,195	1.17	31.08	3,195	1.17	31.08	1,235	0.45	12.01	1,235	0.45	12.01
17	2031	365	3,056	1.12	32.20	3,056	1.12	32.20	1,181	0.43	12.45	1,181	0.43	12.45
18	2032	366	2,935	1.07	33.27	2,935	1.07	33.27	1,134	0.42	12.86	1,134	0.42	12.86
19	2033	365	2,806	1.02	34.30	2,806	1.02	34.30	1,085	0.40	13.26	1,085	0.40	13.26
20	2034	365	2,694	0.98	35.28	2,694	0.98	35.28	1,041	0.38	13.64	1,041	0.38	13.64
21	2035	365	2,589	0.95	36.22	0	0.00	35.28	0	0.00	13.64	0	0.00	13.64
22	2036	366	0	0.00	36.22	0	0.00	35.28	0	0.00	13.64	0	0.00	13.64
Sub Total				36.22			35.28			13.64			13.64	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				36.22			35.28			13.64			13.64	

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook
Phase	GAS
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	9,363	3.42	3.42	9,363	3.42	3.42	3,619	1.32	1.32	3,619	1.32	1.32
2	2016	366	9,006	3.30	6.71	9,006	3.30	6.71	3,481	1.27	2.60	3,481	1.27	2.60
3	2017	365	7,354	2.68	9.40	7,354	2.68	9.40	2,842	1.04	3.63	2,842	1.04	3.63
4	2018	365	8,633	3.15	12.55	8,633	3.15	12.55	3,337	1.22	4.85	3,337	1.22	4.85
5	2019	365	8,502	3.10	15.65	8,502	3.10	15.65	3,286	1.20	6.05	3,286	1.20	6.05
6	2020	366	7,645	2.80	18.45	7,645	2.80	18.45	2,955	1.08	7.13	2,955	1.08	7.13
7	2021	365	7,676	2.80	21.25	7,676	2.80	21.25	2,967	1.08	8.21	2,967	1.08	8.21
8	2022	365	6,236	2.28	23.53	6,236	2.28	23.53	2,411	0.88	9.09	2,411	0.88	9.09
9	2023	365	6,987	2.55	26.08	6,987	2.55	26.08	2,701	0.99	10.08	2,701	0.99	10.08
10	2024	366	6,808	2.49	28.57	6,808	2.49	28.57	2,632	0.96	11.04	2,632	0.96	11.04
11	2025	365	6,139	2.24	30.81	6,139	2.24	30.81	2,373	0.87	11.91	2,373	0.87	11.91
12	2026	365	6,058	2.21	33.02	6,058	2.21	33.02	2,342	0.85	12.76	2,342	0.85	12.76
13	2027	365	5,447	1.99	35.01	5,447	1.99	35.01	2,106	0.77	13.53	2,106	0.77	13.53
14	2028	366	5,189	1.90	36.91	5,189	1.90	36.91	2,006	0.73	14.27	2,006	0.73	14.27
15	2029	365	5,007	1.83	38.74	5,007	1.83	38.74	1,936	0.71	14.97	1,936	0.71	14.97
16	2030	365	4,855	1.77	40.51	4,855	1.77	40.51	1,877	0.69	15.66	1,877	0.69	15.66
17	2031	365	4,712	1.72	42.23	4,712	1.72	42.23	1,821	0.66	16.32	1,821	0.66	16.32
18	2032	366	4,589	1.68	43.91	4,589	1.68	43.91	1,774	0.65	16.97	1,774	0.65	16.97
19	2033	365	4,449	1.62	45.53	4,449	1.62	45.53	1,720	0.63	17.60	1,720	0.63	17.60
20	2034	365	4,329	1.58	47.11	4,329	1.58	47.11	1,673	0.61	18.21	1,673	0.61	18.21
21	2035	365	4,215	1.54	48.65	4,215	1.54	48.65	1,629	0.59	18.81	1,629	0.59	18.81
22	2036	366	0	0.00	48.65	0	0.00	48.65	0	0.00	18.81	0	0.00	18.81
Sub Total			48.65			48.65			18.81			18.81		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			48.65			48.65			18.81			18.81		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	GAS
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	522	0.19	0.19	522	0.19	0.19	522	0.19	0.19	522	0.19	0.19
2	2016	366	423	0.15	0.35	423	0.15	0.35	423	0.15	0.35	423	0.15	0.35
3	2017	365	306	0.11	0.46	306	0.11	0.46	306	0.11	0.46	306	0.11	0.46
4	2018	365	361	0.13	0.59	361	0.13	0.59	361	0.13	0.59	361	0.13	0.59
5	2019	365	332	0.12	0.71	332	0.12	0.71	332	0.12	0.71	332	0.12	0.71
6	2020	366	271	0.10	0.81	271	0.10	0.81	271	0.10	0.81	271	0.10	0.81
7	2021	365	254	0.09	0.90	254	0.09	0.90	254	0.09	0.90	254	0.09	0.90
8	2022	365	181	0.07	0.97	181	0.07	0.97	181	0.07	0.97	181	0.07	0.97
9	2023	365	197	0.07	1.04	197	0.07	1.04	197	0.07	1.04	197	0.07	1.04
10	2024	366	175	0.06	1.10	175	0.06	1.10	175	0.06	1.10	175	0.06	1.10
11	2025	365	142	0.05	1.16	142	0.05	1.16	142	0.05	1.16	142	0.05	1.16
12	2026	365	129	0.05	1.20	129	0.05	1.20	129	0.05	1.20	129	0.05	1.20
13	2027	365	104	0.04	1.24	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
14	2028	366	90	0.03	1.27	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
15	2029	365	80	0.03	1.30	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
16	2030	365	71	0.03	1.33	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
17	2031	365	63	0.02	1.35	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
18	2032	366	57	0.02	1.37	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
19	2033	365	50	0.02	1.39	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
20	2034	365	45	0.02	1.41	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
21	2035	365	40	0.01	1.42	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
22	2036	366	0	0.00	1.42	0	0.00	1.20	0	0.00	1.20	0	0.00	1.20
Sub Total			1.42			1.20			1.20			1.20		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>1.42</b>			<b>1.20</b>			<b>1.20</b>			<b>1.20</b>		

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	GAS
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	522	0.19	0.19	522	0.19	0.19	522	0.19	0.19	522	0.19	0.19
2	2016	366	423	0.15	0.35	423	0.15	0.35	423	0.15	0.35	423	0.15	0.35
3	2017	365	306	0.11	0.46	306	0.11	0.46	306	0.11	0.46	306	0.11	0.46
4	2018	365	361	0.13	0.59	361	0.13	0.59	361	0.13	0.59	361	0.13	0.59
5	2019	365	332	0.12	0.71	332	0.12	0.71	332	0.12	0.71	332	0.12	0.71
6	2020	366	271	0.10	0.81	271	0.10	0.81	271	0.10	0.81	271	0.10	0.81
7	2021	365	254	0.09	0.90	254	0.09	0.90	254	0.09	0.90	254	0.09	0.90
8	2022	365	181	0.07	0.97	181	0.07	0.97	181	0.07	0.97	181	0.07	0.97
9	2023	365	197	0.07	1.04	197	0.07	1.04	197	0.07	1.04	197	0.07	1.04
10	2024	366	175	0.06	1.10	175	0.06	1.10	175	0.06	1.10	175	0.06	1.10
11	2025	365	142	0.05	1.16	142	0.05	1.16	142	0.05	1.16	142	0.05	1.16
12	2026	365	129	0.05	1.20	129	0.05	1.20	129	0.05	1.20	129	0.05	1.20
13	2027	365	104	0.04	1.24	104	0.04	1.24	104	0.04	1.24	104	0.04	1.24
14	2028	366	90	0.03	1.27	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
15	2029	365	80	0.03	1.30	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
16	2030	365	71	0.03	1.33	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
17	2031	365	63	0.02	1.35	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
18	2032	366	57	0.02	1.37	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
19	2033	365	50	0.02	1.39	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
20	2034	365	45	0.02	1.41	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
21	2035	365	40	0.01	1.42	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
22	2036	366	0	0.00	1.42	0	0.00	1.24	0	0.00	1.24	0	0.00	1.24
Sub Total			1.42			1.24			1.24			1.24		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>1.42</b>			<b>1.24</b>			<b>1.24</b>			<b>1.24</b>		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	GAS
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	523	0.19	0.19	523	0.19	0.19	523	0.19	0.19	523	0.19	0.19
2	2016	366	456	0.17	0.36	456	0.17	0.36	456	0.17	0.36	456	0.17	0.36
3	2017	365	333	0.12	0.48	333	0.12	0.48	333	0.12	0.48	333	0.12	0.48
4	2018	365	372	0.14	0.62	372	0.14	0.62	372	0.14	0.62	372	0.14	0.62
5	2019	365	338	0.12	0.74	338	0.12	0.74	338	0.12	0.74	338	0.12	0.74
6	2020	366	278	0.10	0.84	278	0.10	0.84	278	0.10	0.84	278	0.10	0.84
7	2021	365	260	0.09	0.94	260	0.09	0.94	260	0.09	0.94	260	0.09	0.94
8	2022	365	193	0.07	1.01	193	0.07	1.01	193	0.07	1.01	193	0.07	1.01
9	2023	365	206	0.08	1.08	206	0.08	1.08	206	0.08	1.08	206	0.08	1.08
10	2024	366	187	0.07	1.15	187	0.07	1.15	187	0.07	1.15	187	0.07	1.15
11	2025	365	157	0.06	1.21	157	0.06	1.21	157	0.06	1.21	157	0.06	1.21
12	2026	365	146	0.05	1.26	146	0.05	1.26	146	0.05	1.26	146	0.05	1.26
13	2027	365	123	0.04	1.30	123	0.04	1.30	123	0.04	1.30	123	0.04	1.30
14	2028	366	111	0.04	1.34	111	0.04	1.34	111	0.04	1.34	111	0.04	1.34
15	2029	365	102	0.04	1.38	102	0.04	1.38	102	0.04	1.38	102	0.04	1.38
16	2030	365	94	0.03	1.42	94	0.03	1.42	94	0.03	1.42	94	0.03	1.42
17	2031	365	87	0.03	1.45	87	0.03	1.45	87	0.03	1.45	87	0.03	1.45
18	2032	366	81	0.03	1.48	81	0.03	1.48	81	0.03	1.48	81	0.03	1.48
19	2033	365	76	0.03	1.51	76	0.03	1.51	76	0.03	1.51	76	0.03	1.51
20	2034	365	71	0.03	1.53	71	0.03	1.53	71	0.03	1.53	71	0.03	1.53
21	2035	365	67	0.02	1.56	0	0.00	1.53	0	0.00	1.53	0	0.00	1.53
22	2036	366	0	0.00	1.56	0	0.00	1.53	0	0.00	1.53	0	0.00	1.53
<b>Sub Total</b>			1.56			1.53			1.53			1.53		
<b>Remaining after 2036</b>			0.00			0.00			0.00			0.00		
<b>Total</b>			1.56			1.53			1.53			1.53		

**RPS Energy** SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal
Phase	GAS
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	524	0.19	0.19	524	0.19	0.19	524	0.19	0.19	524	0.19	0.19
2	2016	366	481	0.18	0.37	481	0.18	0.37	481	0.18	0.37	481	0.18	0.37
3	2017	365	353	0.13	0.50	353	0.13	0.50	353	0.13	0.50	353	0.13	0.50
4	2018	365	379	0.14	0.63	379	0.14	0.63	379	0.14	0.63	379	0.14	0.63
5	2019	365	343	0.13	0.76	343	0.13	0.76	343	0.13	0.76	343	0.13	0.76
6	2020	366	288	0.11	0.86	288	0.11	0.86	288	0.11	0.86	288	0.11	0.86
7	2021	365	273	0.10	0.96	273	0.10	0.96	273	0.10	0.96	273	0.10	0.96
8	2022	365	211	0.08	1.04	211	0.08	1.04	211	0.08	1.04	211	0.08	1.04
9	2023	365	227	0.08	1.12	227	0.08	1.12	227	0.08	1.12	227	0.08	1.12
10	2024	366	212	0.08	1.20	212	0.08	1.20	212	0.08	1.20	212	0.08	1.20
11	2025	365	185	0.07	1.27	185	0.07	1.27	185	0.07	1.27	185	0.07	1.27
12	2026	365	177	0.06	1.33	177	0.06	1.33	177	0.06	1.33	177	0.06	1.33
13	2027	365	155	0.06	1.39	155	0.06	1.39	155	0.06	1.39	155	0.06	1.39
14	2028	366	144	0.05	1.44	144	0.05	1.44	144	0.05	1.44	144	0.05	1.44
15	2029	365	136	0.05	1.49	136	0.05	1.49	136	0.05	1.49	136	0.05	1.49
16	2030	365	130	0.05	1.54	130	0.05	1.54	130	0.05	1.54	130	0.05	1.54
17	2031	365	123	0.05	1.59	123	0.05	1.59	123	0.05	1.59	123	0.05	1.59
18	2032	366	118	0.04	1.63	118	0.04	1.63	118	0.04	1.63	118	0.04	1.63
19	2033	365	113	0.04	1.67	113	0.04	1.67	113	0.04	1.67	113	0.04	1.67
20	2034	365	108	0.04	1.71	108	0.04	1.71	108	0.04	1.71	108	0.04	1.71
21	2035	365	104	0.04	1.75	104	0.04	1.75	104	0.04	1.75	104	0.04	1.75
22	2036	366	0	0.00	1.75	0	0.00	1.75	0	0.00	1.75	0	0.00	1.75
Sub Total			1.75			1.75			1.75			1.75		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>1.75</b>			<b>1.75</b>			<b>1.75</b>			<b>1.75</b>		

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	GAS
Reserves Category	PDP

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	108	0.04	0.04	108	0.04	0.04	108	0.04	0.04	108	0.04	0.04
3	2017	365	203	0.07	0.11	203	0.07	0.11	203	0.07	0.11	203	0.07	0.11
4	2018	365	231	0.08	0.20	231	0.08	0.20	231	0.08	0.20	231	0.08	0.20
5	2019	365	203	0.07	0.27	203	0.07	0.27	203	0.07	0.27	203	0.07	0.27
6	2020	366	158	0.06	0.33	158	0.06	0.33	158	0.06	0.33	158	0.06	0.33
7	2021	365	142	0.05	0.38	142	0.05	0.38	142	0.05	0.38	142	0.05	0.38
8	2022	365	97	0.04	0.42	97	0.04	0.42	97	0.04	0.42	97	0.04	0.42
9	2023	365	101	0.04	0.45	101	0.04	0.45	101	0.04	0.45	101	0.04	0.45
10	2024	366	86	0.03	0.49	86	0.03	0.49	86	0.03	0.49	86	0.03	0.49
11	2025	365	67	0.02	0.51	67	0.02	0.51	67	0.02	0.51	67	0.02	0.51
12	2026	365	58	0.02	0.53	58	0.02	0.53	58	0.02	0.53	58	0.02	0.53
13	2027	365	45	0.02	0.55	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
14	2028	366	37	0.01	0.56	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
15	2029	365	32	0.01	0.57	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
16	2030	365	27	0.01	0.58	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
17	2031	365	23	0.01	0.59	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
18	2032	366	20	0.01	0.60	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
19	2033	365	17	0.01	0.61	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
20	2034	365	15	0.01	0.61	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
21	2035	365	13	0.00	0.62	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
22	2036	366	0	0.00	0.62	0	0.00	0.53	0	0.00	0.53	0	0.00	0.53
Sub Total				0.62				0.53			0.53			0.53
Remaining after 2036				0.00				0.00			0.00			0.00
Total				0.62				0.53			0.53			0.53

