

Upstream Production Measurement (UPM) Forum 2018

Sponsorship Agreement

This agreement (hereinafter "Agreement") is entered into this ____ day of _____, 20____, by and between:

Letton Hall Group, a Texas LLC, with offices at 10497 Town and Country Way, Suite 300 Houston, TX 77024 (hereinafter referred to as "LHG")

And

a _____

with offices at _____

(hereinafter referred to as "Sponsor") each being individually referred to as "Party" or collectively as "Parties". Whereas:

- A) LHG is the Administrator of the UPM Forum
- B) Sponsor is committed to the purpose of the UPM Forum, which is to bring together upstream production measurement users, developers, suppliers, and regulators in a technical forum of knowledge sharing, discourse and debate, and professional networking to disseminate contemporary ways measurement is used in upstream oil and gas production applications, and to identify needs for further development.
- C) Sponsor desires to participate in the work of forming and developing the UPM Forum 2018, to provide financial support to the UPM Forum, and to participate in the benefits of sponsorship.
- D) The Parties desire to form an agreement, whereby the Parties shall work together, along with other sponsors, to organize a UPM Forum, and provide each other with obligations as defined herein.

Now therefore it is agreed as follows:

1. Definitions

- 1.1. "UPM Forum" shall mean the "Upstream Production Measurement Forum."
- 1.2. "Committee" shall mean the steering committee of the UPM Forum, as defined by the Bylaws, provided in Addendum II
- 1.3. "Member" shall mean the appointed representative of Sponsor on the Committee
- 1.4. "Alternate" shall mean the appointed alternate representative of Sponsor on the Committee
- 1.5. "Administrator" shall mean LHG, in carrying out the managerial, administrative, and other support work directed by the Committee.

2. Sponsorship

Upon execution of this Agreement by the Administrator and Sponsor, and payment of the Sponsorship Fee, Sponsor may be considered as having the duties and rights of sponsorship for the year in which Sponsorship Fee has been paid.

3. Sponsorship Fee

The Sponsorship Fee is determined by the selection made in Section 5, Rights of Sponsorship. Sponsorship Fee payment may be completed either (i) online with a credit card payment, or (ii) by check payable to the "Letton Hall Group" and sent by mail to the Letton Hall Group, 10497 Town and Country Way, Suite 300, Houston, TX 77024. In case of cost overrun of the Forum, the UPM Forum 2018 Sponsorship Fee shall not be increased. Under no circumstances shall the Sponsorship Fee be returned or reimbursed once payment is received by the Administrator.

4. Term of Sponsorship

The Term of Sponsorship Fee shall be a period beginning sixty (60) days after the last day of the preceding UPM Forum and ending sixty (60) days after the last day of the UPM Forum for the year in which Sponsorship has been paid.

5. Rights of Sponsorship

5.1. Sponsors may appoint one (1) member and (1) alternate on the Steering Committee who work together to determine the scope and content of the Forum and guide key decisions. Alternates may attend all Committee meetings; however, an Alternate may vote only in the absence of the Member. Alternates may not serve as officers or Sub-Committee Leaders. The Member may serve as an officer of the Committee, if so elected by the Committee, or as a Sub-Committee Leader, if so approved by the Committee.

5.2. Sponsor may submit a high-resolution company logo image file for use on the UPM website and in UPM programs and flyers and other information distributed for the purposes of the UPM Forum for the year in which Sponsorship has been paid. Sponsorship shall be acknowledged in writing and verbally during the UPM Forum, and prominent placement of Sponsor logo shall be made for visible recognition.

5.3. Sponsors may choose one of the following options of Sponsorship benefits:

Operator Sponsors receive complimentary two-day forum registrations for attendees. Additional attendee registrations are subject to the normal registration fees.

\$1,000 Sponsorship includes two (2) two-day attendee registrations.

\$1,750 Sponsorship includes four (4) two-day attendee registrations.

\$2,600 Sponsorship includes seven (7) two-day attendee registrations.

