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* Associated Firm

1 August 2014

ASX Market Announcements
 ASX Limited
 20 Bridge Street
 Sydney NSW 2000

Dear Sir/Madam,

Nido Petroleum Limited (ASX: NDO): Notice of Initial Substantial Holder

We act for BCP Energy International Pte. Ltd.

We enclose a Form 603 (Notice of Initial Substantial Holder) on behalf of our client.

Yours faithfully,

Baker & McKenzie

Encl

Baker & McKenzie
 ABN 32 266 778 912

AMP Centre
 Level 27
 50 Bridge Street
 Sydney NSW 2000
 Australia

P.O. Box R126
 Royal Exchange NSW 1223
 Australia

Tel: +61 2 9225 0200
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 DX: 218 SYDNEY
 www.bakermckenzie.com

By facsimile
 1300 135 638

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Nido Petroleum LimitedACN/ARSN 086 630 373**1. Details of substantial holder (1)**Name BCP Energy International Pte. Ltd., The Bangchak Petroleum Public Company Limited & its other subsidiaries and PTT Public Company LimitedACN (if applicable) N/AThe holder became a substantial holder on 30/07/2014**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Fully paid ordinary shares	402,951,875	402,951,875	19.66%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BCP Energy International Pte. Ltd.	Right to acquire the shares under a Share Sale Agreement dated 30 July 2014 between BCP Energy International Pte. Ltd. and Petroleum International Investment Corporation (SSA) subject to foreign investment approval (copy of which is attached to this notice and marked "A")	402,951,875 fully paid ordinary shares
The Bangchak Petroleum Public Company Limited	Taken to have a relevant interest under section 608(3)(b) of the Corporations Act by reason of having control of BCP Energy International Pte. Ltd.	402,951,875 fully paid ordinary shares
Each of The Bangchak Petroleum Public Company Limited's other subsidiaries	Taken to have a relevant interest under section 608(3)(a) of the Corporations Act by reason of having voting power (through the relevant interests of its associate, The Bangchak Petroleum Public Company Limited) above 20% in BCP Energy International Pte. Ltd.	402,951,875 fully paid ordinary shares
PTT Public Company Limited	Taken to have a relevant interest under section 608(3)(a) of the Corporations Act by reason of having voting power above 20% in The Bangchak Petroleum Public Company Limited	402,951,875 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BCP Energy International Pte. Ltd., The Bangchak Petroleum Public Company Limited & its other subsidiaries and PTT Public Company Limited	Petroleum International Investment Corporation	BCP Energy International Pte. Ltd. when the foreign investment approval condition to acquisition of the shares under the SSA is satisfied	402,951,875 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash [insert]	Non-cash	
BCP Energy International Pte. Ltd., The Bangchak Petroleum Public Company Limited & its other subsidiaries and PTT Public Company Limited	30 July 2014	5.5 cents per ordinary share	Nil	402,951,875 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BCP Energy International Pte. Ltd., The Bangchak Petroleum Public Company Limited & its other subsidiaries	Related Bodies Corporate & are therefore associates under sections 9 & 11 of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BCP Energy International Pte. Ltd.	8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981
The Bangchak Petroleum Public Company Limited & its other subsidiaries	555/1 Energy Complex, 10th Floor, Building A, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900
PTT Public Company Limited	555 Vibhavadi Rangsit Road, Chutuchak Bangkok 10900

Signature

Mr. Somchai Tejavanija

sign here

Director

date 31 / 7 / 2014

Mr. Surachai Kositsareewong

sign here

Director

date 31 / 7 / 2014

Directions

1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 6. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 7. Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Details of the consideration must include any and all benefit, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Share Sale Agreement

BCP Energy International Pte. Ltd.

