



PETROLEUM PRODUCTION LICENCE

THIS DEED IS MADE this 27th day of April 2023, between Honourable Vickram Bharrat, the Minister of Natural Resources being the Minister Responsible for Petroleum of the Cooperative Republic of Guyana (hereinafter referred to as "the **Minister**") of the one part;

-And-

Esso Exploration and Production Guyana Limited, a company incorporated in the Bahamas and registered in Guyana as an external company pursuant to the Companies Act 1991, with a registered office at Harry B. Sands, Lobosky Management Co. Ltd., Office Number 2, Pineapple Business Park, Airport Industrial Park, Nassau, Bahamas (hereinafter referred to as "Esso"), **CNOOC Petroleum Guyana Limited**, a company incorporated in Barbados and registered in Guyana as an external company pursuant to the Companies Act 1991, with a registered office at Burnham Court, Bishop's Court Hill, Upper Collymore Rock, St. Michael, Barbados (hereinafter referred to as "CNOOC"), and **Hess Guyana Exploration Limited**, a company incorporated in the Cayman Islands and registered in Guyana as an external company pursuant to the Companies Act 1991, with a registered office at Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, Grand Cayman, KY1-1102, Cayman Islands (hereinafter referred to as "Hess"), and collectively, Esso, CNOOC and Hess hereinafter referred to as the "Licensee", of the other part.

WHEREAS pursuant to the Petroleum (Exploration and Production) Act No. 3 of 1986 (the "Act") and the Regulations made thereunder (the "Regulations"), the Licensee applied to the Minister (the "Application") for the grant of a Petroleum Production Licence in respect of

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the block or blocks described and identified in the Schedule hereto and shown on the map in the said Schedule (the "Production Area");

AND WHEREAS the area so described and identified in the Licensee's said Application for the grant of a Petroleum Production Licence includes parts of reservoirs which are also within the production area described and identified in and subject to Petroleum Production Licence No. 971/2017, dated 15th day of June 2017 (the "Liza Petroleum Production Licence"), granted to the Licensee for the Liza Petroleum Production Area (the "Liza Petroleum Production Licence Area"), such parts of reservoirs being further described, identified and shown on the map in the Schedule hereto (the "Cross Licence Reservoirs");

AND WHEREAS Section 44 of the Act allows for the unit development of petroleum reservoir(s), meaning the co-ordination of operations for the recovery of petroleum being carried on, or to be carried on, in a production area in which part of the reservoir is located, with operations for the recovery of petroleum being carried on, or to be carried on, in any other area in which another part of the same reservoir is located ("Unit Development");

AND WHEREAS for the purpose of securing more effective recovery of petroleum from the Cross Licence Reservoirs, the Licensee desires to co-ordinate operations for the recovery of petroleum being carried on, or to be carried on, in the Production Area with operations for the recovery of petroleum to be carried on in the Liza Petroleum Production Licence Area in relation to the Cross Licence Reservoirs;

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AND WHEREAS the Application was accompanied by the Licensee's detailed proposals including data, documents, reports, statements and forecasts pertaining to the construction, establishment and operation of certain facilities and services for and incidental to the recovery, processing, storage and transportation of petroleum from the Production Area in such manner so as to ensure, *inter alia*:

- a) the most efficient and beneficial use of the petroleum resources concerned;
- b) the level of production is consistent with the maximum efficient rate of production which conforms to sound reservoir engineering principles in accordance with good international petroleum industry practice;
- c) the satisfactory employment and training of citizens of Guyana;
- d) the satisfactory procurement of goods and services obtainable within Guyana; and
- e) the prevention of pollution, the treatment of production operation wastes and the safeguarding of natural resources and the environment,

which said proposals including data, documents, reports, statements and forecasts constitute the Field Development Plan: Uaru Project, document number GYUA-GP-BPFDP-00-0001 Revision 1 dated April 2023, as such Field Development Plan: Uaru Project may hereafter be amended from time to time with the written approval of the Minister (the "Development Plan" or the "Uaru Project" as the case may be);

AND WHEREAS the Application was also accompanied by the Licensee's Unit Development agreement for the approval of the Minister in



keeping with the requirements of section 44 of the Act, whereby the Licensee is satisfied that the Cross Licence Reservoirs may be better developed by means of Unit Development and therefore the Licensee shall co-ordinate operations for the recovery of petroleum to be carried on in the Production Area with operations for the recovery of petroleum to be carried on in the Liza Petroleum Production Licence Area, such that the Cross Licence Reservoirs are developed and produced concurrently in accordance with the Development Plan;