Supplier Sponsors receive an exhibition space in the exhibition area, and two (2) two-day complimentary registrations to offer to their client (operator) employees who will be attending the UPM Forum for the first time. Additional attendee registrations are subject to the normal registration fees. Exhibition spaces are

assigned to Sponsors in the order in which the Sponsorship Fee has been received by the Administrator.

\$1,500 Sponsorship includes exhibition space only. Attendee registration must be purchased separately.

\$2,500 Sponsorship includes exhibition space and two (2) two-day attendee registrations.

6. Duties of Sponsorship

- 6.1. Sponsor shall pay in full its financial obligations in accordance with this Agreement.
- 6.2. Exhibiting sponsors must agree to, comply with, and execute the Exhibition Supplemental Agreement-Addendum I
- 6.3. Sponsor shall abide by the Bylaws of the UPM Forum, provided as Addendum II to this Agreement
- 6.4. Sponsor shall appoint one (1) voting representative (Member) on the Steering Committee.
- 6.5. It shall be the duty of the Member, if not an officer, to actively serve on at least one Sub-Committee. Members may serve on more than one Sub-Committee.

7. Limitation of Sponsorship

The Sponsor benefits described in this Agreement are related solely to the Upstream Production Measurement Forum (UPM) that is scheduled for February 21-22, 2018, in Houston, TX.

8. Non-Exclusivity

Sponsorships are not exclusive unless otherwise specifically set forth in this agreement.

9. Termination

Either Party may terminate this agreement on thirty (30) days written notice. No portion of any Sponsorship payment is refundable for any reason except as specifically provided herein. Under no circumstances can Sponsors be relinquished from financial responsibility to the UPM Forum.

10. Force Majeure

Neither Administrator nor Sponsor will be held responsible or liable for charges or damages for any failure of performance due to Acts of God, labor disputes, shortage of materials, governmental authority, or other circumstances beyond reasonable control of either Party. Insurance, if desired by the Sponsor, must be obtained at Sponsor's own expense.

11. Amendments

This Agreement represents the entire agreement of the parties and may be amended only by a written instrument executed by both Parties.

12. Governing Law

This Agreement is governed by Texas law and is binding upon all of the Parties' successors and assigns.

13. Indemnification

Each Party shall indemnify the other Party and any of its directors, officers, employees and agents from and against any action or threatened action, suit or proceeding arising out of or as a result of, the indemnifying Party's performance under this agreement and against any and all claims, expenses, losses or damages (including reasonable attorneys' fees that result from the actions or inaction of the indemnifying Party) arising from third party claims relating to or arising out of the negligence, willful misconduct, breach of agreement, misrepresentation of such party, it's officers, employees, agents or representatives. Party seeking indemnification under this agreement shall (i) give prompt written notice to the indemnifying Party as to the existence of the indemnifiable event, (ii) provide such information, cooperation and assistance as may reasonably be necessary for the defense of such action or claim and (iii) grant full authority to the indemnifying Party to defend or settle such action or claim. A Party seeking indemnification shall not compromise or settle any action or claim without the consent of the indemnifying Party.

14. No Assignment

This Agreement is not assignable in whole or in part by any Party without written consent of either Party. Any assignment in violation of this section shall be void.

15. Dispute Resolution

Any dispute or claim concerning this Agreement will be informally resolved by consensus among the Parties within thirty (30) days of written notification of a dispute or claim.

16. Authority

The person signing this Agreement for the Sponsor company warrants that he/she is signing as a duly authorized representative of the Sponsor. Sponsor agrees that they have the means to fulfill their obligations pursuant to this Agreement.

17. License and Usage

Sponsor grants to Administrator a non-exclusive, royalty-free, nontransferable, worldwide right and license, throughout the term of this Agreement: (i) to reproduce and use the Sponsor logos for signage, event documentation, and website usage (ii) to resize the logos, as appropriate for use in the signage, event documentation and website usage (iii) to publish the logos in signage, event documentation, and website usage, the extent that such publication is called for in the Agreement; (iv) to use and reproduce the logos for any other purpose reasonably required to enable Administrator to perform services for Sponsor under the Agreement. Administrator

acknowledges and agrees that Sponsor owns the logos, and that any and all goodwill that is created by or that results from their use of the logos will inure solely to the benefit of Sponsor. (v) Sponsor warrants to Administrator that Sponsor is the sole and exclusive owner of the logos, and that Sponsor has the right to grant the permission for use as indicated in herein. Sponsor will indemnify and hold Administrator harmless from and against any third-party claim arising out of or related to use, reproduction, or modification of the logo as permitted by this Agreement.