**Petroleum International Investment
Corporation**

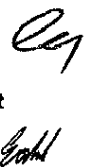
Baker & McKenzie

Solicitors
AMP Centre
Level 27
50 Bridge Street
SYDNEY NSW 2000
Tel: (02) 9225-0200
Fax: (02) 9225-1595

Ref: 2313692-v12SYDDMS

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Date 30 July 2014

Parties Petroleum International Investment Corporation of Portcullis TrustNet Chambers, P.O. Box 344, Road Town, Tortola, British Virgin Islands (*Vendor*)

BCP Energy International Pte. Ltd. of

(*Purchaser*)

Recitals

- A The Vendor is the owner of 402,951,875 fully paid ordinary shares in the Company (the *Sale Shares*).
- B The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares on the terms of this Agreement.

Operative provisions

1 Definitions and interpretation

Definitions

- 1.1 In this Agreement, unless the context otherwise requires:

Agreement means this share sale agreement.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney, Australia.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, Tax, Liability, loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Company means Nido Petroleum Limited (ACN 086 630 373).

Completion means completion of the sale and purchase of the Sale Shares in accordance with clause 6.

Completion Date means the third Business Day following the day on which the Condition is satisfied.

Condition means the condition in clause 3.1.

Controller has the meaning given in section 9 of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

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Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

FATA means the *Foreign Acquisitions and Takeovers Act 1975*.

FIRB Approval means:

- (a) the Purchaser receiving a notice, on terms acceptable to the Purchaser, from the Federal Treasurer of the Commonwealth of Australia (or his agent) to the effect that there is no objection to the Transaction under the Commonwealth Government's foreign investment policy;
- (b) the period provided for under the FATA during which the Treasurer may make orders under sections 18 or 22 of the FATA prohibiting the Transaction having elapsed without any such order being made; or
- (c) if an interim order under section 22 of the FATA prohibiting the Transaction is made, the subsequent period for making a final order prohibiting the Transaction having elapsed without any such order being made.

GST means GST as defined in the GST Act or any like tax.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Inside Information means any information in relation to the Company that is or would be "inside information" as defined in section 1042A of the Corporations Act.

Insolvency Event means for any body corporate, the happening of one or more of the following events:

- (a) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other parties:
 - (i) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed; or
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
 - (iii) a resolution that it be wound up is passed or proposed;
- (b) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (c) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
- (d) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit

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of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;

- (e) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
- (f) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;
- (g) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or is presumed to be insolvent under any applicable law;
- (h) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (i) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (j) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (k) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (j) inclusive happens to it under the law of any jurisdiction.

Liability means any liability, whether actual or contingent, present or future, quantified or unquantified.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Purchase Price has the meaning given in clause 4.1.

Purchaser Warranties means the warranties set out in Schedule 2 and **Purchaser Warranty** means any one of them.

Related Body Corporate has the meaning given in the Corporations Act.

Representative of a party includes a Related Body Corporate of that party, and an officer, employee, agent, adviser, or associate of that party or of a Related Body Corporate of that party.

Sale Shares is defined in Recital A.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or Liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation including a security interest as defined in section 12(1) and (2) of the PPSA.

Sunset Time means 5.00pm on 30 September 2014 (or any later date and time notified by the Purchaser to the Vendor before expiry of the Sunset Time).

Tax means:

- (a) a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time imposed or levied by any



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Government Agency or required to be remitted to, or collected, withheld or assessed by, any Government Agency; and

(b) any related interest, expense, fine, penalty or other charge on those amounts,

and includes any amount that a person is required to pay to another person on account of that other person's liability for Tax.

Transaction means the sale and purchase of the Sale Shares under this Agreement and all other related transactions contemplated by this Agreement.

Warranties means the warranties set out in Schedule 1 and **Warranty** means any one of them.

