

Exchange of Notes at Seoul August 31, 1987
Entered into force August 31, 1987

**Exchange of Notes concerning the Drilling Obligations between the Republic of Korea and
Japan**

The Ambassador of Japan to the Minister of Foreign Affairs

Seoul, August 31, 1987

Excellency,

I have the honour to refer to Article XI of the "Agreement between the Republic of Korea and Japan concerning Joint Development of the Southern Part of the Continental Shelf Adjacent to the Two Countries" signed at Seoul on January 30, 1974 (hereinafter referred to as "the Agreement"), to the Exchange of Notes between the two Governments of the same date concerning drilling obligations of concessionaires to be performed during the period of exploration right (hereinafter referred to as "the Exchange of Notes") and to the Exchange of Notes between the two Governments of today 's date concerning the amendment to the Appendix to the Agreement.

I have further the honour to confirm, on behalf of the Government of the Republic of Korea, the following arrangements concerning drilling obligations of concessionaires to be performed during the period of exploration right.

1. (1) Concessionaires of both Parties authorized with respect to each subzone as specified in the Appendix to the Agreement shall be exempted from drilling obligations during the first three-year period and shall drill one well during the second three-year period of exploration right.
(2) Concessionaires authorized with respect to Subzone IV shall drill one more well during the remaining two-year period of exploration right.
(3) For the purposes of (1) and (2), sole risk operations shall be regarded as having been performed by concessionaires of both Parties.
2. The arrangements effected by the Exchange of Notes shall terminate on the date of entry into force of the present arrangements.

I have further the honour to propose that the present Note and Your Excellency 's Note in reply thereto confirming the foregoing arrangements on behalf of the Government of Japan shall be regarded as constituting an agreement between the two Governments and that the agreement shall enter into force on the date of Your Excellency 's Note in reply.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

The Minister Foreign Affairs to the Ambassador of Japan

Seoul, August 31, 1987

Excellency,

I have the honour to acknowledge the receipt of Your Excellency 's Note of today 's date, which reads as follows:

“..... Korean Note“

I have further the honour to confirm, on behalf of the Government of Japan, the arrangements embodied in Your Excellency 's Note and to agree that Your Excellency 's Note and this Note shall be regarded as constituting an agreement between the two Governments, which shall enter into force on the date of this reply.

I avail myself of this opportunity to renew to Your Excellency the assurance of y highest consideration.