Acceptance by Sponsor. My signature below indicates that I understand and agree to the terms of this Agreement.

Signature: _____

Name Printed: _____

Company: _____

Acceptance by Administrator. My signature below indicates that I understand and agree to the terms of this agreement.

Signature: _____

Name Printed: _____

Company: _____

Addendum I: Exhibition Supplemental Agreement

This supplemental agreement ONLY applies to Sponsorship that includes exhibition space as indicated in 5.3.

1. **CONTRACT FOR SPACE.** The Sponsor releases Administrator from any and all liabilities to applicant, its agents, licensees, or employees that may arise or be asserted as a result of participation in this exhibit. Exhibiting does not imply endorsement by Administrator of the Sponsor's products, nor does rejection imply lack of merit of product or manufacturer. Administrator has sole right to determine eligibility of any company or product for inclusion in the exhibition and retains the right to rescind the contract within 30 days if the exhibit is deemed to be contrary to the best interests of the UPM Forum. Administrator has the right to move any Sponsor's location in the exhibit hall for any reason.
2. **INDIVIDUAL EXHIBIT SPACE.** All Exhibiting Sponsors will be assigned an eight-foot by six-foot exhibit space at the Official Site. Those Sponsors requesting a **table exhibit** will get a six-foot by thirty-inch (6' x 30") table with linen and two (2) chairs. Those Sponsors choosing a **floor exhibit** will get a free and clear floor space, however two (2) chairs may be supplied if requested in advance to the Administrator. All exhibit materials, including custom-built display booths, must fit into the exhibit space. All exhibits must be installed during the time designated by the Administrator on February 20th and within their assigned display area. Electrical supply will only be available when requested in advance to the Administrator and may be limited to certain exhibition spaces.
3. **USE OF EXHIBIT SPACE.** No Sponsor may sublet, assign, or apportion any part of the exhibit space allotted, or represent, advertise, or distribute literature for the products or services of any other firm or individual except as approved in writing by Administrator. The purposes of the exhibit are to inform and educate conference attendees regarding characteristics and uses of the products. Cash and carry sales are not permitted.
4. **DISMANTLING.** Exhibits must be dismantled and removed from the premises by the time designated by the Administrator on February 22, 2018. The premises must be left clean by the Sponsor. Sponsor shall be liable for all storage and handling charges resulting from the failure to remove exhibit material from the exhibit space.
5. **EXHIBIT REPRESENTATIVES.** Sponsor's exhibit representatives shall be restricted to employees of the Sponsor who are actually working in the Sponsor's exhibit space, **and** who are registered for the UPM Forum. Exhibit representatives shall wear UPM Forum badge identification at all times which will be furnished by the Administrator.
6. **PROPER CONDUCT.** Sponsors operating sound and/or video equipment, computers, or any other audio or image creating devices shall do so only in a manner which will not interfere with other Sponsors or add unduly to general acoustic inconvenience, or Administrator may require discontinuance of their use. Should the wording on any sign within Sponsor's booth be deemed by Administrator to be contrary in any way to the best interests of the UPM Forum, Sponsor shall make such changes as are requested by Administrator. All demonstrations of services or equipment, interviews,

and other exhibit activities must be conducted so as not to infringe on the rights of other Sponsors or offend visitors to the exhibit.