AND WHEREAS the Licensee has adequate financial resources and the technical and industrial competence and experience to carry on effective petroleum operations and is able and willing to comply with the conditions on which the Petroleum Production Licence applied for is granted, as hereinafter set out;

AND WHEREAS after conducting due examination of the details and data contained in the Licensee's Application and Development Plan for the grant of a Petroleum Production Licence including the Unit Development of the Cross Licence Reservoirs, the Minister is satisfied that the Cross Licence Reservoirs may be better developed in keeping with the said Application for the reasons more fully set out and described in the Development Plan and as agreed by the Licensee in the Unit Development agreement, and further, that the Licensee has met the requirements of the Act and Regulations, taking into due consideration good international oilfield practices and petroleum industry standards, in furtherance of the Government of the Cooperative Republic of Guyana's responsibility to prudently manage Guyana's petroleum resources for the benefit of all Guyanese, present and future;



AND WHEREAS by virtue of all the foregoing, the said Application by the Licensee for the grant of a Petroleum Production Licence, including the Unit Development of the Cross Licence Reservoirs, is duly made pursuant to the Act and the Regulations;

AND WHEREAS the Minister has given the Licensee notice that the Development Plan satisfies the requirements as set out in the Petroleum Agreement between the Government of the Cooperative Republic of Guyana and Esso, CNOOC and Hess dated 27 June 2016, Deed No. 1794 of 2016, covering the Stabroek Block (the “Petroleum Agreement”), such notice dated 27th April 2023;

AND WHEREAS the Minister has given the Licensee notice that the Unit Development agreement has been approved for the purpose of securing more effective recovery of petroleum from the Cross Licence Reservoirs, in keeping with the Act and Regulations, such notice dated 27th April 2023;

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 35(1) of the Act, I, Honourable Vickram Bharrat, Minister of Natural Resources and Minister Responsible for Petroleum, do hereby grant to the Licensee for a period of twenty (20) years next after the date hereof, this Petroleum Production Licence in respect of the block or blocks constituting the Production Area described and identified and shown on the map in the Schedule hereto, conferring on the Licensee, subject to the said Act and the Regulations, and conditions specified hereunder or to which the Licence is otherwise subject, exclusive rights –

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(a) to carry on prospecting and production operations in the Production Area;

(b) to sell or otherwise dispose of petroleum recovered; and

(c) to carry on such operations and execute such works in the Production Area as are necessary for, or in connection with, any matter referred to in paragraph (a) or (b) above.

2. This Petroleum Production Licence (the "Licence") is granted subject to the following conditions: —

(a) The Licensee shall give effect to the Petroleum Agreement entered into by the Licensee for a licence, such Petroleum Agreement being executed on the 27th day of June 2016 and effective as of the 7th day of October 2016, Deed No. 1794 of 2016.

(b) Subject to the Petroleum Agreement, the Licensee shall supply petroleum or petroleum products to the extent specified by the Minister from time to time to meet the requirements of Guyana.

(c) Subject to the Petroleum Agreement, the Licensee shall comply with such orders as may be made by the Minister from time to time with respect to the refining, disposal or sale of petroleum which may be recovered in the Production Area.

(d) The Licensee shall, before commencing any production operations in the said Production Area, furnish to the Chief Inspector the name and address of the Manager resident in the locality of the said Production Area

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under whose supervision such operations are to be carried on. Any notice which the Minister or any person authorised by him is, in conformity with this Licence, required or entitled to serve upon the Licensee shall be sufficiently served if the same shall be delivered or sent by post to such Manager at such address.

(e) The Licensee shall not remove petroleum from the Production Area from which it has been obtained to any other area, or dispose of it in any manner without the written consent of the Minister or the Chief Inspector.

(f) Operator

(i) The Operator shall be Esso. The Operator may only be changed by the Licensee to another party not comprising the Licensee as of the date of this Licence, with the written consent of the Minister.

(ii) In the event that the Licensee intends to change operatorship to another party comprising the Licensee, the Licensee shall notify the Minister, in writing, no less than six (6) months prior to such intended change, unless such time is not reasonably practical, in which case the Licensee shall provide such written notice as soon as reasonably practicable together with justification for not complying with the six (6) month timeline. The Licensee shall include with such notification all reasons for the proposed change and supporting documentation concerning the transfer of operatorship, including such evidence of the financial resources and the technical and industrial competence and experience of the proposed Operator, as the Minister shall require.