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	GAS
Reserves Category	1P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	108	0.04	0.04	108	0.04	0.04	108	0.04	0.04	108	0.04	0.04
3	2017	365	238	0.09	0.13	238	0.09	0.13	238	0.09	0.13	238	0.09	0.13
4	2018	365	573	0.21	0.34	573	0.21	0.34	573	0.21	0.34	573	0.21	0.34
5	2019	365	544	0.20	0.53	544	0.20	0.53	544	0.20	0.53	544	0.20	0.53
6	2020	366	449	0.16	0.70	449	0.16	0.70	449	0.16	0.70	449	0.16	0.70
7	2021	365	429	0.16	0.86	429	0.16	0.86	429	0.16	0.86	429	0.16	0.86
8	2022	365	311	0.11	0.97	311	0.11	0.97	311	0.11	0.97	311	0.11	0.97
9	2023	365	344	0.13	1.09	344	0.13	1.09	344	0.13	1.09	344	0.13	1.09
10	2024	366	313	0.11	1.21	313	0.11	1.21	313	0.11	1.21	313	0.11	1.21
11	2025	365	259	0.09	1.30	259	0.09	1.30	259	0.09	1.30	259	0.09	1.30
12	2026	365	241	0.09	1.39	241	0.09	1.39	241	0.09	1.39	241	0.09	1.39
13	2027	365	199	0.07	1.46	199	0.07	1.46	199	0.07	1.46	199	0.07	1.46
14	2028	366	177	0.06	1.53	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
15	2029	365	161	0.06	1.59	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
16	2030	365	148	0.05	1.64	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
17	2031	365	135	0.05	1.69	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
18	2032	366	124	0.05	1.74	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
19	2033	365	113	0.04	1.78	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
20	2034	365	104	0.04	1.82	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
21	2035	365	95	0.03	1.85	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
22	2036	366	0	0.00	1.85	0	0.00	1.46	0	0.00	1.46	0	0.00	1.46
Sub Total				1.85			1.46			1.46			1.46	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				1.85			1.46			1.46			1.46	



RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	GAS
Reserves Category	2P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	131	0.05	0.05	131	0.05	0.05	131	0.05	0.05	131	0.05	0.05
3	2017	365	330	0.12	0.17	330	0.12	0.17	330	0.12	0.17	330	0.12	0.17
4	2018	365	933	0.34	0.51	933	0.34	0.51	933	0.34	0.51	933	0.34	0.51
5	2019	365	887	0.32	0.83	887	0.32	0.83	887	0.32	0.83	887	0.32	0.83
6	2020	366	752	0.28	1.11	752	0.28	1.11	752	0.28	1.11	752	0.28	1.11
7	2021	365	722	0.26	1.37	722	0.26	1.37	722	0.26	1.37	722	0.26	1.37
8	2022	365	547	0.20	1.57	547	0.20	1.57	547	0.20	1.57	547	0.20	1.57
9	2023	365	596	0.22	1.79	596	0.22	1.79	596	0.22	1.79	596	0.22	1.79
10	2024	366	552	0.20	1.99	552	0.20	1.99	552	0.20	1.99	552	0.20	1.99
11	2025	365	469	0.17	2.16	469	0.17	2.16	469	0.17	2.16	469	0.17	2.16
12	2026	365	441	0.16	2.32	441	0.16	2.32	441	0.16	2.32	441	0.16	2.32
13	2027	365	374	0.14	2.46	374	0.14	2.46	374	0.14	2.46	374	0.14	2.46
14	2028	366	340	0.12	2.58	340	0.12	2.58	340	0.12	2.58	340	0.12	2.58
15	2029	365	313	0.11	2.70	313	0.11	2.70	313	0.11	2.70	313	0.11	2.70
16	2030	365	291	0.11	2.80	291	0.11	2.80	291	0.11	2.80	291	0.11	2.80
17	2031	365	270	0.10	2.90	270	0.10	2.90	270	0.10	2.90	270	0.10	2.90
18	2032	366	251	0.09	3.00	251	0.09	3.00	251	0.09	3.00	251	0.09	3.00
19	2033	365	233	0.09	3.08	233	0.09	3.08	233	0.09	3.08	233	0.09	3.08
20	2034	365	218	0.08	3.16	218	0.08	3.16	218	0.08	3.16	218	0.08	3.16
21	2035	365	159	0.06	3.22	0	0.00	3.16	0	0.00	3.16	0	0.00	3.16
22	2036	366	0	0.00	3.22	0	0.00	3.16	0	0.00	3.16	0	0.00	3.16
Sub Total			3.22			3.16			3.16			3.16		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			3.22			3.16			3.16			3.16		

RPS Energy

## SUMMARY OF RESERVES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South
Phase	GAS
Reserves Category	3P

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESERVES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Reserves (100% Basis)			Gross Field Reserves (100% Basis)			Hibiscus/Ping's WI share of Gross Field Reserves			Hibiscus/Ping's Net Entitlement Reserves			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	157	0.06	0.06	157	0.06	0.06	157	0.06	0.06	157	0.06	0.06
3	2017	365	454	0.17	0.22	454	0.17	0.22	454	0.17	0.22	454	0.17	0.22
4	2018	365	1,440	0.53	0.75	1,440	0.53	0.75	1,440	0.53	0.75	1,440	0.53	0.75
5	2019	365	1,363	0.50	1.25	1,363	0.50	1.25	1,363	0.50	1.25	1,363	0.50	1.25
6	2020	366	1,169	0.43	1.67	1,169	0.43	1.67	1,169	0.43	1.67	1,169	0.43	1.67
7	2021	365	1,119	0.41	2.08	1,119	0.41	2.08	1,119	0.41	2.08	1,119	0.41	2.08
8	2022	365	868	0.32	2.40	868	0.32	2.40	868	0.32	2.40	868	0.32	2.40
9	2023	365	929	0.34	2.74	929	0.34	2.74	929	0.34	2.74	929	0.34	2.74
10	2024	366	861	0.32	3.05	861	0.32	3.05	861	0.32	3.05	861	0.32	3.05
11	2025	365	738	0.27	3.32	738	0.27	3.32	738	0.27	3.32	738	0.27	3.32
12	2026	365	694	0.25	3.58	694	0.25	3.58	694	0.25	3.58	694	0.25	3.58
13	2027	365	595	0.22	3.79	595	0.22	3.79	595	0.22	3.79	595	0.22	3.79
14	2028	366	541	0.20	3.99	541	0.20	3.99	541	0.20	3.99	541	0.20	3.99
15	2029	365	500	0.18	4.17	500	0.18	4.17	500	0.18	4.17	500	0.18	4.17
16	2030	365	464	0.17	4.34	464	0.17	4.34	464	0.17	4.34	464	0.17	4.34
17	2031	365	431	0.16	4.50	431	0.16	4.50	431	0.16	4.50	431	0.16	4.50
18	2032	366	402	0.15	4.65	402	0.15	4.65	402	0.15	4.65	402	0.15	4.65
19	2033	365	373	0.14	4.78	373	0.14	4.78	373	0.14	4.78	373	0.14	4.78
20	2034	365	348	0.13	4.91	348	0.13	4.91	348	0.13	4.91	348	0.13	4.91
21	2035	365	234	0.09	5.00	234	0.09	5.00	234	0.09	5.00	234	0.09	5.00
22	2036	366	0	0.00	5.00	0	0.00	5.00	0	0.00	5.00	0	0.00	5.00
Sub Total					5.00			5.00			5.00			5.00
Remaining after 2036					0.00			0.00			0.00			0.00
Total					5.00			5.00			5.00			5.00

## APPENDIX 6: OIL CONTINGENT RESOURCES: TABLES OF PRODUCTION PROFILES BY FIELD



CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Kite
Phase	OIL
Reserves Category	1C

COMPANY INTERESTS	
Initial %	
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	626	0.23	0.23	626	0.23	0.23	626	0.23	0.23	626	0.23	0.23
7	2021	365	268	0.10	0.33	268	0.10	0.33	268	0.10	0.33	268	0.10	0.33
8	2022	365	115	0.04	0.37	115	0.04	0.37	115	0.04	0.37	115	0.04	0.37
9	2023	365	49	0.02	0.39	49	0.02	0.39	49	0.02	0.39	49	0.02	0.39
10	2024	366	21	0.01	0.39	21	0.01	0.39	21	0.01	0.39	21	0.01	0.39
11	2025	365	9	0.00	0.40	9	0.00	0.40	9	0.00	0.40	9	0.00	0.40
12	2026	365	4	0.00	0.40	4	0.00	0.40	4	0.00	0.40	4	0.00	0.40
13	2027	365	2	0.00	0.40	2	0.00	0.40	2	0.00	0.40	2	0.00	0.40
14	2028	366	1	0.00	0.40	1	0.00	0.40	1	0.00	0.40	1	0.00	0.40
15	2029	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
16	2030	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
17	2031	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
18	2032	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
19	2033	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
20	2034	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
21	2035	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
22	2036	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
Sub Total				0.40			0.40			0.40			0.40	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				0.40			0.40			0.40			0.40	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Kite
Phase	OIL
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,190	0.80	0.80	2,190	0.80	0.80	2,190	0.80	0.80	2,190	0.80	0.80
7	2021	365	939	0.34	1.14	939	0.34	1.14	939	0.34	1.14	939	0.34	1.14
8	2022	365	403	0.15	1.29	403	0.15	1.29	403	0.15	1.29	403	0.15	1.29
9	2023	365	173	0.06	1.35	173	0.06	1.35	173	0.06	1.35	173	0.06	1.35
10	2024	366	74	0.03	1.38	74	0.03	1.38	74	0.03	1.38	74	0.03	1.38
11	2025	365	32	0.01	1.39	32	0.01	1.39	32	0.01	1.39	32	0.01	1.39
12	2026	365	14	0.00	1.40	14	0.00	1.40	14	0.00	1.40	14	0.00	1.40
13	2027	365	6	0.00	1.40	6	0.00	1.40	6	0.00	1.40	6	0.00	1.40
14	2028	366	3	0.00	1.40	3	0.00	1.40	3	0.00	1.40	3	0.00	1.40
15	2029	365	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
16	2030	365	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
17	2031	365	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
18	2032	366	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
19	2033	365	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
20	2034	365	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
21	2035	365	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
22	2036	366	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40	0	0.00	1.40
Sub Total			1.40			1.40			1.40			1.40		
Remaining after 2036			0.00			0.00			0.00			0.00		
Total			1.40			1.40			1.40			1.40		

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Kite
Phase	OIL
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	4,693	1.72	1.72	4,693	1.72	1.72	4,693	1.72	1.72	4,693	1.72	1.72
7	2021	365	2,013	0.73	2.45	2,013	0.73	2.45	2,013	0.73	2.45	2,013	0.73	2.45
8	2022	365	863	0.32	2.77	863	0.32	2.77	863	0.32	2.77	863	0.32	2.77
9	2023	365	370	0.14	2.90	370	0.14	2.90	370	0.14	2.90	370	0.14	2.90
10	2024	366	159	0.06	2.96	159	0.06	2.96	159	0.06	2.96	159	0.06	2.96
11	2025	365	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99
12	2026	365	29	0.01	3.00	29	0.01	3.00	29	0.01	3.00	29	0.01	3.00
13	2027	365	13	0.00	3.00	13	0.00	3.00	13	0.00	3.00	13	0.00	3.00
14	2028	366	5	0.00	3.00	5	0.00	3.00	5	0.00	3.00	5	0.00	3.00
15	2029	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
16	2030	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
17	2031	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
18	2032	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
19	2033	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
20	2034	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
21	2035	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
22	2036	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
Sub Total				3.00			3.00			3.00			3.00	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>3.00</b>			<b>3.00</b>			<b>3.00</b>			<b>3.00</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook SE Infill
Phase	OIL
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MMbbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	275	0.10	0.10	275	0.10	0.10	106	0.04	0.04	106	0.04	0.04
5	2019	365	172	0.06	0.16	172	0.06	0.16	67	0.02	0.06	67	0.02	0.06
6	2020	366	108	0.04	0.20	108	0.04	0.20	42	0.02	0.08	42	0.02	0.08
7	2021	365	67	0.02	0.23	67	0.02	0.23	26	0.01	0.09	26	0.01	0.09
8	2022	365	42	0.02	0.24	42	0.02	0.24	16	0.01	0.09	16	0.01	0.09
9	2023	365	27	0.01	0.25	27	0.01	0.25	10	0.00	0.10	10	0.00	0.10
10	2024	366	17	0.01	0.26	17	0.01	0.26	6	0.00	0.10	6	0.00	0.10
11	2025	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
12	2026	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
13	2027	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
14	2028	366	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
15	2029	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
16	2030	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
17	2031	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
18	2032	366	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
19	2033	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
20	2034	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
21	2035	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
22	2036	366	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
Sub Total				0.26			0.26			0.10			0.10	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.26</b>			<b>0.26</b>			<b>0.10</b>			<b>0.10</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook SE Infill
Phase	OIL
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	1,374	0.50	0.50	1,374	0.50	0.50	531	0.19	0.19	531	0.19	0.19
5	2019	365	861	0.31	0.82	861	0.31	0.82	333	0.12	0.32	333	0.12	0.32
6	2020	366	540	0.20	1.01	540	0.20	1.01	209	0.08	0.39	209	0.08	0.39
7	2021	365	337	0.12	1.14	337	0.12	1.14	130	0.05	0.44	130	0.05	0.44
8	2022	365	212	0.08	1.21	212	0.08	1.21	82	0.03	0.47	82	0.03	0.47
9	2023	365	133	0.05	1.26	133	0.05	1.26	51	0.02	0.49	51	0.02	0.49
10	2024	366	83	0.03	1.29	83	0.03	1.29	32	0.01	0.50	32	0.01	0.50
11	2025	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
12	2026	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
13	2027	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
14	2028	366	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
15	2029	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
16	2030	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
17	2031	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
18	2032	366	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
19	2033	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
20	2034	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
21	2035	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
22	2036	366	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
Sub Total				1.29			1.29			0.50			0.50	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>1.29</b>			<b>1.29</b>			<b>0.50</b>			<b>0.50</b>	



## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook SE Infill
Phase	OIL
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	7,970	2.91	2.91	7,970	2.91	2.91	3,081	1.12	1.12	3,081	1.12	1.12
5	2019	365	4,997	1.82	4.73	4,997	1.82	4.73	1,931	0.70	1.83	1,931	0.70	1.83
6	2020	366	3,133	1.15	5.88	3,133	1.15	5.88	1,211	0.44	2.27	1,211	0.44	2.27
7	2021	365	1,957	0.71	6.59	1,957	0.71	6.59	756	0.28	2.55	756	0.28	2.55
8	2022	365	1,231	0.45	7.04	1,231	0.45	7.04	476	0.17	2.72	476	0.17	2.72
9	2023	365	772	0.28	7.32	772	0.28	7.32	298	0.11	2.83	298	0.11	2.83
10	2024	366	484	0.18	7.50	484	0.18	7.50	187	0.07	2.90	187	0.07	2.90
11	2025	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
12	2026	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
13	2027	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
14	2028	366	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
15	2029	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
16	2030	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
17	2031	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
18	2032	366	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
19	2033	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
20	2034	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
21	2035	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
22	2036	366	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
Sub Total				7.50			7.50			2.90			2.90	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				7.50			7.50			2.90			2.90	