7. **REJECTION FROM EXHIBITION.** Sponsor agrees that Sponsor's exhibit and representatives shall be admitted and shall remain from day to day solely in strict compliance with the rules herein laid down. Administrator reserves the right to reject, remove, or prohibit any exhibit in whole or in part, or Sponsor's exhibit representatives, with or without giving cause.
8. **DAMAGE TO PROPERTY.** Sponsor is liable for any damage caused by Sponsor's representatives to the Forum site or to the property of other Sponsors or Administrator. Sponsor may not apply paint, lacquer, adhesive, or other coating to columns, walls, or floors or to standard exhibit space equipment. Sponsor may not use nails, tacks or tape that will damage the walls, columns or floors of the venue or to standard exhibit space equipment.
9. **FIRE AND SAFETY REGULATIONS.** Sponsor agrees to accept full responsibility for compliance with all regulations in the provision and maintenance of adequate safety conditions for the exhibit displays. Sponsor agrees to comply with all state and local fire and safety regulations.
10. **FOOD AND BEVERAGE.** The consumption of food and beverages in the exhibition area by the Sponsor is prohibited with the exception of any scheduled food and beverage event coordinated by the UPM Forum.
11. **INSURANCE AND LIABILITY.** General liability and fire insurance is the responsibility of the Sponsor. Administrator and the Site Host assume no risk, and by acceptance of this agreement the Sponsor expressly indemnifies Administrator and the Site Host, and the members, officers, directors, agents and employees of each of these entities, of and from any injury to himself or employees while in the exhibition area. Sponsor agrees to hold the abovementioned parties harmless for damage to the Sponsor from any cause whatsoever or from any action of any nature by Administrator and the Site Host, including damage to his business by reason of failure to provide space for his exhibit, or failure to hold the exhibition as scheduled, except as provided herein.
12. **AMERICANS WITH DISABILITIES ACT.** Sponsor acknowledges their responsibilities under the Americans with Disabilities Act (ADA) to make their exhibit space accessible to people with disabilities. Sponsor shall also indemnify and hold Administrator and the Site Host harmless against cost, expense, liability or damages which may be caused by Sponsor's failure to have their exhibit space comply with the requirements of this Act.
13. **CONFLICTING MEETINGS AND SOCIAL ACTIVITIES.** In the interest of the success of the entire UPM Forum, the Sponsor agrees not to extend invitations, call meetings, or otherwise encourage absence of UPM Forum attendees from the Official Site during UPM Forum hours.
14. **AGREEMENT.** This Exhibition Supplemental Agreement, together with the Sponsorship Agreement, contains the entire understanding between the Parties and supersedes any and all agreements, arrangements, communications, or representations, whether oral or written. This Supplemental Agreement can be

amended, altered, modified, or changed when approved in writing and signed by both parties.

15. An executed copy or scanned photocopy of the executed agreement shall be deemed an original.

Acceptance by Sponsor. My signature below indicates that I understand and agree to the terms of this Agreement.

Signature: _____

Name Printed: _____

Company: _____

Acceptance by Administrator. My signature below indicates that I understand and agree to the terms of this agreement.

Signature: _____

Name Printed: _____

Company: _____

Addendum II: Bylaws of the UPM Forum

Article I - Foundation of the Forum and Purpose of Bylaws

Section 1. The name shall be the "Upstream Production Measurement Forum," or "UPM Forum," hereinafter referred to as "UPM."

Section 2. The UPM is guided by the Steering Committee, hereinafter referred to as "Committee." The Committee's major responsibility is to hold a forum on upstream production measurement. Other responsibilities are to identify and disseminate best practices, and to promote and encourage the progression of technology and the technical development of professionals in the upstream production measurement industry. The Founding Members of the Committee are representatives from BP (2), Weatherford (1) and the Letton Hall Group (2).

Section 3. The rights and responsibilities of the administration and execution of the UPM, as well as the name, logo, brand, website, intellectual property, trademarks and trade names and assets of the UPM, belong to the Letton Hall Group, and are transferrable at the discretion of the Letton Hall Group. The Letton Hall Group is the Administrator of the UPM, and shall hold a permanent, irrevocable, gratis Sponsorship of the UPM and Membership of the Committee.

Section 4. The Purpose of the UPM is to bring together upstream production measurement users, developers, suppliers, and regulators in a technical forum of knowledge sharing, discourse and debate, and professional networking to disseminate contemporary ways measurement is used in upstream oil and gas production applications, and to identify needs for further development.