Interpretation

1.2 In this Agreement:

- (a) unless the context otherwise requires, a reference to:
- (i) dollars or "\$" are to Australian dollars, the lawful currency of the Commonwealth of Australia;
 - (ii) the singular includes the plural and vice versa;
 - (iii) time is to Sydney time;
 - (iv) a gender includes all genders;
 - (v) a document (including this Agreement) is a reference to that document (including any Schedules or Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (vi) parties means the parties to this Agreement;
 - (vii) a notice means all notices, approvals, demands, requests, nominations or other communications given by one party to another under or in connection with this Agreement;
 - (viii) a person (including any party) includes:
 - (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires; and
 - (B) the person's successors, permitted assigns, executors and administrators;
 - (ix) a law:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange; and
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced;

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- (x) the words *including* and *includes* mean including, but not limited to, or includes, without limitation;
 - (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - (c) headings are for convenience only and do not affect interpretation;
 - (d) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day; and
 - (e) if a period occurs from, after, until or before a day or the day of an act or event, it excludes that day.
- 1.3 This Agreement may not be construed adversely to a party only because that party was responsible for preparing it.

Payments

- 1.4 All payments required to be made under this Agreement may be made either by bank cheque or a direct transfer of immediately available funds to the bank account nominated in writing by the recipient.

2 Sale and purchase

Sale and purchase

- 2.1 The Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares on the terms of this Agreement.

Title and risk

- 2.2 Beneficial title to and risk in the Sale Shares passes to the Purchaser on Completion.

Free from Security Interests

- 2.3 The Sale Shares must be transferred free from any Security Interest and with all rights attached or accruing to them on and from Completion, other than any dividend the record date for which is on or before the Completion Date.

3 Conditions

Condition to this Agreement

- 3.1 This Agreement is conditional on FIRB Approval being obtained.
- 3.2 Despite clause 3.1, clauses 1, 3, 5, 6 and 8 will continue to operate and bind the parties from the date of this Agreement.

Best endeavours to fulfil

- 3.3 The Purchaser must use its reasonable endeavours to fulfil the Condition and the Vendor must, to the extent possible, provide reasonable assistance to the Purchaser to fulfil the Condition.




BAKER & MCKENZIE**Status of Condition**

- 3.4 The Condition is imposed for the benefit of the Purchaser and may not be waived.
- 3.5 The Purchaser must notify the Vendor within two Business Days if it becomes aware that the Condition is satisfied or becomes incapable of being satisfied.

Termination for failure of Condition

- 3.6 The Purchaser may terminate this Agreement by notice to the Vendor at any time before Completion if the Condition:
- (a) has become incapable of being satisfied; or
 - (b) has not been satisfied before the Sunset Time (or any later date and time notified by the Purchaser to the Vendor before expiry of the Sunset Time).

4 Purchase Price**Purchase Price**

- 4.1 The total price to be paid for the Sale Shares by the Purchaser to the Vendor is an amount equal to \$22,162,353.13 (the *Purchase Price*).

5 Pre-Completion**No other rights**

- 5.1 The Purchaser has no rights in relation to the shares in the Company which are held by the Vendor other than the Sale Shares, and the Vendor is entitled to deal with (or refrain from dealing with) those other shares in its absolute discretion.

Restriction on Sale of Sale Shares

- 5.2 The Vendor is prohibited from selling or otherwise transferring the Sale Shares to any other party during the term of this Agreement.

6 Completion**Timing and location**

- 6.1 Completion will take place on the Completion Date at the offices of Baker & McKenzie located at Level 27, 50 Bridge Street, Sydney NSW 2000, or any other place agreed in writing by the Vendor and the Purchaser.

Obligations of the Vendor on Completion

- 6.2 At Completion the Vendor must:
- (a) deliver to the Purchaser a transfer of the Sale Shares in customary form, duly executed by the registered holder, in favour of the Purchaser; and

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- (b) deliver to the Purchaser a certified copy of the minutes of a meeting of the board of directors of the Vendor (certified by a duly appointed officer as a true and correct copy) at which resolutions are passed authorising the execution of and the performance by the Vendor of its obligations under or in connection with this Agreement and each of the other documents to be executed by the Vendor under or in connection with this Agreement.

Obligations of the Purchaser on Completion

- 6.3 On or before Completion the Purchaser must pay the Purchase Price to the Vendor.