**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South Infill
Phase	OIL
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)												
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources						
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl				
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50
7	2021	365	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67
8	2022	365	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72
9	2023	365	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74
10	2024	366	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75
11	2025	365	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75
12	2026	365	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75
13	2027	365	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75
14	2028	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
15	2029	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
16	2030	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
17	2031	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
18	2032	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
19	2033	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
20	2034	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
21	2035	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
22	2036	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
Sub Total				0.75			0.75			0.75			0.75			0.75	
Remaining after 2036				0.00			0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.75</b>			<b>0.75</b>			<b>0.75</b>			<b>0.75</b>			<b>0.75</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South Infill
Phase	OIL
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00
7	2021	365	913	0.33	1.34	913	0.33	1.34	913	0.33	1.34	913	0.33	1.34
8	2022	365	304	0.11	1.45	304	0.11	1.45	304	0.11	1.45	304	0.11	1.45
9	2023	365	101	0.04	1.48	101	0.04	1.48	101	0.04	1.48	101	0.04	1.48
10	2024	366	34	0.01	1.50	34	0.01	1.50	34	0.01	1.50	34	0.01	1.50
11	2025	365	11	0.00	1.50	11	0.00	1.50	11	0.00	1.50	11	0.00	1.50
12	2026	365	4	0.00	1.50	4	0.00	1.50	4	0.00	1.50	4	0.00	1.50
13	2027	365	1	0.00	1.50	1	0.00	1.50	1	0.00	1.50	1	0.00	1.50
14	2028	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
15	2029	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
16	2030	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
17	2031	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
18	2032	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
19	2033	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
20	2034	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
21	2035	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
22	2036	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
Sub Total			1.50			1.50			1.50			1.50		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>1.50</b>			<b>1.50</b>			<b>1.50</b>			<b>1.50</b>		



## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South Infill
Phase	OIL
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	5,476	2.00	2.00	5,476	2.00	2.00	5,476	2.00	2.00	5,476	2.00	2.00
7	2021	365	1,825	0.67	2.67	1,825	0.67	2.67	1,825	0.67	2.67	1,825	0.67	2.67
8	2022	365	609	0.22	2.89	609	0.22	2.89	609	0.22	2.89	609	0.22	2.89
9	2023	365	203	0.07	2.97	203	0.07	2.97	203	0.07	2.97	203	0.07	2.97
10	2024	366	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99
11	2025	365	23	0.01	3.00	23	0.01	3.00	23	0.01	3.00	23	0.01	3.00
12	2026	365	8	0.00	3.00	8	0.00	3.00	8	0.00	3.00	8	0.00	3.00
13	2027	365	3	0.00	3.00	3	0.00	3.00	3	0.00	3.00	3	0.00	3.00
14	2028	366	1	0.00	3.00	1	0.00	3.00	1	0.00	3.00	1	0.00	3.00
15	2029	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
16	2030	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
17	2031	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
18	2032	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
19	2033	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
20	2034	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
21	2035	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
22	2036	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
Sub Total				3.00			3.00			3.00			3.00	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>3.00</b>			<b>3.00</b>			<b>3.00</b>			<b>3.00</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A South Infill
Phase	OIL
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50
7	2021	365	1,061	0.39	0.89	1,061	0.39	0.89	1,061	0.39	0.89	1,061	0.39	0.89
8	2022	365	823	0.30	1.19	823	0.30	1.19	823	0.30	1.19	823	0.30	1.19
9	2023	365	638	0.23	1.42	638	0.23	1.42	638	0.23	1.42	638	0.23	1.42
10	2024	366	495	0.18	1.60	495	0.18	1.60	495	0.18	1.60	495	0.18	1.60
11	2025	365	384	0.14	1.74	384	0.14	1.74	384	0.14	1.74	384	0.14	1.74
12	2026	365	297	0.11	1.85	297	0.11	1.85	297	0.11	1.85	297	0.11	1.85
13	2027	365	231	0.08	1.94	231	0.08	1.94	231	0.08	1.94	231	0.08	1.94
14	2028	366	179	0.07	2.00	179	0.07	2.00	179	0.07	2.00	179	0.07	2.00
15	2029	365	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
16	2030	365	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
17	2031	365	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
18	2032	366	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
19	2033	365	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
20	2034	365	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
21	2035	365	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
22	2036	366	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00	0	0.00	2.00
Sub Total			2.00			2.00			2.00			2.00		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>2.00</b>			<b>2.00</b>			<b>2.00</b>			<b>2.00</b>		

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A South infill
Phase	OIL
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00
7	2021	365	2,123	0.77	1.78	2,123	0.77	1.78	2,123	0.77	1.78	2,123	0.77	1.78
8	2022	365	1,646	0.60	2.38	1,646	0.60	2.38	1,646	0.60	2.38	1,646	0.60	2.38
9	2023	365	1,276	0.47	2.84	1,276	0.47	2.84	1,276	0.47	2.84	1,276	0.47	2.84
10	2024	366	989	0.36	3.21	989	0.36	3.21	989	0.36	3.21	989	0.36	3.21
11	2025	365	767	0.28	3.49	767	0.28	3.49	767	0.28	3.49	767	0.28	3.49
12	2026	365	595	0.22	3.70	595	0.22	3.70	595	0.22	3.70	595	0.22	3.70
13	2027	365	461	0.17	3.87	461	0.17	3.87	461	0.17	3.87	461	0.17	3.87
14	2028	366	358	0.13	4.00	358	0.13	4.00	358	0.13	4.00	358	0.13	4.00
15	2029	365	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
16	2030	365	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
17	2031	365	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
18	2032	366	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
19	2033	365	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
20	2034	365	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
21	2035	365	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
22	2036	366	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00	0	0.00	4.00
Sub Total			4.00			4.00			4.00			4.00		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>4.00</b>			<b>4.00</b>			<b>4.00</b>			<b>4.00</b>		

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A South Infill
Phase	OIL
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	4,107	1.50	1.50	4,107	1.50	1.50	4,107	1.50	1.50	4,107	1.50	1.50
7	2021	365	3,184	1.16	2.67	3,184	1.16	2.67	3,184	1.16	2.67	3,184	1.16	2.67
8	2022	365	2,469	0.90	3.57	2,469	0.90	3.57	2,469	0.90	3.57	2,469	0.90	3.57
9	2023	365	1,914	0.70	4.27	1,914	0.70	4.27	1,914	0.70	4.27	1,914	0.70	4.27
10	2024	366	1,484	0.54	4.81	1,484	0.54	4.81	1,484	0.54	4.81	1,484	0.54	4.81
11	2025	365	1,151	0.42	5.23	1,151	0.42	5.23	1,151	0.42	5.23	1,151	0.42	5.23
12	2026	365	892	0.33	5.55	892	0.33	5.55	892	0.33	5.55	892	0.33	5.55
13	2027	365	692	0.25	5.81	692	0.25	5.81	692	0.25	5.81	692	0.25	5.81
14	2028	366	536	0.20	6.00	536	0.20	6.00	536	0.20	6.00	536	0.20	6.00
15	2029	365	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
16	2030	365	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
17	2031	365	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
18	2032	366	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
19	2033	365	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
20	2034	365	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
21	2035	365	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
22	2036	366	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00	0	0.00	6.00
Sub Total			6.00			6.00			6.00			6.00		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>6.00</b>			<b>6.00</b>			<b>6.00</b>			<b>6.00</b>		

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA North (Sk) Infill
Phase	OIL
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50
7	2021	365	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67
8	2022	365	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72
9	2023	365	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74
10	2024	366	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75
11	2025	365	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75
12	2026	365	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75
13	2027	365	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75
14	2028	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
15	2029	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
16	2030	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
17	2031	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
18	2032	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
19	2033	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
20	2034	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
21	2035	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
22	2036	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
Sub Total				0.75			0.75			0.75			0.75	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.75</b>			<b>0.75</b>			<b>0.75</b>			<b>0.75</b>	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA North (Sk) Infill
Phase	OIL
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00
7	2021	365	913	0.33	1.34	913	0.33	1.34	913	0.33	1.34	913	0.33	1.34
8	2022	365	304	0.11	1.45	304	0.11	1.45	304	0.11	1.45	304	0.11	1.45
9	2023	365	101	0.04	1.48	101	0.04	1.48	101	0.04	1.48	101	0.04	1.48
10	2024	366	34	0.01	1.50	34	0.01	1.50	34	0.01	1.50	34	0.01	1.50
11	2025	365	11	0.00	1.50	11	0.00	1.50	11	0.00	1.50	11	0.00	1.50
12	2026	365	4	0.00	1.50	4	0.00	1.50	4	0.00	1.50	4	0.00	1.50
13	2027	365	1	0.00	1.50	1	0.00	1.50	1	0.00	1.50	1	0.00	1.50
14	2028	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
15	2029	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
16	2030	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
17	2031	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
18	2032	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
19	2033	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
20	2034	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
21	2035	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
22	2036	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
Sub Total				1.50			1.50			1.50			1.50	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				1.50			1.50			1.50			1.50	



**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA North (Sk) Infill
Phase	OIL
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	5,476	2.00	2.00	5,476	2.00	2.00	5,476	2.00	2.00	5,476	2.00	2.00
7	2021	365	1,825	0.67	2.67	1,825	0.67	2.67	1,825	0.67	2.67	1,825	0.67	2.67
8	2022	365	608	0.22	2.89	608	0.22	2.89	608	0.22	2.89	608	0.22	2.89
9	2023	365	203	0.07	2.97	203	0.07	2.97	203	0.07	2.97	203	0.07	2.97
10	2024	366	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99
11	2025	365	23	0.01	3.00	23	0.01	3.00	23	0.01	3.00	23	0.01	3.00
12	2026	365	8	0.00	3.00	8	0.00	3.00	8	0.00	3.00	8	0.00	3.00
13	2027	365	3	0.00	3.00	3	0.00	3.00	3	0.00	3.00	3	0.00	3.00
14	2028	366	1	0.00	3.00	1	0.00	3.00	1	0.00	3.00	1	0.00	3.00
15	2029	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
16	2030	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
17	2031	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
18	2032	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
19	2033	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
20	2034	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
21	2035	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
22	2036	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
Sub Total			3.00			3.00			3.00			3.00		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>3.00</b>			<b>3.00</b>			<b>3.00</b>			<b>3.00</b>		

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA Central (Sk) Infill
Phase	OIL
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	bb/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50	1,369	0.50	0.50
7	2021	365	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67	456	0.17	0.67
8	2022	365	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72	152	0.06	0.72
9	2023	365	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74	51	0.02	0.74
10	2024	366	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75	17	0.01	0.75
11	2025	365	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75	6	0.00	0.75
12	2026	365	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75	2	0.00	0.75
13	2027	365	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75	1	0.00	0.75
14	2028	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
15	2029	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
16	2030	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
17	2031	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
18	2032	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
19	2033	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
20	2034	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
21	2035	365	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
22	2036	366	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75	0	0.00	0.75
Sub Total				0.75			0.75			0.75			0.75	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				0.75			0.75			0.75			0.75	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA Central (Sk) Infill
Phase	OIL
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00	2,738	1.00	1.00
7	2021	365	913	0.33	1.34	913	0.33	1.34	913	0.33	1.34	913	0.33	1.34
8	2022	365	304	0.11	1.45	304	0.11	1.45	304	0.11	1.45	304	0.11	1.45
9	2023	365	101	0.04	1.48	101	0.04	1.48	101	0.04	1.48	101	0.04	1.48
10	2024	366	34	0.01	1.50	34	0.01	1.50	34	0.01	1.50	34	0.01	1.50
11	2025	365	11	0.00	1.50	11	0.00	1.50	11	0.00	1.50	11	0.00	1.50
12	2026	365	4	0.00	1.50	4	0.00	1.50	4	0.00	1.50	4	0.00	1.50
13	2027	365	1	0.00	1.50	1	0.00	1.50	1	0.00	1.50	1	0.00	1.50
14	2028	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
15	2029	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
16	2030	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
17	2031	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
18	2032	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
19	2033	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
20	2034	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
21	2035	365	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
22	2036	366	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50	0	0.00	1.50
Sub Total				1.50			1.50			1.50			1.50	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>1.50</b>			<b>1.50</b>			<b>1.50</b>			<b>1.50</b>	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA Central (Sk) Infill
Phase	OIL
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	bbl/d	MM bbl	Cum. MM bbl	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	5,476	2.00	2.00	5,476	2.00	2.00	5,476	2.00	2.00	5,476	2.00	2.00
7	2021	365	1,825	0.67	2.67	1,825	0.67	2.67	1,825	0.67	2.67	1,825	0.67	2.67
8	2022	365	608	0.22	2.89	608	0.22	2.89	608	0.22	2.89	608	0.22	2.89
9	2023	365	203	0.07	2.97	203	0.07	2.97	203	0.07	2.97	203	0.07	2.97
10	2024	366	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99	68	0.02	2.99
11	2025	365	23	0.01	3.00	23	0.01	3.00	23	0.01	3.00	23	0.01	3.00
12	2026	365	8	0.00	3.00	8	0.00	3.00	8	0.00	3.00	8	0.00	3.00
13	2027	365	3	0.00	3.00	3	0.00	3.00	3	0.00	3.00	3	0.00	3.00
14	2028	366	1	0.00	3.00	1	0.00	3.00	1	0.00	3.00	1	0.00	3.00
15	2029	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
16	2030	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
17	2031	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
18	2032	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
19	2033	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
20	2034	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
21	2035	365	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
22	2036	366	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00	0	0.00	3.00
Sub Total				3.00			3.00			3.00			3.00	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				3.00			3.00			3.00			3.00	

## APPENDIX 7: GAS CONTINGENT RESOURCES: TABLES OF PRODUCTION PROFILES BY FIELD



CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Kite
Phase	GAS
Reserves Category	1C