Section 5. UPM shall consist of a Forum and Lectures. The Forum shall provide high quality, reviewed, published technical papers and live forum presentations on topics selected by the Committee that address the practical needs of professionals working in production management, flow assurance, well test and allocation, and production process control. The Lectures, a series of technical training lectures on the fundamentals of the selected topics, may be offered on a day(s) separate from the Forum. An exhibition of relevant industry companies and organizations may be included in the UPM Forum and Lectures. Other ways and means of serving the Purpose of the UPM may be added as directed by the Committee.

Section 6. The purpose of the UPM Bylaws is to establish the operating policy of the Committee. The Bylaws are effective by the unanimous approval of the Founding Members of the Committee.

Article II - Membership and Admissions

Section 1. The Committee shall consist of one (1) Member representing each Sponsoring Organization, two (2) Members representing the Letton Hall Group [one (1) member as a Sponsoring Organization representative and one (1) member as Administrator], and Non-Sponsor Members as needed. The Committee shall consist of at least 5 Members. If, in the opinion of the Administrator, it is necessary to expand the membership of the Committee to provide industry perspective, the Administrator shall nominate Non-Sponsor Members that share an interest in furthering the UPM Purpose. Non-Sponsor Member nominations shall be approved by vote of the Committee annually in order to be confirmed as Committee Members.

Section 2. Committee Membership is offered to any Sponsoring Organization that has no outstanding debt to UPM. Sponsoring Organizations may have one or more affiliates as Sponsors, each with a Member on the Committee, provided each sponsorship is paid individually. A Sponsor may withdraw Membership from the Committee at any time by written notice to the Chairperson of the Committee; however, once Sponsorship payment is received, a Sponsor cannot be relinquished from its financial responsibility to the UPM event sponsored.

Section 3. Each Sponsoring Organization may appoint one (1) voting representative (Member) on the Committee for each sponsorship. In addition, one (1) Alternate may be appointed for each Member. Alternates may attend all Committee meetings; however, an Alternate may vote only in the absence of the Member. The Administrator is permitted one (1) voting representative.

Section 4. Membership in the Committee requires a commitment to the Purpose of UPM, an understanding and appreciation of upstream production measurement, and compliance to the requirements of these Bylaws. In accepting Membership on the Committee, an organization and its representative Member agree to attend Committee meetings and participate actively in the work of the Committee.

Section 5. Sponsorship payment must be effected within four (4) months of the close of the preceding UPM Forum or, in the case of new Sponsors, within thirty (30) days of invoice. Any Sponsor with overdue debt carries no vote in Committee.

Section 6. Any Sponsorship commencing less than sixty (60) days prior to the opening of a UPM Forum shall not be guaranteed the benefit of sponsorship recognition until after the closing session of that UPM Forum.

Section 7. If, after sixty (60) days after the last day of the UPM Forum, the sum of Sponsorship Fees and Registration Fees is less than the costs incurred for the Forum, the

shortfall may be, at the discretion of the Administrator, reduced or eliminated using reserve funds from prior years. Any remaining shortfall shall be further reduced by additional payments up to a pre-determined limit, shared equally by all Sponsors, and shall be paid within thirty (30) days of invoice. If, after sixty (60) days after the last day of the Forum, the sum of Sponsorship Fees and Registration Fees collected is more than the costs incurred for the UPM Forum, the surplus shall remain with UPM as reserve funds to be applied to subsequent UPM Forums.

Article III - Power and Duties of the Committee

Section 1. It shall be the duty of the Committee to select the location and date of the next UPM Forum.

Section 2. It shall be the duty of the Committee to approve the Chairperson-Elect for the next future Forum at least eighteen (18) months in advance. A Future Forum Sub-Committee, composed of Sub-Committee Leaders, shall begin planning the next future Forum and Lectures until the new Sub-Committees are formed and can take over after the completion of the UPM Forum.