Simultaneous actions at Completion

- 6.4 Unless otherwise agreed by the Vendor and the Purchaser, all actions at Completion are interdependent and will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments under this Agreement due to be made at Completion have been made.

7 Warranties**Vendor Warranties**

- 7.1 The Vendor warrants to the Purchaser that each Warranty is true and correct at the date of this Agreement and at Completion.

Purchaser Warranties

- 7.2 The Purchaser warrants to the Vendor that each Purchaser Warranty is true and correct at the date of this Agreement and at Completion.

Separate Warranties

- 7.3 Each Warranty and each Purchaser Warranty is a separate warranty. The interpretation of any Warranty or any Purchaser Warranty may not be restricted by reference to or inference from any other Warranty or any Purchaser Warranty.

8 Confidentiality and announcements**Provisions to remain confidential**

- 8.1 Except as permitted under clause 8.2, each party must not, and must procure that its Representatives do not, without the prior written consent of the other party, disclose:
- (a) the content of negotiations leading up to or relating to this Agreement; or
 - (b) any information received or obtained by it or its Representatives regarding the other party or its Representatives.

Permitted disclosures

- 8.2 A party may make disclosures:
- (a) as agreed by the other party in writing;

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- (b) for the purpose of that party or its related entities making announcements to the stock exchanges on which the Company and they are listed;
- (c) to those of its Representatives as the party reasonably thinks necessary to give effect to or enforce this Agreement but only on a confidential basis;
- (d) if required by law or a Government Agency, but only as far as practicable and lawful after the form and terms of that disclosure have been notified to the other party, and the other party has had a reasonable opportunity to comment on the form and terms; or
- (e) if the information to be disclosed has already come into the public domain through no fault of that party, its Representatives, shareholders, or investors.

9 Restricted actions

Insider trading

- 9.1 The Vendor acknowledges and agrees that:
- (a) as at the date of this Agreement, it is not in possession of any Inside Information;
 - (b) it will not, nor cause any other person to, acquire or dispose of, or otherwise deal in, any securities in the Company or in any other entity contrary to Part 7.10, Division 3 of the Corporations Act; and
 - (c) the entry into, and performance of the Vendor's obligations under this Agreement is not, and will not, cause a breach of any provision in Part 7.10, Division 3 of the Corporations Act.

No derogation of other rights

- 9.2 The covenants contained in this Agreement are additional to, and do not derogate from, the Vendor's obligations in respect of secret and confidential information at common law or under any statute.

10 GST

- 10.1 Terms defined in the GST Act have the same meanings when used in this clause 10.
- 10.2 Unless expressly provided otherwise, any sum payable or amount used in the calculation of a sum payable under this Agreement has been determined without regard to GST and must be increased on account of any GST payable under this clause 10.
- 10.3 If any GST is payable on any taxable supply made under this Agreement to the recipient by the supplier, the recipient must pay the GST to the supplier on the earlier of the time of making payment of any monetary consideration on which the GST is calculated and the issue of an invoice relating to the taxable supply.
- 10.4 The recipient must pay the GST in the same manner as the manner of making payment of any monetary consideration on which the GST is calculated.
- 10.5 The supplier must provide as a precondition for payment by the recipient of the GST, a tax invoice or a document that the Commissioner will treat as a tax invoice.



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- 10.6 The amount recoverable on account of GST under this clause 10 by the supplier will include any fines, penalties, interest and other charges incurred as a consequence of late payment or other default by the recipient under this clause 10.

11 Notices

Requirements

- 11.1 Any notice or other communication including any request, demand, consent or approval, to or by a party to this Agreement must be:
- (a) in legible writing and in English;
 - (b) addressed to the recipient at the address, email address or facsimile number set out in this Agreement or to any other address, email address or facsimile number as that party may notify to the other party:
 - to the **Vendor**:
Attention: *Chatchai Yenbamroong*
Facsimile no: +65 6538 6585
 - to the **Purchaser**:
Attention:
Email:
 - (c) signed by the party or where the sender is a company by an authorised officer of that company; and
 - (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia), email or facsimile; and
 - (e) if sent by email, in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email.

