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**TRANSFER OF AN UNDIVIDED SHARE IN A
SIGNIFICANT DISCOVERY LICENCE
OR PRODUCTION LICENCE**

BETWEEN:

NORSK HYDRO PRODUKSJON a.s
a body Corporate having an office
in the City of CALGARY,
in the Province of ALBERTA

(hereinafter called "the Transferor")

and

NORSK HYDRO GRAND BANKS INC.
a body Corporate having an office
in the City of CALGARY,
in the Province of ALBERTA

(hereinafter called "the Transferee")

1. The Transferor, being the holder of an undivided share in Significant Discovery Licence 197 deemed effective April 4, 1987, hereby transfers an undivided share in this interest to the Transferee as described in the attached Schedule "A".
2. The Transferee hereby accepts this transfer.
3. This transfer is submitted for registration pursuant to section 110 of the *Canada-Newfoundland Atlantic Accord Implementation Act* and section 106 of *The Canada-Newfoundland Atlantic Accord Implementation (Newfoundland) Act*.
4. The Address for service is:

NORSK HYDRO GRAND BANKS INC.
c/o McCarthy Tétrault
3200, 421 - 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Attention: Clifford D. Johnson

**CNOPB / L'OCTNHE
INSTRUMENT / ACTE**

REGISTRATION NO. / 97068

No. D'ENREGISTREMENT: _____

EFFECTIVE DATE / June 30, 1997

DATE D'ENTRÉE EN VIGUEUR: _____

TIME/HEURE: 10:00 am

Dated this 30th day of December, 1996.


Deputy REGISTRAR / DIRECTEUR

per

NORSK HYDRO PRODUKSJON a.s



per

NORSK HYDRO GRAND BANKS INC.



SCHEDULE "A"

ATTACHED TO AND FORMING A PART OF A TRANSFER OF AN UNDIVIDED SHARE
IN SIGNIFICANT DISCOVERY LICENCE NO. 197

Significant Discovery Licence No. 197

TRANSFEROR	TRANSFeree	SHARES HELD PERCENTAGE	SHARES BEING TRANSFERRED PERCENTAGE	RESULTING SHARES PERCENTAGE	LAND DESCRIPTION
NORSK HYDRO PRODUKSJON a.s		3.75%	3.75%	0.0%	47°10'N, 47°45'W Sections: 40, 49, 50, 58-60, 67-70, 77-80, 87-90, 97-100
	NORSK HYDRO GRAND BANKS INC.	0.0%	3.75%	3.75%	

ADDRESS FOR SERVICE:

TRANSFEROR: NORSK HYDRO PRODUKSJON a.s
c/o McCarthy Tétraut
3200, 421 - 7th Avenue S.W.
Calgary, Alberta T2P 4K9
Attention: Clifford D. Johnson

TRANSFeree: NORSK HYDRO GRAND BANKS INC.
c/o McCarthy Tétraut
3200, 421 - 7th Avenue S.W.
Calgary, Alberta T2P 4K9
Attention: Clifford D. Johnson