COMPANY INTERESTS	
Initial %	
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	517	0.19	0.19	517	0.19	0.19	517	0.19	0.19	517	0.19	0.19
7	2021	365	222	0.08	0.27	222	0.08	0.27	222	0.08	0.27	222	0.08	0.27
8	2022	365	95	0.03	0.31	95	0.03	0.31	95	0.03	0.31	95	0.03	0.31
9	2023	365	41	0.01	0.32	41	0.01	0.32	41	0.01	0.32	41	0.01	0.32
10	2024	366	18	0.01	0.33	18	0.01	0.33	18	0.01	0.33	18	0.01	0.33
11	2025	365	8	0.00	0.33	8	0.00	0.33	8	0.00	0.33	8	0.00	0.33
12	2026	365	3	0.00	0.33	3	0.00	0.33	3	0.00	0.33	3	0.00	0.33
13	2027	365	1	0.00	0.33	1	0.00	0.33	1	0.00	0.33	1	0.00	0.33
14	2028	366	1	0.00	0.33	1	0.00	0.33	1	0.00	0.33	1	0.00	0.33
15	2029	365	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
16	2030	365	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
17	2031	365	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
18	2032	366	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
19	2033	365	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
20	2034	365	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
21	2035	365	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
22	2036	366	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33	0	0.00	0.33
Sub Total				0.33			0.33			0.33			0.33	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				0.33			0.33			0.33			0.33	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Kite
Phase	GAS
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)										
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources				
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf		
1	2015	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,811	0.66	0.66	1,811	0.66	0.66	0.66	1,811	0.66	0.66	1,811	0.66	0.66
7	2021	365	777	0.28	0.95	777	0.28	0.95	0.95	777	0.28	0.95	777	0.28	0.95
8	2022	365	333	0.12	1.07	333	0.12	1.07	1.07	333	0.12	1.07	333	0.12	1.07
9	2023	365	143	0.05	1.12	143	0.05	1.12	1.12	143	0.05	1.12	143	0.05	1.12
10	2024	366	61	0.02	1.14	61	0.02	1.14	1.14	61	0.02	1.14	61	0.02	1.14
11	2025	365	26	0.01	1.15	26	0.01	1.15	1.15	26	0.01	1.15	26	0.01	1.15
12	2026	365	11	0.00	1.16	11	0.00	1.16	1.16	11	0.00	1.16	11	0.00	1.16
13	2027	365	5	0.00	1.16	5	0.00	1.16	1.16	5	0.00	1.16	5	0.00	1.16
14	2028	366	2	0.00	1.16	2	0.00	1.16	1.16	2	0.00	1.16	2	0.00	1.16
15	2029	365	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
16	2030	365	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
17	2031	365	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
18	2032	366	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
19	2033	365	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
20	2034	365	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
21	2035	365	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
22	2036	366	0	0.00	1.16	0	0.00	1.16	1.16	0	0.00	1.16	0	0.00	1.16
Sub Total				1.16			1.16				1.16			1.16	
Remaining after 2036				0.00			0.00				0.00			0.00	
<b>Total</b>				<b>1.16</b>			<b>1.16</b>				<b>1.16</b>			<b>1.16</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Kite
Phase	GAS
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	3,880	1.42	1.42	3,880	1.42	1.42	3,880	1.42	1.42	3,880	1.42	1.42
7	2021	365	1,664	0.61	2.03	1,664	0.61	2.03	1,664	0.61	2.03	1,664	0.61	2.03
8	2022	365	714	0.26	2.29	714	0.26	2.29	714	0.26	2.29	714	0.26	2.29
9	2023	365	306	0.11	2.40	306	0.11	2.40	306	0.11	2.40	306	0.11	2.40
10	2024	366	131	0.05	2.45	131	0.05	2.45	131	0.05	2.45	131	0.05	2.45
11	2025	365	56	0.02	2.47	56	0.02	2.47	56	0.02	2.47	56	0.02	2.47
12	2026	365	24	0.01	2.48	24	0.01	2.48	24	0.01	2.48	24	0.01	2.48
13	2027	365	10	0.00	2.48	10	0.00	2.48	10	0.00	2.48	10	0.00	2.48
14	2028	366	4	0.00	2.48	4	0.00	2.48	4	0.00	2.48	4	0.00	2.48
15	2029	365	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
16	2030	365	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
17	2031	365	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
18	2032	366	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
19	2033	365	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
20	2034	365	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
21	2035	365	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
22	2036	366	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48	0	0.00	2.48
Sub Total				2.48			2.48			2.48			2.48	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>2.48</b>			<b>2.48</b>			<b>2.48</b>			<b>2.48</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook SE Infill
Phase	GAS
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	275	0.10	0.10	275	0.10	0.10	106	0.04	0.04	106	0.04	0.04
5	2019	365	172	0.06	0.16	172	0.06	0.16	67	0.02	0.06	67	0.02	0.06
6	2020	366	108	0.04	0.20	108	0.04	0.20	42	0.02	0.08	42	0.02	0.08
7	2021	365	67	0.02	0.23	67	0.02	0.23	26	0.01	0.09	26	0.01	0.09
8	2022	365	42	0.02	0.24	42	0.02	0.24	16	0.01	0.09	16	0.01	0.09
9	2023	365	27	0.01	0.25	27	0.01	0.25	10	0.00	0.10	10	0.00	0.10
10	2024	366	17	0.01	0.26	17	0.01	0.26	6	0.00	0.10	6	0.00	0.10
11	2025	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
12	2026	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
13	2027	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
14	2028	366	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
15	2029	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
16	2030	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
17	2031	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
18	2032	366	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
19	2033	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
20	2034	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
21	2035	365	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
22	2036	366	0	0.00	0.26	0	0.00	0.26	0	0.00	0.10	0	0.00	0.10
Sub Total				0.26			0.26			0.10			0.10	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.26</b>			<b>0.26</b>			<b>0.10</b>			<b>0.10</b>	



**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook SE Infill
Phase	GAS
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	1,374	0.50	0.50	1,374	0.50	0.50	531	0.19	0.19	531	0.19	0.19
5	2019	365	861	0.31	0.82	861	0.31	0.82	333	0.12	0.32	333	0.12	0.32
6	2020	366	540	0.20	1.01	540	0.20	1.01	209	0.08	0.39	209	0.08	0.39
7	2021	365	337	0.12	1.14	337	0.12	1.14	130	0.05	0.44	130	0.05	0.44
8	2022	365	212	0.08	1.21	212	0.08	1.21	82	0.03	0.47	82	0.03	0.47
9	2023	365	133	0.05	1.26	133	0.05	1.26	51	0.02	0.49	51	0.02	0.49
10	2024	366	83	0.03	1.29	83	0.03	1.29	32	0.01	0.50	32	0.01	0.50
11	2025	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
12	2026	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
13	2027	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
14	2028	366	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
15	2029	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
16	2030	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
17	2031	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
18	2032	366	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
19	2033	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
20	2034	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
21	2035	365	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
22	2036	366	0	0.00	1.29	0	0.00	1.29	0	0.00	0.50	0	0.00	0.50
Sub Total				1.29			1.29			0.50			0.50	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				1.29			1.29			0.50			0.50	



## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Cook SE Infill
Phase	GAS
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	38.65%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	7,970	2.91	2.91	7,970	2.91	2.91	3,081	1.12	1.12	3,081	1.12	1.12
5	2019	365	4,997	1.82	4.73	4,997	1.82	4.73	1,931	0.70	1.83	1,931	0.70	1.83
6	2020	366	3,133	1.15	5.88	3,133	1.15	5.88	1,211	0.44	2.27	1,211	0.44	2.27
7	2021	365	1,957	0.71	6.59	1,957	0.71	6.59	756	0.28	2.55	756	0.28	2.55
8	2022	365	1,231	0.45	7.04	1,231	0.45	7.04	476	0.17	2.72	476	0.17	2.72
9	2023	365	772	0.28	7.32	772	0.28	7.32	298	0.11	2.83	298	0.11	2.83
10	2024	366	484	0.18	7.50	484	0.18	7.50	187	0.07	2.90	187	0.07	2.90
11	2025	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
12	2026	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
13	2027	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
14	2028	366	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
15	2029	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
16	2030	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
17	2031	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
18	2032	366	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
19	2033	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
20	2034	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
21	2035	365	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
22	2036	366	0	0.00	7.50	0	0.00	7.50	0	0.00	2.90	0	0.00	2.90
Sub Total				7.50			7.50			2.90			2.90	
Remaining after 2036				0.00			0.00			0.00			0.00	
Total				7.50			7.50			2.90			2.90	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South Infill
Phase	GAS
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	644	0.24	0.24	644	0.24	0.24	644	0.24	0.24	644	0.24	0.24
7	2021	365	215	0.08	0.31	215	0.08	0.31	215	0.08	0.31	215	0.08	0.31
8	2022	365	72	0.03	0.34	72	0.03	0.34	72	0.03	0.34	72	0.03	0.34
9	2023	365	24	0.01	0.35	24	0.01	0.35	24	0.01	0.35	24	0.01	0.35
10	2024	366	8	0.00	0.35	8	0.00	0.35	8	0.00	0.35	8	0.00	0.35
11	2025	365	3	0.00	0.35	3	0.00	0.35	3	0.00	0.35	3	0.00	0.35
12	2026	365	1	0.00	0.35	1	0.00	0.35	1	0.00	0.35	1	0.00	0.35
13	2027	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
14	2028	366	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
15	2029	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
16	2030	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
17	2031	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
18	2032	366	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
19	2033	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
20	2034	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
21	2035	365	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
22	2036	366	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35	0	0.00	0.35
Sub Total				0.35			0.35			0.35			0.35	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.35</b>			<b>0.35</b>			<b>0.35</b>			<b>0.35</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South Infill
Phase	GAS
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,288	0.47	0.47	1,288	0.47	0.47	1,288	0.47	0.47	1,288	0.47	0.47
7	2021	365	430	0.16	0.63	430	0.16	0.63	430	0.16	0.63	430	0.16	0.63
8	2022	365	143	0.05	0.68	143	0.05	0.68	143	0.05	0.68	143	0.05	0.68
9	2023	365	48	0.02	0.70	48	0.02	0.70	48	0.02	0.70	48	0.02	0.70
10	2024	366	16	0.01	0.70	16	0.01	0.70	16	0.01	0.70	16	0.01	0.70
11	2025	365	5	0.00	0.71	5	0.00	0.71	5	0.00	0.71	5	0.00	0.71
12	2026	365	2	0.00	0.71	2	0.00	0.71	2	0.00	0.71	2	0.00	0.71
13	2027	365	1	0.00	0.71	1	0.00	0.71	1	0.00	0.71	1	0.00	0.71
14	2028	366	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
15	2029	365	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
16	2030	365	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
17	2031	365	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
18	2032	366	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
19	2033	365	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
20	2034	365	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
21	2035	365	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
22	2036	366	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71	0	0.00	0.71
Sub Total				0.71			0.71			0.71			0.71	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.71</b>			<b>0.71</b>			<b>0.71</b>			<b>0.71</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Teal South Infill
Phase	GAS
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,577	0.94	0.94	2,577	0.94	0.94	2,577	0.94	0.94	2,577	0.94	0.94
7	2021	365	859	0.31	1.26	859	0.31	1.26	859	0.31	1.26	859	0.31	1.26
8	2022	365	286	0.10	1.36	286	0.10	1.36	286	0.10	1.36	286	0.10	1.36
9	2023	365	95	0.03	1.40	95	0.03	1.40	95	0.03	1.40	95	0.03	1.40
10	2024	366	32	0.01	1.41	32	0.01	1.41	32	0.01	1.41	32	0.01	1.41
11	2025	365	11	0.00	1.41	11	0.00	1.41	11	0.00	1.41	11	0.00	1.41
12	2026	365	4	0.00	1.41	4	0.00	1.41	4	0.00	1.41	4	0.00	1.41
13	2027	365	1	0.00	1.41	1	0.00	1.41	1	0.00	1.41	1	0.00	1.41
14	2028	366	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
15	2029	365	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
16	2030	365	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
17	2031	365	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
18	2032	366	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
19	2033	365	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
20	2034	365	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
21	2035	365	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
22	2036	366	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41	0	0.00	1.41
Sub Total				1.41			1.41			1.41			1.41	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>1.41</b>			<b>1.41</b>			<b>1.41</b>			<b>1.41</b>	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A South Infill
Phase	GAS
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	274	0.10	0.10	274	0.10	0.10	274	0.10	0.10	274	0.10	0.10
7	2021	365	212	0.08	0.18	212	0.08	0.18	212	0.08	0.18	212	0.08	0.18
8	2022	365	165	0.06	0.24	165	0.06	0.24	165	0.06	0.24	165	0.06	0.24
9	2023	365	128	0.05	0.28	128	0.05	0.28	128	0.05	0.28	128	0.05	0.28
10	2024	366	99	0.04	0.32	99	0.04	0.32	99	0.04	0.32	99	0.04	0.32
11	2025	365	77	0.03	0.35	77	0.03	0.35	77	0.03	0.35	77	0.03	0.35
12	2026	365	59	0.02	0.37	59	0.02	0.37	59	0.02	0.37	59	0.02	0.37
13	2027	365	46	0.02	0.39	46	0.02	0.39	46	0.02	0.39	46	0.02	0.39
14	2028	366	36	0.01	0.40	36	0.01	0.40	36	0.01	0.40	36	0.01	0.40
15	2029	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
16	2030	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
17	2031	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
18	2032	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
19	2033	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
20	2034	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
21	2035	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
22	2036	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
Sub Total				0.40			0.40				0.40			0.40
Remaining after 2036				0.00			0.00				0.00			0.00
Total				0.40			0.40				0.40			0.40

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A South Infill
Phase	GAS
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	548	0.20	0.20	548	0.20	0.20	548	0.20	0.20	548	0.20	0.20
7	2021	365	425	0.15	0.36	425	0.15	0.36	425	0.15	0.36	425	0.15	0.36
8	2022	365	329	0.12	0.48	329	0.12	0.48	329	0.12	0.48	329	0.12	0.48
9	2023	365	255	0.09	0.57	255	0.09	0.57	255	0.09	0.57	255	0.09	0.57
10	2024	366	198	0.07	0.64	198	0.07	0.64	198	0.07	0.64	198	0.07	0.64
11	2025	365	153	0.06	0.70	153	0.06	0.70	153	0.06	0.70	153	0.06	0.70
12	2026	365	119	0.04	0.74	119	0.04	0.74	119	0.04	0.74	119	0.04	0.74
13	2027	365	92	0.03	0.77	92	0.03	0.77	92	0.03	0.77	92	0.03	0.77
14	2028	366	72	0.03	0.80	72	0.03	0.80	72	0.03	0.80	72	0.03	0.80
15	2029	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
16	2030	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
17	2031	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
18	2032	366	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
19	2033	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
20	2034	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
21	2035	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
22	2036	366	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
Sub Total			0.80			0.80			0.80			0.80		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>0.80</b>			<b>0.80</b>			<b>0.80</b>			<b>0.80</b>		

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	Guillemot A South Infill
Phase	GAS
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)										
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources				
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf		
1	2015	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	821	0.30	0.30	821	0.30	0.30	0.30	821	0.30	0.30	821	0.30	0.30
7	2021	365	637	0.23	0.53	637	0.23	0.53	0.53	637	0.23	0.53	637	0.23	0.53
8	2022	365	494	0.18	0.71	494	0.18	0.71	0.71	494	0.18	0.71	494	0.18	0.71
9	2023	365	383	0.14	0.85	383	0.14	0.85	0.85	383	0.14	0.85	383	0.14	0.85
10	2024	366	297	0.11	0.96	297	0.11	0.96	0.96	297	0.11	0.96	297	0.11	0.96
11	2025	365	230	0.08	1.05	230	0.08	1.05	1.05	230	0.08	1.05	230	0.08	1.05
12	2026	365	178	0.07	1.11	178	0.07	1.11	1.11	178	0.07	1.11	178	0.07	1.11
13	2027	365	138	0.05	1.16	138	0.05	1.16	1.16	138	0.05	1.16	138	0.05	1.16
14	2028	366	107	0.04	1.20	107	0.04	1.20	1.20	107	0.04	1.20	107	0.04	1.20
15	2029	365	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
16	2030	365	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
17	2031	365	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
18	2032	366	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
19	2033	365	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
20	2034	365	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
21	2035	365	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
22	2036	366	0	0.00	1.20	0	0.00	1.20	1.20	0	0.00	1.20	0	0.00	1.20
Sub Total				1.20			1.20				1.20			1.20	
Remaining after 2036				0.00			0.00				0.00			0.00	
<b>Total</b>				<b>1.20</b>			<b>1.20</b>				<b>1.20</b>			<b>1.20</b>	