Section 3. It shall be the duty of the Committee to approve the formation of any Sub-Committees and any Members as Sub-Committee Leaders as proposed by the Chairperson. There shall exist at a minimum the following Sub-Committees:

- Forum Sub-Committee – to procure abstracts, invite papers, set paper and presentation requirements, select papers and set the program agenda, oversee review of papers and presentations, oversee presentation delivery coaching, and to coordinate the marketing material for the Forum
- Lectures Sub-Committee – to set the Lecture Series agenda, procure lecturers, oversee review of course materials prepared for distribution and/or presentation, oversee lecturer coaching, and to coordinate the marketing material for the Lectures.
- Finance Sub-Committee – to propose Forum and Lectures budget, procure sponsorships, and propose Forum and Lectures registration fees
- Communications Sub-Committee – to develop mail list, coordinate the development of marketing flyers and advertisements, external communications, advertisement placements, and to manage the website and any other online forums.
- Facilities Sub-Committee – to obtain venue option details, liaise with selected facilities for booking, room arrangements, catering and social arrangements, exhibition arrangements and requirements, and any other third party subcontractor needs for the delivery of the Forum and Lectures.

Section 4. It shall be the duty of the Committee to approve each Forum budget at least nine (9) months in advance of the Forum as proposed by the Finance Sub-Committee

Section 5. It shall be the duty of the Committee to approve the Sponsorship Fee for all Sponsoring Organizations, and the Forum Registration Fee for all Forum and Lectures attendees, as proposed by the Finance Sub-Committee, by a majority vote of the Committee. The Fees should be set to cover the total expected cost for the UPM Forum for a period beginning sixty (60) days after the last day of the preceding UPM Forum and ending sixty (60) days after the last day of the present UPM Forum. The fee shall include a conditional supplemental fee, fixed at the time the fee is set, to be charged as a maximum to each sponsor only in case of cost overrun in accordance with Article II Section 7.

Section 6. It shall be the duty of the Committee to determine the distribution and sale of Forum proceedings and papers.

Section 7. It shall be the duty of each Member, if not an officer, to actively serve on at least one Sub-Committee. Members and Alternates may serve on more than one Sub-Committee.

Article IV - Officers and Their Duties

Section 1. The Officers of the Committee shall consist of a Chairperson, a Vice-Chairperson, a Treasurer, a Secretary, and an Executive of the Letton Hall Group. At the annual meeting, the Chairperson, Vice-Chairperson, Treasurer, and Secretary shall be elected by the Committee from the Membership to a one (1) - year term.

Section 2. The Chairperson shall be responsible for the general organization and operation of the UPM subject to the required approval of the Committee as specified in the Bylaws. The Chairperson's duties are to call the meeting as required, set locations, provide agendas and chair the meetings.

Section 3. The Vice-Chairperson will act in the absence of the Chairperson. As such, the Vice-Chairperson shall be active in the general organization and operation of the UPM.

Section 4. The Treasurer's duties are to maintain the Budget and advise the Committee of financial standings and account balances, and to approve and authorize payment of invoices in accordance with the Budget.

Section 5. The Secretary shall make available minutes of Committee meetings to the Members, and manage records and documents on the website content management system.

Section 6. The Officers shall form a nomination committee and nominate a Member as the Chairperson-Elect and other Members as other Officer candidates for consideration by the Committee.

Article V - Meetings

Section 1. There shall be an annual meeting of the Committee held at or near to the time of the UPM Forum, and additional meetings as necessary to carry out the Committee's duties.

Section 2. A Quorum shall consist of not less than one-half (1/2) of the members. Majority vote shall determine action by the Committee unless the Bylaws specify otherwise. Votes shall not be counted for Members not present for vote at Committee meetings. Each Member may cast one vote. Action may be taken without a meeting if two-thirds (2/3) of the Membership consents to action without a meeting.

Section 3. The procedures of Robert's Rules of Order will, in general, be followed at Committee meetings, except when the Committee establishes its own procedures. Procedures in Executive and Sub-Committee Meetings shall be at the discretion of the Chairperson and Sub-Committee Lead, respectively.

Section 4. The Officers may hold Executive Meetings without a full Committee Quorum, however no decisions requiring a vote of the Committee may take place.