- (iii) The Licensee shall provide the Minister with a certified copy of any amendment to, or replacement of, the joint operating agreement or agreements in effect from time to time among the Operator and the other parties comprising the Licensee which will include, *inter alia*, a provision whereby the Operator agrees to conduct petroleum operations in accordance with the laws of Guyana, this and other Licences and the Petroleum Agreement.

(g) Unit Development

- (i) In respect of each petroleum reservoir in this Licence where the recovery of petroleum is to occur, and where part of such reservoir is included in the Production Area and part in the Liza Petroleum Production Licence Area (a “Cross Licence Reservoir”), the Licensee shall carry out Unit Development petroleum operations for the development of such Cross Licence Reservoirs for the purposes of:
- a. securing more effective recovery of petroleum from such Cross Licence Reservoirs; and
 - b. attaining the most efficient and beneficial management, development and operation as a single consolidated reservoir, for the prevention of waste, the promotion of conservation and increasing the recovery of petroleum.
- (ii) The Licensee shall include as an addendum to all relevant reports, workplans, and budgets delivered to the Minister additional information of the same type as that contained therein specifically related to the Cross Licence Reservoirs

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(including without limitation, all works performed under the relevant Production License in respect of such reservoir and all Petroleum produced from such reservoir), and in addition, the Licensee shall report the following in respect of the Cross Licence Reservoirs to the Minister on a semi-annual basis:

- a. Production and Injection Reporting;
- b. Resources (PRMS); and
- c. Cost:
 - i. Exploration;
 - ii. Appraisal;
 - iii. Development;
 - iv. Production; and
 - v. Decommissioning.

(h) Work Commitments

- (i) The Licensee shall adhere in all material respects to the Development Plan and the tenets thereof which shall constitute the Licensee's work commitments for the Production Area.
- (ii) The Development Plan, including all its modifications, amendments, replacements, substitutions or conditions shall constitute an attachment to this Licence and shall form part of the Licence.
- (iii) The Licensee shall not carry out any other development plan either in the Production Area or elsewhere, except with the



written consent of the Minister or in accordance with the Development Plan which the Minister has approved.

(i) Maintenance of Online Data Sharing Facilities

- (i) The Licensee shall maintain online data sharing facilities for the Uaru Project for the duration of the Licence and any extension(s) thereto. The Licensee shall ensure that the Minister shall be afforded access thereto, including by reference to a commercially reasonable level of system uptime, including providing necessary technical support and training on the use of such facilities and responding to related inquiries in a timely manner and with all reasonable speed. The facilities shall contain and make available at all times all submissions, proposals, data, documents, reports and forecasts submitted by the Licensee (a) from the date of the Application; (b) during the course of the review of the accompanying Development Plan; and (c) subsequent to Licence grant, all approved amendments, adjustments or updates. The facility shall include functionality that tracks any changes and their timing and provenance.

(j) Commissioning

- (i) The Licensee shall submit to the Minister for review and consultation detailed commissioning plans for the Uaru Project no less than one hundred and eighty (180) days before the start-up date. The Licensee shall make all best efforts to cooperate with the Minister to finalize the said commissioning plan no less than sixty (60) days prior to the startup date.

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- (ii) The commissioning plan shall include a clear definition of “commissioning”, detail all required and expected commissioning procedures (including the rationale and time required for each), and such other information concerning the commissioning of equipment as the Minister shall require. As part of the plan the expected and contingent flaring requirement shall be clearly defined by stating, at minimum:
- a. Reasons why flaring will be required, identifying each operation and whether or not that operation is expected or contingent and the amount and rate of flaring associated with each operation shall be defined; if contingent, the circumstances for implementing the operation shall be clearly defined.
 - b. The total estimated quantity and rate of flaring expected.
- (iii) If the Licensee foresees that the period described in the commissioning plan may be exceeded, the Licensee shall first provide written notice to, and all information requested by, the Minister and shall comply with the provisions applicable to Commissioning and Start-up as set out in the Environmental Permit issued by the Environmental Protection Agency, Reference No. 20220323-EEPGL dated 27th April 2023, and as may be amended, augmented, or re-issued, as the case may be, from time to time (the “Environmental Permit”). Thereafter, the Licensee shall make all best efforts to (a) engage with the Minister regarding any issues raised and/or information required by the Minister; (b)



work to mitigate issues contributing to the extension of commissioning; and (c) seek aligned opportunities to complete commissioning in the earliest practicable timeframe.