**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA North (Sk) Infill
Phase	GAS
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	730	0.27	0.27	730	0.27	0.27	730	0.27	0.27	730	0.27	0.27
7	2021	365	243	0.09	0.36	243	0.09	0.36	243	0.09	0.36	243	0.09	0.36
8	2022	365	81	0.03	0.39	81	0.03	0.39	81	0.03	0.39	81	0.03	0.39
9	2023	365	27	0.01	0.40	27	0.01	0.40	27	0.01	0.40	27	0.01	0.40
10	2024	366	9	0.00	0.40	9	0.00	0.40	9	0.00	0.40	9	0.00	0.40
11	2025	365	3	0.00	0.40	3	0.00	0.40	3	0.00	0.40	3	0.00	0.40
12	2026	365	1	0.00	0.40	1	0.00	0.40	1	0.00	0.40	1	0.00	0.40
13	2027	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
14	2028	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
15	2029	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
16	2030	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
17	2031	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
18	2032	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
19	2033	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
20	2034	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
21	2035	365	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
22	2036	366	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40	0	0.00	0.40
Sub Total				0.40			0.40			0.40			0.40	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.40</b>			<b>0.40</b>			<b>0.40</b>			<b>0.40</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA North (Sk) Infill
Phase	GAS
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)										
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources				
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf		
1	2015	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,460	0.53	0.53	1,460	0.53	0.53	0.53	1,460	0.53	0.53	1,460	0.53	0.53
7	2021	365	487	0.18	0.71	487	0.18	0.71	0.71	487	0.18	0.71	487	0.18	0.71
8	2022	365	162	0.06	0.77	162	0.06	0.77	0.77	162	0.06	0.77	162	0.06	0.77
9	2023	365	54	0.02	0.79	54	0.02	0.79	0.79	54	0.02	0.79	54	0.02	0.79
10	2024	366	18	0.01	0.80	18	0.01	0.80	0.80	18	0.01	0.80	18	0.01	0.80
11	2025	365	6	0.00	0.80	6	0.00	0.80	0.80	6	0.00	0.80	6	0.00	0.80
12	2026	365	2	0.00	0.80	2	0.00	0.80	0.80	2	0.00	0.80	2	0.00	0.80
13	2027	365	1	0.00	0.80	1	0.00	0.80	0.80	1	0.00	0.80	1	0.00	0.80
14	2028	366	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
15	2029	365	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
16	2030	365	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
17	2031	365	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
18	2032	366	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
19	2033	365	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
20	2034	365	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
21	2035	365	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
22	2036	366	0	0.00	0.80	0	0.00	0.80	0.80	0	0.00	0.80	0	0.00	0.80
Sub Total				0.80			0.80				0.80			0.80	
Remaining after 2036				0.00			0.00				0.00			0.00	
<b>Total</b>				<b>0.80</b>			<b>0.80</b>				<b>0.80</b>			<b>0.80</b>	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA North (Sk) Infill
Phase	GAS
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)												
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources						
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf				
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,920	1.07	1.07	2,920	1.07	1.07	2,920	1.07	1.07	2,920	1.07	1.07	2,920	1.07	1.07
7	2021	365	973	0.36	1.42	973	0.36	1.42	973	0.36	1.42	973	0.36	1.42	973	0.36	1.42
8	2022	365	325	0.12	1.54	325	0.12	1.54	325	0.12	1.54	325	0.12	1.54	325	0.12	1.54
9	2023	365	108	0.04	1.58	108	0.04	1.58	108	0.04	1.58	108	0.04	1.58	108	0.04	1.58
10	2024	366	36	0.01	1.60	36	0.01	1.60	36	0.01	1.60	36	0.01	1.60	36	0.01	1.60
11	2025	365	12	0.00	1.60	12	0.00	1.60	12	0.00	1.60	12	0.00	1.60	12	0.00	1.60
12	2026	365	4	0.00	1.60	4	0.00	1.60	4	0.00	1.60	4	0.00	1.60	4	0.00	1.60
13	2027	365	1	0.00	1.60	1	0.00	1.60	1	0.00	1.60	1	0.00	1.60	1	0.00	1.60
14	2028	366	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
15	2029	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
16	2030	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
17	2031	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
18	2032	366	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
19	2033	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
20	2034	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
21	2035	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
22	2036	366	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
Sub Total				1.60			1.60			1.60			1.60			1.60	
Remaining after 2036				0.00			0.00			0.00			0.00			0.00	
<b>Total</b>				<b>1.60</b>			<b>1.60</b>			<b>1.60</b>			<b>1.60</b>			<b>1.60</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA Central (Sk) Infill
Phase	GAS
Reserves Category	1C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)										
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources				
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf		
1	2015	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	730	0.27	0.27	730	0.27	0.27	0.27	730	0.27	0.27	730	0.27	0.27
7	2021	365	243	0.09	0.36	243	0.09	0.36	0.36	243	0.09	0.36	243	0.09	0.36
8	2022	365	81	0.03	0.39	81	0.03	0.39	0.39	81	0.03	0.39	81	0.03	0.39
9	2023	365	27	0.01	0.40	27	0.01	0.40	0.40	27	0.01	0.40	27	0.01	0.40
10	2024	366	9	0.00	0.40	9	0.00	0.40	0.40	9	0.00	0.40	9	0.00	0.40
11	2025	365	3	0.00	0.40	3	0.00	0.40	0.40	3	0.00	0.40	3	0.00	0.40
12	2026	365	1	0.00	0.40	1	0.00	0.40	0.40	1	0.00	0.40	1	0.00	0.40
13	2027	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
14	2028	366	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
15	2029	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
16	2030	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
17	2031	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
18	2032	366	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
19	2033	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
20	2034	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
21	2035	365	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
22	2036	366	0	0.00	0.40	0	0.00	0.40	0.40	0	0.00	0.40	0	0.00	0.40
Sub Total				0.40			0.40				0.40			0.40	
Remaining after 2036				0.00			0.00				0.00			0.00	
<b>Total</b>				<b>0.40</b>			<b>0.40</b>				<b>0.40</b>			<b>0.40</b>	

RPS Energy

## SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA Central (Sk) Infill
Phase	GAS
Reserves Category	2C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	1,460	0.53	0.53	1,460	0.53	0.53	1,460	0.53	0.53	1,460	0.53	0.53
7	2021	365	487	0.18	0.71	487	0.18	0.71	487	0.18	0.71	487	0.18	0.71
8	2022	365	162	0.06	0.77	162	0.06	0.77	162	0.06	0.77	162	0.06	0.77
9	2023	365	54	0.02	0.79	54	0.02	0.79	54	0.02	0.79	54	0.02	0.79
10	2024	366	18	0.01	0.80	18	0.01	0.80	18	0.01	0.80	18	0.01	0.80
11	2025	365	6	0.00	0.80	6	0.00	0.80	6	0.00	0.80	6	0.00	0.80
12	2026	365	2	0.00	0.80	2	0.00	0.80	2	0.00	0.80	2	0.00	0.80
13	2027	365	1	0.00	0.80	1	0.00	0.80	1	0.00	0.80	1	0.00	0.80
14	2028	366	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
15	2029	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
16	2030	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
17	2031	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
18	2032	366	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
19	2033	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
20	2034	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
21	2035	365	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
22	2036	366	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80	0	0.00	0.80
Sub Total				0.80			0.80			0.80			0.80	
Remaining after 2036				0.00			0.00			0.00			0.00	
<b>Total</b>				<b>0.80</b>			<b>0.80</b>			<b>0.80</b>			<b>0.80</b>	

**RPS Energy** SUMMARY OF CONTINGENT RESOURCES AND FORECAST FUTURE PRODUCTION

CASE PARAMETERS	
Client	Hibiscus/Ping
Country	UK
Field	GUA Central (Sk) Infill
Phase	GAS
Reserves Category	3C

COMPANY INTERESTS	
	Initial %
Hibiscus/Ping	100.00%

Year	Production Days	TECHNICAL RESOURCES			FORECAST FUTURE FIELD PRODUCTION (AFTER ECONOMIC CUT OFF)									
		Gross Field Resources (100% Basis)			Gross Field Resources (100% Basis)			Hibiscus/Ping's WI share of Gross Field Resources			Hibiscus/Ping's Net Entitlement Resources			
		Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	Mscf/d	Bscf	Cum. Bscf	
1	2015	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
2	2016	366	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
3	2017	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
4	2018	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
5	2019	365	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00	0	0.00	0.00
6	2020	366	2,920	1.07	1.07	2,920	1.07	1.07	2,920	1.07	1.07	2,920	1.07	1.07
7	2021	365	973	0.36	1.42	973	0.36	1.42	973	0.36	1.42	973	0.36	1.42
8	2022	365	325	0.12	1.54	325	0.12	1.54	325	0.12	1.54	325	0.12	1.54
9	2023	365	108	0.04	1.58	108	0.04	1.58	108	0.04	1.58	108	0.04	1.58
10	2024	366	36	0.01	1.60	36	0.01	1.60	36	0.01	1.60	36	0.01	1.60
11	2025	365	12	0.00	1.60	12	0.00	1.60	12	0.00	1.60	12	0.00	1.60
12	2026	365	4	0.00	1.60	4	0.00	1.60	4	0.00	1.60	4	0.00	1.60
13	2027	365	1	0.00	1.60	1	0.00	1.60	1	0.00	1.60	1	0.00	1.60
14	2028	366	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
15	2029	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
16	2030	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
17	2031	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
18	2032	366	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
19	2033	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
20	2034	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
21	2035	365	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
22	2036	366	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60	0	0.00	1.60
Sub Total			1.60			1.60			1.60			1.60		
Remaining after 2036			0.00			0.00			0.00			0.00		
<b>Total</b>			<b>1.60</b>			<b>1.60</b>			<b>1.60</b>			<b>1.60</b>		

---

**APPENDIX 8: NET CASHFLOWS OF RESERVES CASES**



CASH FLOW SUMMARY NET

CASE PARAMETERS

Client	Hibiscus/RING
Country	UK
Field	Anasuria Cluster
Description	
Reserves Category	PDP

COMPANY INTERESTS

Anasuria FPSO	100.00%
Guillemot A	100.00%
Cook	38.65%
Teal	100.00%
Teal South	100.00%
Kite	100.00%

Year	PRODUCTION				REVENUE				COSTS				PRE & POST TAX CASHFLOWS					
	Days	Oil Mtbbl/d	Gas Mtbbl/d	Condensate Mtbbl/d	Total BOE Mboe/d	Oil \$MM	Gas \$MM	Condensate \$MM	Total \$MM	Capex \$MM	Opex \$MM	Abandonment \$MM	Pre-Tax CF \$MM	CT & SC \$MM	Post-Tax CF \$MM	Decomm Security \$MM	Post-Tax Post DSA CF \$MM	DCF 10% \$MM
1 2015	365	6.5	0.8	0.0	7.3	144.2	7.0	0.0	151.2	4.0	83.5	0.0	63.8	10.2	53.5	0.0	53.5	51.0
2 2016	366	5.4	0.7	0.0	6.0	139.6	6.6	0.0	146.1	39.5	85.1	0.0	21.5	11.2	10.3	0.0	10.3	8.9
3 2017	365	4.2	0.5	0.0	4.7	119.1	5.7	0.0	124.8	141.3	89.9	0.0	-106.4	3.1	-109.5	5.8	-115.3	-90.9
4 2018	365	5.0	0.6	0.0	5.6	151.5	7.1	0.0	158.6	24.3	87.5	0.0	46.8	0.0	46.8	21.8	25.0	17.9
5 2019	365	4.7	0.6	0.0	5.3	149.1	6.9	0.0	155.9	6.2	87.4	0.0	62.4	0.6	61.8	20.5	41.4	26.9
6 2020	366	3.9	0.5	0.0	4.4	130.9	5.9	0.0	136.8	7.6	91.6	0.0	37.6	11.1	26.5	17.2	9.3	5.5
7 2021	365	3.8	0.5	0.0	4.3	132.0	5.8	0.0	137.8	53.4	92.6	0.0	-8.3	5.4	-13.7	9.0	-22.7	-12.2
8 2022	365	2.8	0.4	0.0	3.2	101.1	4.4	0.0	105.4	8.6	93.1	0.0	3.8	0.0	3.8	6.6	-2.9	-1.4
9 2023	365	3.1	0.4	0.0	3.5	115.7	5.0	0.0	120.8	8.8	92.2	0.0	19.7	5.1	14.7	10.3	4.4	2.3
10 2024	366	2.9	0.4	0.0	3.3	110.0	4.8	0.0	114.8	9.0	92.1	0.0	13.7	7.1	6.6	6.9	-0.3	-0.1
11 2025	365	2.5	0.3	0.0	2.8	94.5	4.1	0.0	98.6	9.1	93.6	0.0	-4.2	2.3	-6.5	5.8	-12.3	-4.5
12 2026	365	2.3	0.3	0.0	2.6	91.4	4.0	0.0	95.3	9.3	95.4	0.0	-9.4	0.0	-9.4	5.5	-14.9	-5.0
13 2027	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	481.6	-481.6	-37.4	-444.2	-109.4	-334.8	-101.7
14 2028	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-18.7	18.7	0.0	18.7	5.2
15 2029	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 2030	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17 2031	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18 2032	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19 2033	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20 2034	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21 2035	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22 2036	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 2037	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 2038	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 2039	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total		17.2	2.2	0.0	19.4	1478.9	67.3	0.0	1546.2	321.2	1384.0	481.6	-340.6	0.0	-340.6	0.0	-340.6	-98.4
Remaining after 2039		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total		17.2	2.2	0.0	19.4	1478.9	67.3	0.0	1546.2	321.2	1384.0	481.6	-340.6	0.0	-340.6	0.0	-340.6	-98.4



# RPS Energy

## CASH FLOW SUMMARY NET

### CASE PARAMETERS

Client	Hibiscus/PING
Country	UK
Field	Anasuria Cluster
Description	
Reserves Category	1P

### COMPANY INTERESTS

Anasuria FPSO	100.00%
Guillemot A	100.00%
Cook	38.65%
Teal	100.00%
Teal South	100.00%
Kite	100.00%