Section 5. The Sub-Committees may hold meetings as required to carry out the Sub-Committees duties. Reports of Sub-Committee meetings shall be provided as needed to the full Committee.

Article VI – Duties of the Administrator

Section 1. The Administrator shall provide support to the Committee, its Executive Committee and Sub-Committees, by carrying out the work directed by these committees and sub-committees. The primary duties of the Administrator are to manage the financial accounts of the UPM, provide administrative and other support to the UPM, subcontract as needed additional services to the UPM. The Administrator shall appoint one representative as a Member to coordinate the Administrator's work for the UPM.

Section 2. The cost of the support work provided by the Administrator and its subcontractors shall be accounted for and presented (invoiced) monthly to the UPM. Upon approval by the Treasurer (or in his/her absence any Officer), the Administrator and its subcontractors may be paid from UPM accounts.

Article VII - Finances

Section 1. Each Sponsor shall pay its Sponsorship Fee or any funding share as directed by the Treasurer and as invoiced.

Section 2. The Forum and the Lecture Series shall be self-supporting. The objective will be to neither incur losses nor to make profits in excess of the necessary Fees provided by Sponsors and attendance registrations; however, a working reserve fund should be maintained as needed to keep the administration of the UPM functioning.

Section 3. Within sixty (60) days after the close of the UPM Forum, the following reports shall be submitted by the Sub-Committee Leads:

- By the Finance Sub-Committee Lead, a draft financial report on the Forum and Lecture Series, with recommendations for future Forums, and each Sponsor's share of any loss.
- By the Forum Sub-Committee Lead, a draft report on the Forum, with recommendations for future Forums.
- By the Lectures Sub-Committee Lead, a draft report on the Lectures, with recommendations for future Lectures.
- By the Communications Sub-Committee Lead, a draft report on the marketing and communications, with future recommendations.
- By the Facilities Sub-Committee Lead, a draft report on the Facilities and the Exhibition, with recommendations for future Forums and Lectures.

Section 4. By June 15 of the year after the close of the UPM Forum, the Chairperson shall close the financial books and submit to the Committee a final financial statement of the preceding Forum, and each sponsor's financial standing. Any surpluses shall be transferred to succeeding Forum(s) at this time.

Section 5. The budget for each Forum shall include the estimated expenses and income expected for that Forum. It is advisable to plan conservatively to avoid a shortfall of funding, and to maintain a positive working balance in the accounts sufficient to cover the cost for the "Call for Papers" for the following Forum, and an estimated amount for operation of the Committee for the first three months.

Section 6. No Member of the Committee, save for the Administrator, shall receive any compensation or salary for his/her participation. However, at the discretion of the Officers, a Member may be reimbursed for pre-authorized expenses in the performance of their Membership duties, provided that these expenses are not otherwise reimbursed.

Section 8. Should the UPM Forum be cancelled for any reason, the Committee may

elect to refund to each Sponsoring Organization the balance of any unspent Sponsorship Fees paid by the Sponsor for the cancelled event. Any positive balance of funds remaining after said reimbursement shall not be distributed to Sponsoring Organizations.

Section 9. The Forum may be discontinued indefinitely at the discretion of the Administrator. In such case, any remaining funds may be rolled over into a new or existing initiative that is consistent with the UPM Forum Purpose, and may be transferred to another organization to do so. After a span of three (3) years without the continuation of the UPM Forum or the rollover of the funds into another similar initiative, any remaining reserve funds may be donated by the Administrator to a non-profit organization benefitting the oil and gas upstream industry.

Article VIII - Amendments

Section 1. Except Article 1 Section 3, the Bylaws may be amended by the Committee.

Section 2. Proposed amendments to the Bylaws must be submitted in writing to each Member at least thirty (30) days prior to taking a vote. Amendments shall be voted on within six (6) months after submission.

Section 3. Adoption requires a two-thirds (2/3) vote of the Members of the Committee, and each Member must have the concurrence of his/her Sponsoring Organization.

Adopted by the Steering Committee on August 13, 2014.

 Member: Winsor Letton	 Member: Eric Toskey
 Member: Robert Webb	 Member: Matt Zimmerman
 Member: John Livois	