- 11.2 The parties consent to the method of signature contained in clause 11.1(e) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

Receipt

- 11.3 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed as being given by the sender and duly received by the addressee:

- (a) if sent by hand, when left at the address of the recipient;

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- (b) if sent by prepaid post, three Business Days (if posted within Australia to an address in Australia) or 10 Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by facsimile, at the time shown on the transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number; or
- (d) if sent by email, when the sender receives an automated message confirming delivery or four hours after the email is sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that the email has not been delivered, whichever occurs first,

but if a notice is served by hand, or is received by the recipient's facsimile or via email on a day which is not a Business Day, or after 5:00pm on a Business Day, the notice is deemed to be duly received by the recipient at 9.00am on the first Business Day after that day.

12 General provisions

Entire agreement

- 12.1 This Agreement is the entire agreement of the parties about the subject matter of this Agreement and supersedes any representations, negotiations, arrangements, understandings or agreements and all other communications.

Costs

- 12.2 Except as expressly provided otherwise in this Agreement, each party must pay its own costs in respect of this Agreement and the documents and transactions contemplated by this Agreement.

Stamp duty

- 12.3 The Purchaser must pay all stamp duty (including fines and penalties) in relation to the execution and performance of this Agreement and all matters, things and documents contemplated by this Agreement.

No merger

- 12.4 The warranties, other representations and covenants by the parties in this Agreement are continuing and will not merge or be extinguished on Completion.

Indemnities

- 12.5 The indemnities contained in this Agreement are:
- (a) continuing obligations of the parties, separate and independent from their other obligations, and survive the termination of this Agreement; and
 - (b) absolute and unconditional and unaffected by anything which otherwise might have the effect of prejudicing, releasing, discharging or affecting in any other way the Liability of the party giving the indemnity.
- 12.6 It is not necessary for a party to incur expense or make a payment before enforcing a right of indemnity under this Agreement.

BAKER & MCKENZIE**Effect of termination**

- 12.7 If this Agreement is terminated, then in addition to any other rights, powers or remedies provided at law or in equity:
- (a) each party is released from its obligations under this Agreement other than under clauses 8 and 12; and
 - (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen on or before termination.

Invalid or unenforceable provisions

- 12.8 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:
- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
 - (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

Waiver and exercise of rights

- 12.9 A waiver by a party of a provision or a right under this Agreement is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- 12.10 A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- 12.11 A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- 12.12 Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Amendment

- 12.13 This Agreement and any other agreement or document referred to in this Agreement or executed in connection with this Agreement may be amended only by a document signed by the Purchaser and the Vendor.

Counterparts

- 12.14 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Further assurances

- 12.15 Each party must, at its own expense, whenever requested by another party, promptly do everything reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.



No PPSA notice unless mandatory

- 12.16 If the Purchaser determines that this Agreement contains or creates a Security Interest for the purposes of the PPSA, the Purchaser must consult with the Vendor in relation to what steps (if any) it may take to ensure that the Security Interest is enforceable, perfected and otherwise effective. The Purchaser must not apply for any registration, or give any notification, in relation to any Security Interest or disclose a copy of this Agreement without the prior written consent of the Vendor.
- 12.17 The Vendor does not need to give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

Assignment

- 12.18 A party must not transfer, assign, create an interest in or deal in any other way with any of its rights under this Agreement without the prior written consent of the other parties.

Rights cumulative

- 12.19 The rights, remedies and powers of the parties under this Agreement are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

Consents and approvals

- 12.20 A party may give its approval or consent conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this Agreement expressly provides otherwise.

Governing law and jurisdiction

- 12.21 This Agreement is governed by the laws of New South Wales. Each party irrevocably and unconditionally:
- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
 - (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

Service of process

- 12.22 Each party agrees that a document required to be served in proceedings relating to or concerning this Agreement may be served at its address for service of notices under clause 11.