Year	Production Days	PRODUCTION			REVENUE			COSTS			PRE & POST TAX CASHFLOWS							
		Oil Mtbbl/d	Gas Mtbbl/d	Condensate Mtbbl/d	Total BOE Mboe/d	Oil \$MM	Gas \$MM	Condensate \$MM	Total \$MM	Capex \$MM	Opex \$MM	Abandonment \$MM	Pre-Tax CF \$MM	CT & SC \$MM	Post-Tax CF \$MM	Decomm Security \$MM	Post-Tax Post DSA CF \$MM	DCF I0% \$MM
1	2015	365	6.5	0.8	0.0	7.3	144.2	7.0	151.2	4.0	83.5	0.0	63.8	10.2	53.5	0.0	53.5	51.0
2	2016	366	5.5	0.7	0.0	6.2	144.3	6.8	151.1	39.5	85.7	0.0	25.9	12.7	13.2	0.0	13.2	11.4
3	2017	365	5.1	0.6	0.0	5.7	145.6	7.0	152.5	164.6	93.1	0.0	-105.1	3.8	-108.9	7.1	-116.0	-91.4
4	2018	365	8.3	0.9	0.0	9.2	251.1	11.7	262.8	249.4	96.6	0.0	-83.3	0.0	-83.3	19.6	-102.9	-73.7
5	2019	365	7.8	0.9	0.0	8.7	249.7	11.4	261.0	6.2	97.3	0.0	157.5	0.0	157.5	34.3	123.3	80.3
6	2020	366	6.5	0.7	0.0	7.2	217.3	9.6	227.0	7.6	102.0	0.0	117.3	17.3	100.0	28.5	71.5	42.3
7	2021	365	6.2	0.7	0.0	6.9	216.9	9.4	226.3	53.4	103.4	0.0	69.5	22.5	46.9	27.2	19.7	10.6
8	2022	365	4.5	0.5	0.0	5.0	164.1	7.0	171.1	8.6	100.7	0.0	61.8	25.6	36.2	19.8	16.4	8.0
9	2023	365	5.0	0.6	0.0	5.6	185.9	7.9	193.8	8.8	100.0	0.0	85.0	37.6	47.4	22.0	25.3	11.3
10	2024	366	4.6	0.5	0.0	5.1	174.2	7.4	181.7	9.0	99.8	0.0	72.9	38.5	34.4	20.3	14.2	5.7
11	2025	365	3.8	0.4	0.0	4.3	147.8	6.3	154.1	9.1	101.2	0.0	43.8	26.7	17.0	11.9	5.1	1.9
12	2026	365	3.5	0.4	0.0	4.0	141.2	5.0	147.3	9.3	102.9	0.0	35.0	19.0	16.1	11.2	4.8	1.6
13	2027	365	3.0	0.3	0.0	3.3	119.7	5.1	124.8	9.5	109.2	0.0	6.1	7.9	-1.8	7.1	-8.9	-2.7
14	2028	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	491.2	-491.2	-141.8	-349.5	-209.1	-140.3	-98.8
15	2029	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-71.4	71.4	0.0	71.4	17.9
16	2030	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	2031	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	2032	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	2033	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	2034	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	2035	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	2036	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	2037	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	2038	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	2039	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total		25.8	3.0	0.0	0.0	28.7	2302.1	102.6	2404.7	579.0	1275.5	491.2	58.9	8.7	50.3	0.0	50.3	35.5
Remaining after 2039		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>		<b>25.8</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>28.7</b>	<b>2302.1</b>	<b>102.6</b>	<b>2404.7</b>	<b>579.0</b>	<b>1275.5</b>	<b>491.2</b>	<b>58.9</b>	<b>8.7</b>	<b>50.3</b>	<b>0.0</b>	<b>50.3</b>	<b>35.5</b>



CASH FLOW SUMMARY NET

CASE PARAMETERS

Client	Hibiscus/PING
Country	UK
Field	Anasuria Cluster
Description	
Reserves Category	2P

COMPANY INTERESTS

Anasuria FPSO	100.00%
Guillemot A	100.00%
Cook	38.65%
Teal	100.00%
Teal South	100.00%
Kite	100.00%

Year	PRODUCTION				REVENUE				COSTS				PRE & POST TAX CASH FLOWS					
	Production Days	Oil Mtbbl/d	Gas Mbbbl/d	Condensate Mbbbl/d	Total BOE Mboe/d	Oil SMM	Gas SMM	Condensate SMM	Total SMM	Capex SMM	Opex SMM	Abandonment SMM	Pre-Tax CF SMM	CT & SC SMM	Post-Tax CF SMM	Decomm Security SMM	Post-Tax DSA CF SMM	DCF 10% SMM
1 2015	365	6.8	0.9	0.0	7.7	150.8	7.4	0.0	158.2	4.0	82.9	0.0	71.3	12.7	58.6	0.0	58.6	55.9
2 2016	366	6.5	0.8	0.0	7.3	169.9	8.0	0.0	177.9	39.5	85.4	0.0	53.0	23.0	30.0	0.0	30.0	26.0
3 2017	365	6.6	0.8	0.0	7.3	187.4	9.1	0.0	196.5	164.6	93.6	0.0	-61.7	8.3	-70.1	9.2	-79.2	-62.4
4 2018	365	11.0	1.2	0.0	12.2	335.0	15.8	0.0	350.8	249.4	99.6	0.0	1.7	0.0	1.7	26.1	-24.4	-17.5
5 2019	365	10.4	1.1	0.0	11.5	330.7	15.2	0.0	345.9	6.2	100.6	0.0	239.2	36.9	202.2	45.4	156.8	102.1
6 2020	366	8.7	1.0	0.0	9.6	290.8	13.0	0.0	303.8	7.6	105.3	0.0	190.9	82.1	108.8	38.1	70.7	41.8
7 2021	365	8.3	0.9	0.0	9.2	288.4	12.7	0.0	301.0	53.4	106.7	0.0	140.9	78.8	62.1	36.2	25.9	13.9
8 2022	366	6.2	0.7	0.0	6.9	225.5	9.7	0.0	235.2	8.6	101.5	0.0	125.1	65.2	59.9	27.3	32.6	16.0
9 2023	365	6.8	0.8	0.0	7.5	249.8	10.8	0.0	260.6	8.8	100.6	0.0	151.2	71.2	80.0	29.6	50.3	22.4
10 2024	366	6.2	0.7	0.0	7.0	236.0	10.2	0.0	246.2	9.0	100.2	0.0	137.1	70.9	66.2	27.4	38.7	15.7
11 2025	365	5.3	0.6	0.0	5.9	204.0	8.9	0.0	212.8	9.1	101.3	0.0	102.4	57.0	45.4	23.2	22.2	8.1
12 2026	365	4.8	0.6	0.0	5.4	187.5	8.3	0.0	195.9	9.3	102.0	0.0	84.6	45.3	39.3	21.0	18.4	6.1
13 2027	365	3.7	0.5	0.0	4.2	147.8	6.9	0.0	154.7	9.5	106.3	0.0	38.9	27.1	11.8	8.8	3.1	0.9
14 2028	366	3.3	0.4	0.0	3.7	135.1	6.3	0.0	141.4	9.7	104.5	0.0	27.2	15.6	11.7	8.2	3.5	1.0
15 2029	365	3.1	0.4	0.0	3.5	128.0	5.9	0.0	134.0	9.9	106.2	0.0	17.9	10.5	7.4	7.3	0.1	0.0
16 2030	365	2.9	0.4	0.0	3.3	123.1	5.7	0.0	128.8	10.1	107.9	0.0	10.7	6.6	4.2	6.9	-2.7	-0.6
17 2031	365	2.7	0.4	0.0	3.1	118.5	5.5	0.0	124.0	10.3	109.8	0.0	3.9	3.1	0.8	6.5	-5.7	-1.2
18 2032	366	2.6	0.3	0.0	2.9	115.0	5.3	0.0	120.3	10.5	116.9	0.0	-7.1	0.7	-7.8	6.2	-13.9	-2.6
19 2033	365	2.5	0.3	0.0	2.8	110.6	5.1	0.0	115.7	10.7	115.7	0.0	-10.7	0.0	-10.7	5.8	-16.5	-2.8
20 2034	365	2.3	0.3	0.0	2.6	107.1	4.9	0.0	112.1	10.9	115.6	0.0	-14.5	0.0	-14.5	5.5	-20.0	-3.1
21 2035	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	564.3	-564.3	-188.1	-376.2	-388.7	-37.5	-5.3
22 2036	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-94.0	94.0	0.0	94.0	12.1
23 2037	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24 2038	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 2039	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total		40.4	4.8	0.0	45.2	3840.8	174.8	0.0	4015.7	651.1	2062.6	564.3	737.7	332.8	405.0	0.0	405.0	226.5
Remaining after 2039		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>		<b>40.4</b>	<b>4.8</b>	<b>0.0</b>	<b>45.2</b>	<b>3840.8</b>	<b>174.8</b>	<b>0.0</b>	<b>4015.7</b>	<b>651.1</b>	<b>2062.6</b>	<b>564.3</b>	<b>737.7</b>	<b>332.8</b>	<b>405.0</b>	<b>0.0</b>	<b>405.0</b>	<b>226.5</b>



CASH FLOW SUMMARY NET

CASE PARAMETERS

Client	Hibiscus/PING
Country	UK
Field	Anasuria Cluster
Description	
Reserves Category	3P

COMPANY INTERESTS

Anasuria FPSO	100.00%
Guillemot A	100.00%
Cook	38.65%
Teal	100.00%
Teal South	100.00%
Kite	100.00%

Year	PRODUCTION				REVENUE				COSTS				PRE & POST TAX CASHFLOWS					
	Production Days	Oil Mtbbl/d	Gas Mbbbl/d	Condensate Mbbbl/d	Total BOE Mboe/d	Oil \$MM	Gas \$MM	Condensate \$MM	Total \$MM	Capex \$MM	Opex \$MM	Abandonment \$MM	Pre-Tax CF \$MM	CT & SC \$MM	Post-Tax CF Security \$MM	Decomm Security \$MM	Post-Tax DSA CF \$MM	DOF10% \$MM
1 2015	365	7.1	1.0	0.0	8.0	157.6	7.9	0.0	165.4	4.0	82.4	0.0	79.0	15.3	63.7	0.0	63.7	60.7
2 2016	366	7.6	1.0	0.0	8.6	197.5	9.4	0.0	207.0	39.5	85.2	0.0	82.3	34.0	48.2	0.0	48.2	41.8
3 2017	365	8.4	1.0	0.0	9.4	239.4	11.8	0.0	251.2	164.6	94.6	0.0	-8.0	13.2	-21.1	11.7	-32.9	-25.9
4 2018	365	14.7	1.6	0.0	16.3	446.9	21.4	0.0	468.3	249.4	103.5	0.0	115.4	21.5	93.9	64.4	29.5	21.2
5 2019	365	13.6	1.5	0.0	15.1	434.7	20.3	0.0	455.0	6.2	104.6	0.0	344.2	117.9	227.2	59.7	167.5	109.1
6 2020	366	11.5	1.3	0.0	12.8	384.4	17.5	0.0	401.9	7.6	109.3	0.0	285.0	148.1	136.8	50.4	86.4	51.1
7 2021	365	10.9	1.2	0.0	12.1	378.6	16.9	0.0	395.5	53.4	110.9	0.0	231.2	124.5	106.6	47.6	59.1	31.8
8 2022	365	8.4	1.0	0.0	9.3	302.7	13.3	0.0	316.0	8.6	102.4	0.0	205.0	106.8	98.1	36.6	61.5	39.1
9 2023	365	8.9	1.0	0.0	9.9	329.2	14.5	0.0	343.7	8.8	101.4	0.0	233.6	112.0	121.5	39.0	82.5	36.7
10 2024	366	8.3	1.0	0.0	9.2	311.9	13.8	0.0	325.7	9.0	100.7	0.0	216.0	110.9	105.1	36.3	68.8	27.8
11 2025	365	6.8	0.8	0.0	7.6	260.6	11.8	0.0	272.4	9.1	100.7	0.0	162.5	90.2	72.3	28.5	43.9	16.1
12 2026	365	5.8	0.8	0.0	6.6	226.9	10.8	0.0	237.7	9.3	100.0	0.0	128.4	69.9	58.5	0.0	58.5	19.5
13 2027	365	4.9	0.7	0.0	5.6	196.4	9.3	0.0	205.7	9.5	105.4	0.0	90.8	51.7	39.1	0.0	39.1	11.9
14 2028	366	4.6	0.6	0.0	5.2	187.6	8.9	0.0	196.4	9.7	104.0	0.0	82.7	42.7	40.0	0.0	40.0	11.0
15 2029	365	4.3	0.6	0.0	4.9	180.7	8.5	0.0	189.3	9.9	105.7	0.0	73.7	38.3	35.3	0.0	35.3	8.9
16 2030	365	4.1	0.6	0.0	4.7	175.7	8.3	0.0	184.0	10.1	107.4	0.0	66.5	34.4	32.0	0.0	32.0	7.3
17 2031	366	4.0	0.5	0.0	4.5	171.2	8.1	0.0	179.2	10.3	109.2	0.0	59.8	31.0	28.8	0.0	28.8	6.0
18 2032	366	3.8	0.5	0.0	4.3	168.0	7.9	0.0	175.9	10.5	116.2	0.0	49.2	26.3	22.8	0.0	22.8	4.3
19 2033	365	3.6	0.5	0.0	4.1	163.4	7.7	0.0	171.1	10.7	114.9	0.0	45.5	23.3	22.1	0.0	22.1	3.8
20 2034	365	3.5	0.5	0.0	4.0	160.1	7.5	0.0	167.6	10.9	114.7	0.0	41.9	21.6	20.4	0.0	20.4	3.2
21 2035	365	3.3	0.4	0.0	3.7	154.6	7.0	0.0	161.6	11.1	116.3	0.0	34.1	18.4	15.8	0.0	15.8	2.2
22 2036	366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	575.5	-575.5	-186.2	-388.4	-374.1	-15.3	-2.0
23 2037	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
24 2038	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25 2039	365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total		54.0	6.6	0.0	60.6	5228.0	242.5	0.0	5470.5	662.3	2189.7	575.5	2043.0	969.3	1073.7	0.0	1073.7	488.0
Remaining after 2039		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total		54.0	6.6	0.0	60.6	5228.0	242.5	0.0	5470.5	662.3	2189.7	575.5	2043.0	969.3	1073.7	0.0	1073.7	488.0

**EXPERT'S REPORT ON THE FAIRNESS OF THE PURCHASE CONSIDERATION FOR THE ANASURIA CLUSTER**



309 Reading Road, Henley-on-Thames, Oxfordshire, RG9 1EL, United Kingdom  
 T +44 (0)1419 415400 F +44 (0)1491 415415 E rpsHEN@rpsgroup.com W www.rpsgroup.com

Hibiscus Petroleum Berhad  
 2<sup>nd</sup> Floor Syed Kechik Foundation Building  
 Jalan Kapas, Bangsar  
 49100 Kuala Lumpur  
 MALAYSIA

**Attn: The Board of Directors**

14<sup>th</sup> January 2016

Dear Sirs

**HIBISCUS PETROLEUM BERHAD (“HIBISCUS PETROLEUM” OR “COMPANY”)**

**EXPERT'S REPORT ON THE FAIRNESS OF THE PURCHASE CONSIDERATION FOR THE ANASURIA CLUSTER**

As part of RPS Energy Consultants Limited's (“RPS”) engagement with Hibiscus Petroleum, we have been requested to prepare this report on fairness of the purchase consideration of the Proposed Acquisition (as defined herein) for inclusion in the circular to the shareholders of Hibiscus Petroleum.

**Brief particulars of the Proposed Acquisition**

On 6 August 2015, CIMB Investment Bank Berhad, on behalf of the Board of Directors of Hibiscus Petroleum, announced that Anasuria Hibiscus UK Ltd (“Anasuria Hibiscus”), a wholly-owned subsidiary of the Company, together with Ping Petroleum UK Limited (“Ping Petroleum”), entered into the following agreements in relation to the proposed acquisition by Anasuria Hibiscus of 50% interest in the Anasuria Cluster (as defined herein) (“Proposed Acquisition”):

- (i) a conditional sale and purchase agreement with Shell U.K. Limited and Shell EP Offshore Ventures Limited (“Shell SPA”) (whereby Shell UK and Shell EP are collectively referred to as “Shell”); and
- (ii) a conditional sale and purchase agreement with Esso Exploration and Production UK Limited (“Esso UK”) (“Esso SPA”).

The Proposed Acquisition involves Anasuria Hibiscus acquiring a 50% interest in the Anasuria Cluster. Concurrently, Ping Petroleum will be acquiring the remaining 50% interest.

The Anasuria Cluster comprises a geographically focused package of operated producing fields and associated infrastructure as follows:

- (i) 100% interest in the Guillemot A field and the related field facilities (“Guillemot A Field”);
- (ii) 100% interest in the Teal field and the related field facilities (“Teal Field”);
- (iii) 100% interest in the Teal South field and the related field facilities (“Teal South Field”);
- (iv) 38.65% interest in the Cook field and the related field facilities (“Cook Field”); and

UK | USA | Canada | Australia | Malaysia | Singapore | The Netherlands | Ireland | Poland

RPS Energy Consultants Limited: Registered in England No. 3287074, 20 Western Avenue, Abingdon, Oxfordshire, OX14 4SH, United Kingdom

**RPS**

- (v) 100% ownership in the common infrastructure known as the Anasuria Floating Production Storage and Offloading unit and the related equipment (“**Anasuria FPSO**”).

(The Guillemot A Field, Teal Field, Teal South Field, Cook Field and Anasuria FPSO are collectively referred to as the “**Anasuria Cluster**”)

### **Review of Information**

In arriving at a discounted cashflow (“**DCF**”) valuation of the proposed transaction, RPS has relied on information from Hibiscus Petroleum via a Shell electronic data room and a physical data room. The data reviewed by RPS includes technical reports and interpretations, historical production data, technical and operating committee meetings, seismic data, geological models, commercial and legal documents, financial reports, budget forecasts and management presentation material.

The following information provided by Hibiscus Petroleum was also reviewed: analysis of historical costs of the Anasuria Cluster by Hibiscus Petroleum and Ping Petroleum, cost estimates by Petrofac on future capital requirements and ongoing operating costs of the Anasuria Cluster, and certain information in a due diligence draft report on the tax issues in acquiring the Anasuria Cluster prepared by CW Energy LLP.

The alternative valuation method adopted, the market comparison, required the use of public domain information from company press releases of transactions.

In arriving at the Fairness Opinion, RPS has assumed and relied upon the accuracy and completeness of the data provided by Hibiscus, and certain publicly available information.

### **Valuation Methodology**

RPS has conducted a Reserves and Resource evaluation of the Anasuria Cluster to SPE-PRMS standards. Concurrent with this, RPS performed a DCF valuation of the Anasuria Cluster. In addition RPS undertook a market comparison with a number of published similar transactions.

### **Discounted Cash Flow Valuation**

RPS production and cost forecasts for the Guillemot A, Cook, Teal and Teal South fields were generated for each field at the Proved (“**1P**”), Proved plus Probable (“**2P**”) and Proved plus Probable plus Possible (“**3P**”) Reserves in conjunction with Anasuria FPSO cost estimates. The annual forecasts of production and costs were used in the RPS UK economic cashflow model and aggregated for the 1P, 2P and 3P Reserves cases.

The following assumptions were made in the cashflow model:

1. The effective date of the valuation is 1<sup>st</sup> January 2015
2. The post-tax cashflows are discounted mid-year at a 10% discount rate to 1<sup>st</sup> January 2015
3. An annual inflation rate of 2% from 2016 onwards applies to costs and revenues
4. A constant exchange rate of 1.5 US\$ to UK£

5. Oil sales valued at the RPS Base Brent Price Forecasts of Q2 2015:

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023+
Brent US\$/bbl	60	70	77	82	86	90	94	97.64	+ 2% p.a.

6. Revenues from Gas sales based on the Base Price Forecasts of Q2 2015 for UK National Balancing Point (NBP) Gas:

Year	2015	2016	2017	2018	2019+
UK£/MMBTU	4.67	5.30	5.93	6.16	+ 2% p.a.

7. The existing legislation governing the taxation system applicable to oil and gas activities on the United Kingdom Continental Shelf (UKCS) continues for the duration of the economic life of the Anasuria Cluster, including amendments made in the 2015 Finance Act.
8. The RPS Reserves cases are truncated at the economic limit, a point in time that defines the economic life of the project. The economic limit is determined when the Anasuria cluster cumulative gross operating cashflow turns irreversibly negative. The operating cashflow for this purpose is defined on a gross basis as production revenue less operating costs

### Valuation by Comparison Approach

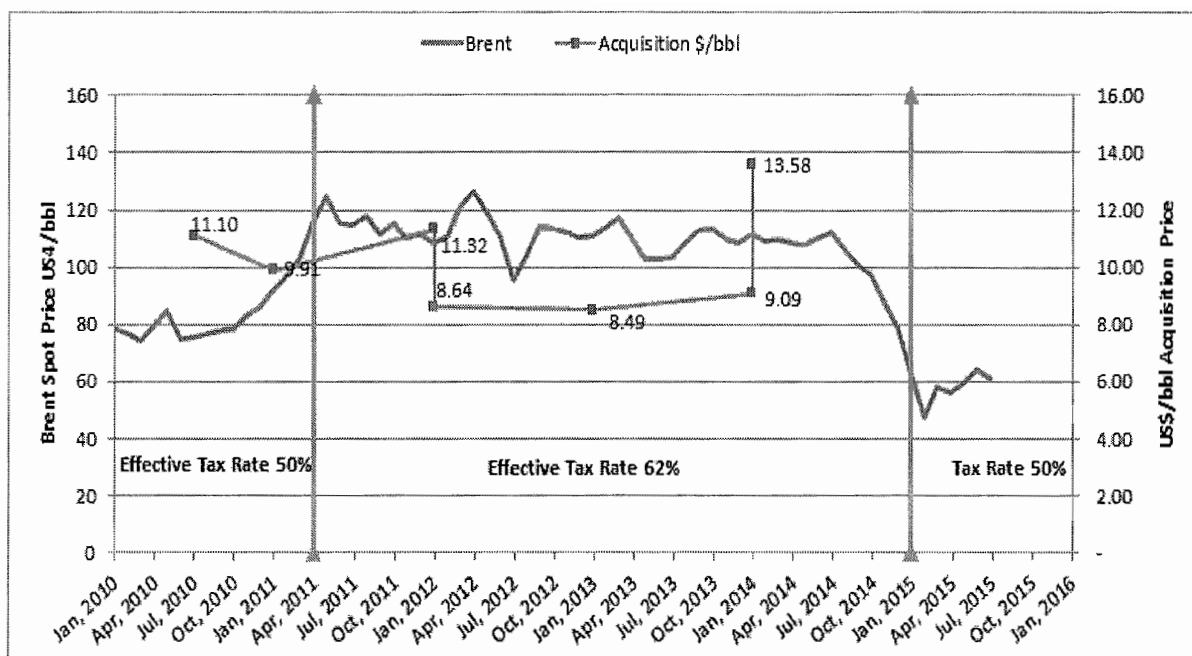
An alternative valuation approach to the discounted cashflow method was by comparison to similar market transactions. RPS has reviewed the publicly available transactions in the UK North Sea in the years 2010 to 2015, and considered those deals relating to mature oil fields for comparison with the Anasuria cluster. We discarded those transactions that:

- contained heavy oil,
- included assets which had insufficient reserves data or data obscured within larger corporate deals,
- contained large elements of infrastructure such as pipelines and onshore terminals.

This has reduced the list of deals to seven, which are broadly comparable to the Anasuria cluster. A summary of these deals is shown below.

	Effective Date	Asset name	Buyer	Seller	Deal (\$MM)	2P Reserve (MMboe)	Deal price (\$/boe)
1	1 July 2010	Triton Area , Scott & Telford, Inner Moray Firth exploration	Dana Petroleum (E&P) Limited	Petro-Canada UK Limited	372	33.5	11.10
2	1 Jan 2011	Cook	Ithaca Energy Inc.	Hess Limited	57	5.75	9.91
3	1 Jan 2012	Cook, MacCulloch	Ithaca Energy Inc.	Noble Energy Capital Limited	38.5	3.4	11.32
4	1 Jan 2012	Flotta Hub, Greater Fulmar Hub, Montrose/Arbroath hub, others	Addax Petroleum Corporation	Talisman Energy Inc.	1,500	173.7	8.64
5	1 Jan 2013	Greater Kittiwake assets	EnQuest PLC	Centrica North Sea Oil Limited	39.9	4.7	8.49
6	1 Jan 2014	Scott, Rochelle, Telford, & exploration blocks	MOL Group	Premier Oil UK Limited	130	14.3	9.09
7	1 Jan 2014	Cook, Pierce and Wytch Farm	Ithaca Energy Inc.	Sumitomo Corporation	163	12	13.58
<b>Simple Average</b>							<b>10.30</b>

In the graph of prices between 2010 and 2015, shown below, we have plotted the acquisition price in \$/boe and compared these with a plot of the publically reported Argus (Argus is a leading provider of price assessments, business intelligence and market data for the global crude oil, petroleum products, gas, LPG, coal, electricity) Brent oil spot price at the effective date of the deal.

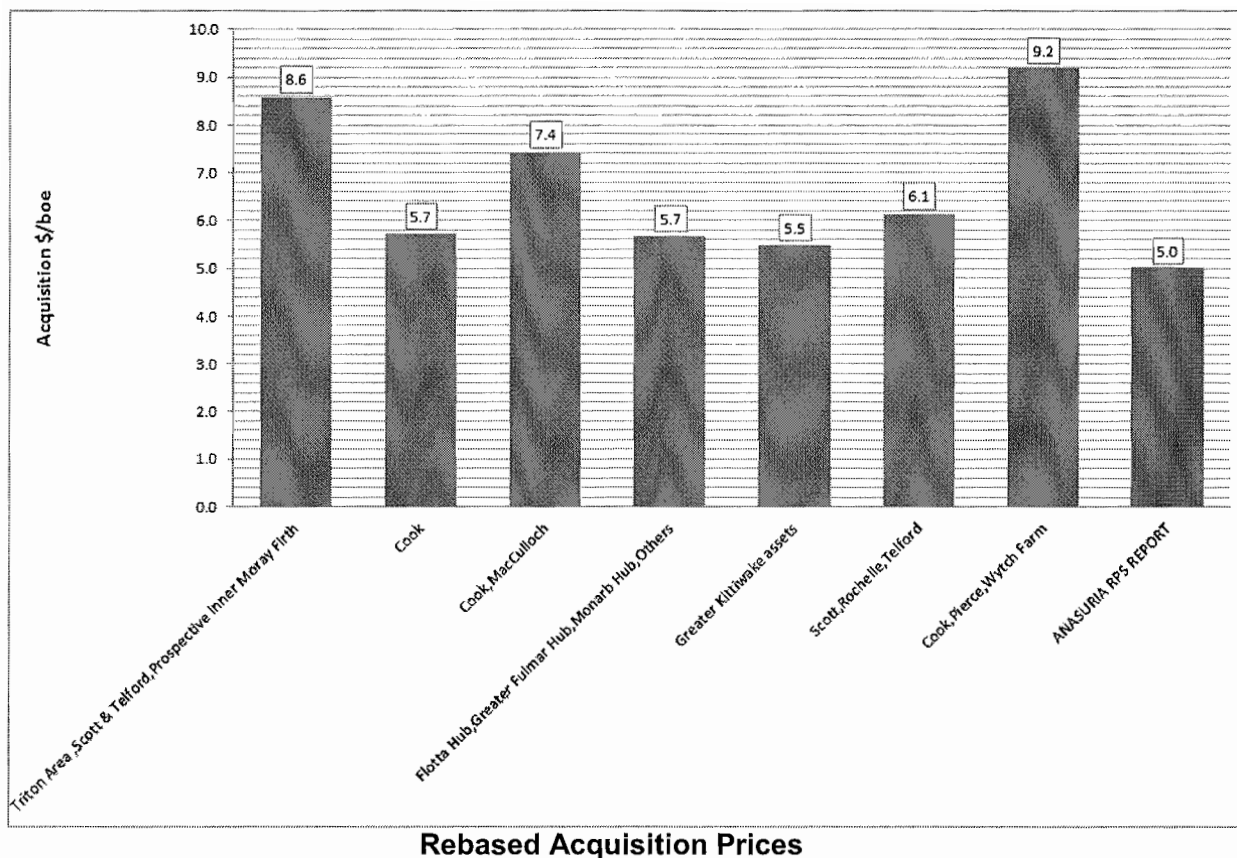


There is no apparent trend between spot oil price and the valuation \$/boe price but we have assumed that in most cases, transaction values will track medium to long term oil market expectations rather than day to day price movements. For this reason we have rebased the reported transaction values to account for current lower market conditions.

The market transactions tabulated above will have been made under different price environments and different tax rates to the current market and UK tax regime, so we have adjusted the reported transaction values for the oil price and tax rate prevailing at the effective date of the transactions. The values have been re-based to the effective date of the proposed transaction of 1 January 2015 by applying a Brent oil price of US\$55.4/bbl (daily spot Brent price) and an effective tax rate of 50%. This gives the rebased acquisition prices expressed in US\$ per barrel of oil as shown in the figure below.

The figure below also contains the RPS DCF valuation on the Anasuria Cluster. The RPS estimate of the net Shell/Esso working interest of 2P Reserves as of 1 January 2015 is 40.4 MMstb of oil and 27.9 Bscf of gas, which converts to 45.2MMboe, assuming 5,800 scf/boe. The valuation of the net Shell/Esso working interest of 2P Reserves at the RPS Base Brent price and applying a 10% discount rate is US\$ 226.5 Million. The value per barrel is therefore US\$ 5.0/boe.





### Opinion

The RPS valuation using the DCF method at 5.0 \$/boe compares to a simple average of the comparable rebased market transactions price of \$6.9/boe. The value per boe for the RPS valuation does not include any premium to the underlying DCF valuation. The difference in the average market transaction unit value and the RPS reported unit value could be accounted for by the addition of a premium to the RPS DCF assets values. Most of the reported transactions were undertaken in a period when the oil price was higher than \$100/bbl, and so a premium relative to the prevailing market conditions at the time is the likely explanation for this difference.

The comparison values from the transaction public data all precede the approximate halving in oil prices from mid-2014 to today. We believe the market sentiment in this period of higher sustained oil prices generated a premium to the underlying asset values.

In the current Brent oil price environment of approximately \$50/bbl and Brent futures prices in 2016 in the low \$50s/bbl and in 2017 at approximately \$60/bbl, we would expect a bearish sentiment to continue. Accordingly, RPS considers the DCF valuations of 1P Reserves at \$35.5 million and 2P Reserves of \$226.5 million a more accurate reflection of value than the comparison transaction values. Typically the market will pay 90 to 100 % of the Proved Value and 30 – 60 % of the Possible.