Agent for service

- 12.23 The Vendor irrevocably appoints Portcullis Trustnet, Singapore as its agent (**Vendor Agent**) to receive and acknowledge on its behalf service of any document relating to any legal or administrative proceeding, procedure, suit or action relating to or arising out of this Agreement. The Vendor agrees that any service of any such document on the Vendor Agent will be treated as effective service on the Vendor for all purposes.
- 12.24 The Purchaser irrevocably appoints Baker & McKenzie, Sydney as its agent (**Purchaser Agent**) to receive and acknowledge on its behalf service of any document relating to any legal or administrative proceeding, procedure, suit or action relating to or arising out of this Agreement. The Purchaser agrees that any service of any such document on the Purchaser Agent will be treated as effective service on the Purchaser for all purposes.

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BAKER & MCKENZIE**Schedule 1****Vendor Warranties**

1 Title to Sale Shares

- 1.1 The Vendor is the legal and beneficial owner of the Sale Shares.
- 1.2 The Sale Shares are fully paid.
- 1.3 There are no Security Interests over the Sale Shares, and on Completion the Sale Shares will be transferred to the Purchaser free and clear of all Security Interests;
- 1.4 The Vendor has obtained all consents necessary to enable it to transfer the Sale Shares to the Purchaser.
- 1.5 The transfer of the Sale Shares does not breach any obligation or agreement binding on the Vendor.

2 Capacity of Vendor

- 2.1 The Vendor has full power and authority to enter into and perform this Agreement.
- 2.2 The Vendor has taken all necessary action to authorise its entry into, delivery and performance of this Agreement.
- 2.3 This Agreement constitutes valid and binding obligations of the Vendor in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 2.4 The entry into, delivery and performance by the Vendor of this Agreement does not breach:
 - (a) any material obligation of the Vendor;
 - (b) any applicable law (except as a result of or in connection with the Purchaser's breach of a law by performing this Agreement); or
 - (c) the constitution or other constituent documents of that Vendor.
- 2.5 The Vendor is not the subject of an Insolvency Event.



BAKER & MCKENZIE**Schedule 2****Purchaser Warranties**

- 1 Capacity of Purchaser**
- 1.1 The Purchaser has full power and authority to enter into and perform this Agreement.
- 1.2 The Purchaser has taken all necessary action to authorise its entry into, delivery and performance of this Agreement.
- 1.3 This Agreement constitutes a valid and binding obligation on the Purchaser in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping.
- 1.4 The entry into, delivery and performance by the Purchaser of this Agreement does not breach:
- (a) any material obligation of the Purchaser;
 - (b) any applicable law; or
 - (c) the constitution or other constituent documents of the Purchaser.
- 1.5 The Purchaser is not the subject of any Insolvency Event.





BAKER & MCKENZIE

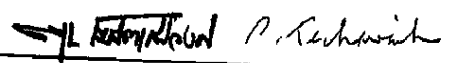
Execution

Executed as an agreement.

Signed for and on behalf
of **BCP Energy International Pte. Ltd.**
by its duly authorised representative
in the presence of:


Signature of witness

Chokchai Atsawarangsalit / Yosatorn Arunyanart
Name of witness (please print)

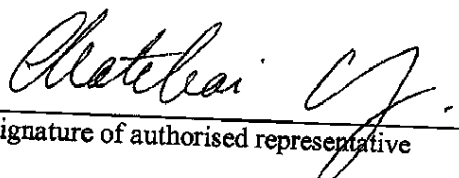

Signature of authorised representative

Surachai Kositsareewong / Somchai Tejavanija
Name of authorised representative
(please print)

Signed for and on behalf
of **Petroleum International Investment
Corporation**
by its duly authorised representative
in the presence of:


Signature of witness

Sakda Sreesangkom
Name of witness (please print)


Signature of authorised representative

Chatchai Yenbamroong
Name of authorised representative
(please print)