The proposed acquisition by Hibiscus and Ping Petroleum of the Anasuria Cluster is for a total consideration price of US\$105 million (US\$ 52.5 million for each of Hibiscus and Ping Petroleum). Based on the RPS discounted cash flow reserves valuation this purchase price demonstrates an allocation of the consideration as follows:

	<b>Value of Reserves NPV(10) US\$ Million</b>	<b>Weighting</b>	<b>Consideration US\$ Million</b>
Proved Reserves	35.5	100%	35.5
Proved + Probable Reserves	226.5		
Probable Reserves (by difference)	191	36%	69.5
Weighted Value			105.0

We have seen much higher weightings allocated to the values of UK North Sea Probable Reserves in previous years, but a weighting of 36% is reflective of the current bearish market conditions. We therefore consider the consideration a fair price for the Proposed Acquisition.

The evaluation reflects our informed judgement based on the SPE PRMS 2007 Standards, but is subject to generally recognised uncertainties associated with the interpretation of geological, geophysical and engineering data.

Yours faithfully

On behalf of RPS Energy Consultants Limited



**Gordon Taylor, C.Eng, C.Geol**  
**Director, Head of Subsurface**

**ADDITIONAL INFORMATION****1. RESPONSIBILITY STATEMENT**

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular. They confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular misleading.

The information on the Anasuria Cluster was obtained from the Vendors and the responsibility of our Board is limited to ensuring that this information is correctly extracted and reproduced in this Circular.

**2. CONSENTS AND CONFLICTS OF INTEREST****2.1 CIMB**

CIMB, being our Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear.

CIMB, its related and associated companies, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries and associated companies of its holding company (the "**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the role as Adviser for the Proposed Acquisition and Proposed Placement (as defined in Section 10 of this Circular). In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates and/or any other entity or person(s), hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities, and may trade or otherwise effect transactions for its own account or for the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the businesses of the CIMB Group generally acting independently of each other and accordingly, there may be situations where parts of the CIMB Group and/or its customers now have or in the future, may have interest in or take actions that may conflict with the interests of our Company and/or our affiliates.

CIMB confirms that as at the LPD, it is not aware of any circumstance that would give rise to a possible conflict of interest situation in its capacity as the Adviser to our Company for the Proposed Acquisition.

## **2.2 RPS Energy**

RPS Energy has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Report, the report in relation to the reserves and resources evaluation of the Anasuria Cluster, the report on the fairness of the purchase consideration for the Anasuria Cluster and all references thereto in the form and context in which they appear.

RPS Energy confirms that as at the LPD, it is also not aware of any possible conflict of interest which exists or is likely to exist in its capacities as the independent valuer in respect of the Anasuria Cluster, as the expert providing the report in relation to the reserves and resources evaluation of the Anasuria Cluster and as the expert providing the report on the fairness of the Purchase Consideration for the Anasuria Cluster.

## **2.3 PricewaterhouseCoopers Taxation Services Sdn Bhd (“PwC Tax”)**

PwC Tax has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the letter on policies in relation to foreign investments, taxation and repatriation of profits from the UK and all references thereto in the form and context in which they appear.

PwC Tax confirms that as at the LPD, it is also not aware of any possible conflict of interest which exists or is likely to exist, in its capacity as the expert providing the letter on policies in relation to foreign investments, taxation and repatriation of profits from the UK.

## **2.4 CMS Cameron McKenna LLP**

CMS Cameron McKenna LLP has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, legal opinion on the ownership of the title to the Anasuria Cluster and the enforceability of agreements, representations and undertakings and all references thereto in the form and context in which they appear.

CMS Cameron McKenna LLP confirms that as at the LPD, it is also not aware of any possible conflict of interest which exists or is likely to exist in its capacity as our UK legal counsel in relation to providing the legal opinion on the ownership of the title to the Anasuria Cluster and the enforceability of agreements, representations and undertakings.

### 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES OF OUR GROUP

#### 3.1 Material commitments

Save as disclosed below, as at 30 September 2015, our Directors are not aware of any material commitments contracted or known to be contracted by our Group which may have a material impact on the financial position of our Group:

	<u>RM' 000</u>
Approved and contracted for:	
- Group's material commitments	129,372
- Share of an associate's material commitments	7,272
<b>Total</b>	<b><u>136,644</u></b>
Approved but not contracted for:	
- Group's material commitments	935
- Share of joint ventures' material commitments	50,969
- Share of an associate's material commitments	40
<b>Total</b>	<b><u>51,944</u></b>

#### 3.2 Contingent liabilities

As at 30 September 2015, our Directors are not aware of any contingent liabilities which, upon becoming enforceable, may have a material impact on the financial position of our Group.

### 4. PLACEMENT EXERCISES PREVIOUSLY UNDERTAKEN BY US

During the EGM held on 26 September 2012, we obtained our shareholders' approval to undertake a placement of up to 210,000,000 new CRPS of RM0.01 each in Hibiscus Petroleum ("CRPS Placement"). The utilisation of proceeds raised from the CRPS Placement, which was completed in September 2013, is as follows:

	<u>Amount</u>
	<u>RM mil</u>
Subscription of shares in 3D Oil Limited ("3D Oil")	6.5
Farm-in investment in respect of the acquisition of a 50.1% unencumbered legal and beneficial right and interest in VIC/P57	84.0
Transaction costs and associated expenses required to undertake the subscription of shares in 3D Oil and farm-in investment in VIC/P57	6.3
Working capital	4.1
<b>Total</b>	<b><u>100.9</u></b>

In addition, during our previous annual general meeting held on 26 June 2014, we obtained our shareholders' approval to undertake a placement of up to 89,164,225 new Hibiscus Petroleum Shares pursuant to Section 132D of the Companies Act, 1965 ("**S132D Placement**"). The details of the S132D Placement, which was completed on 6 August 2015 are as follows:

Tranche	Placement Date	No. of Hibiscus Petroleum Shares	Issue price per Hibiscus Petroleum Share	Total proceeds raised
		000	RM	RM 000
1	6 March 2015	15,025	0.88	13,222
2	27 March 2015	14,117	0.85	11,999
3	22 June 2015	6,994	0.67	4,686
4	15 July 2015	18,200	0.67	12,194
5	6 August 2015	34,828	0.75	26,121
		<u>89,164</u>		<u>68,222</u>

The utilisation of proceeds raised from the S132D Placement is as follows:

	Amount
	RM mil
Capital injection into Lime Petroleum Plc	19.2
Payment of Deposit and associated costs relating to the Proposed Acquisition	19.2
Contribution to the Sea Lion exploration well	13.8
Development works of the West Seahorse oilfield	7.7
Corporate overheads and advisory fees	8.3
<b>Total</b>	<u><b>68.2</b></u>

Further, at the EGM held on 13 October 2015, we obtained our shareholders' approval for the Proposed Placement (as defined in Section 10 of this Circular). As at the LPD, the details of the Proposed Placement are as follows:

Tranche	Placement Date	No. of Hibiscus Petroleum Shares	Issue price per Hibiscus Petroleum Share	Total proceeds raised
		000	RM	RM 000
1	7 December 2015	90,000	0.235	21,150
2	21 December 2015	12,398	0.245	3,038
		<u>102,398</u>		<u>24,188</u>

As at the LPD, the proceeds raised from the Proposed Placement have been primarily utilised for on-going project expenses including those related to the drilling of the Sea Lion exploration well and for working capital purposes.

## 5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies of them are available for inspection during normal business hours at our registered office at Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia, from Mondays to Fridays (except for public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) our Memorandum and Articles of Association;
- (ii) our audited consolidated financial statements for the 9-month financial period ended 31 December 2013 and 18-month financial period ended 30 June 2015;
- (iii) the letters of consent referred to in Section 2 of this Appendix;
- (iv) the letter on policies relating to foreign investments, taxation and repatriation of profits from the UK as set out in Appendix II of this Circular;
- (v) the legal opinion on the ownership of title to the Anasuria Cluster and the enforceability of agreements, representations and undertakings as set out in Appendix III of this Circular;
- (vi) the Valuation Report as set out in Appendix IV of this Circular;
- (vii) the expert's report in relation to the reserves and resources evaluation on the Anasuria Cluster as set out in Appendix V of this Circular;
- (viii) the expert's report on the fairness of the purchase consideration for the Anasuria Cluster as set out in Appendix VI of this Circular;
- (ix) the Shell SPA;
- (x) the Esso SPA;
- (xi) the Vessel Sale Agreement;
- (xii) the Transfer of Operatorship Agreement; and
- (xiii) the Deed of Guarantee and Indemnity.



**HIBISCUS PETROLEUM BERHAD**

(Company No.: 798322-P)  
(Incorporated in Malaysia under the Companies Act, 1965)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of Hibiscus Petroleum Berhad (“**Hibiscus Petroleum**” or “**Company**”) will be held at Nexus 3, Level 3A, Connexion@Nexus, Bangsar South City, No. 7 Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 4 February 2016 at 4.00 p.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

**ORDINARY RESOLUTION – PROPOSED ACQUISITION**

**PROPOSED ACQUISITION BY ANASURIA HIBISCUS UK LIMITED (“ANASURIA HIBISCUS”), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF HIBISCUS PETROLEUM, OF A 50% INTEREST IN THE ANASURIA CLUSTER FROM SHELL U.K. LIMITED (“SHELL UK”), SHELL EP OFFSHORE VENTURES LIMITED (“SHELL EP”) AND ESSO EXPLORATION AND PRODUCTION UK LIMITED (“ESSO UK”) FOR A TOTAL CASH CONSIDERATION OF US\$52.5 MILLION (“PROPOSED ACQUISITION”)**

“**THAT**, subject to the approvals of all relevant regulatory authorities being obtained, approval be and is hereby given for Anasuria Hibiscus, an indirect wholly-owned subsidiary of Hibiscus Petroleum, to acquire a 50% interest in the Anasuria Cluster which comprises the following producing fields and associated infrastructure:

- (i) 100% interest in the Guillemot A field and the related field facilities;
- (ii) 100% interest in the Teal field and the related field facilities;
- (iii) 100% interest in the Teal South field and the related field facilities;
- (iv) 38.65% interest in the Cook field and the related field facilities; and
- (v) 100% ownership in the common infrastructure known as the Anasuria Floating Production Storage and Offloading unit and the related equipment,

from Shell UK, Shell EP and Esso UK for a total cash consideration of US\$52.5 million pursuant to and in accordance with the terms of the following and other related agreements:

- (a) the conditional sale and purchase agreement dated 6 August 2015 between Anasuria Hibiscus, Ping Petroleum UK Limited (“**Ping Petroleum**”), Shell UK and Shell EP; and
- (b) the conditional sale and purchase agreement dated 6 August 2015 between Anasuria Hibiscus, Ping Petroleum and Esso UK,

as further elaborated in the Company’s circular to shareholders dated 20 January 2016.



**AND THAT** the Directors of the Company, be and are hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as the Directors may consider necessary, expedient or relevant to give effect to and complete the Proposed Acquisition and with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary, expedient or relevant in the interest of the Company and to take such steps as they may deem necessary, expedient or relevant in order to implement, finalise and give full effect to the Proposed Acquisition.”

By Order of the Board

**Tai Yit Chan** (MAICSA 7009143)  
**Tan Ai Ning** (MAICSA 7015852)  
Secretaries

Selangor Darul Ehsan  
20 January 2016

**Notes:**

1. *For purposes of determining who shall be entitled to attend this meeting in accordance with Articles 65(b) and 65(c) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 27 January 2016 and only Depositors whose name appear on such Record of Depositors shall be entitled to attend, speak and vote at the said meeting.*
2. *A member shall be entitled to appoint up to two (2) proxies to attend and vote at the meeting. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at the meeting shall have the same right as a member to speak at the meeting.*
3. *A proxy or attorney or a duly authorised representative may, but need not be a member and the provisions of Section 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.*
4. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where the exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
6. *To be valid, the Form of Proxy duly completed must be deposited at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time for holding the meeting provided that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy has been duly completed by the member(s).*
7. *If the Form of Proxy is signed under the hands of an appointor or his attorney duly authorised (or if the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hands of an officer or attorney duly authorised), it should be accompanied by a statement reading "signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received". If the Form of Proxy is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Form of Proxy.*

**PERSONAL DATA POLICY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's, proxy's and/or corporate representative's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



**HIBISCUS PETROLEUM BERHAD**  
(798322-P)

CDS Account No.

**FORM OF PROXY**

I/We \_\_\_\_\_

I.C. No. / Passport No. / Company No \_\_\_\_\_

of \_\_\_\_\_

being a member of **HIBISCUS PETROLEUM BERHAD** (“**HIBISCUS PETROLEUM**” or “**Company**”), hereby appoint \_\_\_\_\_

\_\_\_\_\_ I.C. No. / Passport No. \_\_\_\_\_

of \_\_\_\_\_

or failing him/her, \_\_\_\_\_ I.C. No. / Passport No. \_\_\_\_\_

of \_\_\_\_\_

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy, to vote for me/us on my/our behalf at the EXTRAORDINARY GENERAL MEETING of the Company to be held at Nexus 3, Level 3A, Connexion@Nexus, Bangsar South City, No. 7 Jalan Kerinchi, 59200 Kuala Lumpur on Thursday, 4 February 2016 at 4.00 p.m. or at any adjournment thereof, on the following resolution referred to in the Notice of the Extraordinary General Meeting by indicating an “X” in the space provided below:-

Item	Resolution	FOR	AGAINST
1.	Ordinary Resolution – Proposed Acquisition		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature/Common Seal	
Number of shares held	

For appointment of two proxies, percentage of shareholdings to be represented by the proxies			
	No. of shares	Percentage	
Proxy 1			%
Proxy 2			%
		100	%



**Notes:**

1. *For purposes of determining who shall be entitled to attend this meeting in accordance with Articles 65(b) and 65(c) of the Company's Articles of Association and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 27 January 2016 and only Depositors whose names appear on such Record of Depositors shall be entitled to attend, speak and vote at the said meeting.*
2. *A member shall be entitled to appoint up to two (2) proxies to attend and vote at the meeting. Where a member appoints two (2) or more proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. A proxy appointed to attend and vote at the meeting shall have the same right as a member to speak at the meeting.*
3. *A proxy or attorney or a duly authorised representative may, but need not be a member and the provisions of Section 149(1)(a) and (b) of the Companies Act, 1965 shall not apply to the Company.*
4. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint more than one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. Where the exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*
6. *To be valid, the Form of Proxy duly completed must be deposited at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than 48 hours before the time for holding the meeting provided that in the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy has been duly completed by the member(s).*
7. *If the Form of Proxy is signed under the hands of an appointor or his attorney duly authorised (or if the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hands of an officer or attorney duly authorised), it should be accompanied by a statement reading "signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received". If the Form of Proxy is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under Power of Attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the Power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the Form of Proxy.*

**PERSONAL DATA POLICY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 20 January 2016.

Fold this flap for sealing

---

Then fold here

---

AFFIX  
STAMP

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD  
Unit 32-01, Level 32  
Tower A, Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8  
Jalan Kerinchi  
59200 Kuala Lumpur

1st fold here

---