(k) Technology

- (i) Where the Licensee intends to implement a modification to a development which involves installation, or replacement of approved or existing equipment with any equipment known to be new / novel to the petroleum industry or utilise unproven or experimental technology in a significant application, the Licensee shall first provide information related to the efficacy and technological qualification – including a cost and environmental benefit analysis of its impact on the project to which it will be installed - of the proposed technology and equipment, including an analysis showing the suitability of the equipment and technology for local operating conditions, for the review and written approval of the Minister prior to the Licensee incurring any related costs to acquire or install the equipment. Such information shall include the intended timeline of investment, including the date to commence investment, in relation to the deployment in question.
- (ii) Should the Minister require additional information regarding the proposed deployment of technology, the Licensee shall promptly provide to the Minister such information relating thereto as the Minister may require.



- (iii) Unless the Minister grants written approval for the use of such technology, such technology shall not be utilised.

(I) Measurements

- (i) The Licensee shall measure and weigh (the "measurements") the volume, quality and composition of all petroleum won and saved from the Production Area, using the measurement appliances and procedures in accordance with good international oilfield practices, the Development Plan, and as from time to time approved by the Minister.
- (ii) The Licensee shall provide to the Minister, reasonable written notice of the conducting of measurements, and an opportunity to attend, or to have one or more representatives attend, the measurements on his behalf.
- (iii) The Licensee shall provide to the Minister reasonable and written notice and the opportunity to be present, either in person or through a representative(s), whenever a piece of equipment or an appliance for measuring or weighing crude oil or gas is being calibrated, re-calibrated, tested, compared, measured or weighed against a standard. Any such calibration, re-calibration, testing, comparison, measurement or weighing shall be conducted in accordance with accepted methods and procedures consistent with good international oilfield practices and as previously approved in writing by the Minister.

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- (iv) The Licensee shall not make any alteration in the method or methods of the measurements used by the Licensee or in any equipment or appliances used for that purpose without the prior consent in writing of the Minister, and the Minister may in any case require that no alteration shall be made save in the presence of a person(s) authorised by him.
- (v) The Licensee shall carry out tests and examinations of any measuring or weighing appliance tested or examined in such manner, upon such occasions or at such intervals and by such means, in any case, as may be specified as directed by the Minister.
- (vi) The Licensee shall submit the facility's metering system design within one hundred and eighty (180) days of the date of this Licence. This submission shall include all relevant schematics, specifications, expected maintenance and calibration programmes and justification of the selected design.

(m) Production and Injection Reporting

- (i) The Licensee shall submit daily, monthly, semi-annual and annual production, injection, and petroleum utilisation reports to the Minister, and ensure that the Minister has consistent, daily twenty-four hour ongoing 'real-time' access, at a commercially reasonable level of system uptime, to production and injection activity outputs, reports or statements, in respect of the Uaru Project production,



including such particulars in such form and manner as the Minister may direct from time to time.

- (ii) The semi-annual production report shall detail all matters pertaining to production optimisation for the Uaru Project. The report shall, at minimum, include details on the production optimisation efforts undertaken for the previous six (6) months to examine:
 - a. how optimisation of the developments may affect reservoir stability, quality and productivity over time;
 - b. the respective outcomes with evidence to support the optimisation success or failure, and
 - c. production optimisation plans for the forthcoming six (6) months.

- (iii) The Licensee shall submit to the Minister a report, in such form and manner as the Minister may direct from time to time, detailing estimated production quantities over the following calendar year for each producing reservoir, no later than sixty (60) calendar days in advance of the beginning of each calendar year.

(n) Production Optimisation Review

- (i) The Licensee shall facilitate and fully cooperate with reviews of production optimisation reports for the Uaru Project.



- (ii) The first such review shall commence two (2) years after start-up.
- (iii) The Licensee shall meet with the Chief Inspector, at his request, to ensure any issues, concerns, and/or recommendations arising out of the review are complied with and/or addressed in a manner satisfactory to the Minister.

(o) Resource and Reserve Reporting

- (i) The Licensee shall submit quarterly resource and reserve reports to the Minister in respect of the Uaru Project in such form and manner as the Minister may direct from time to time.
- (ii) These reports shall cover all potentially saleable products for the Uaru Project including, but not limited to: oil, gas, natural gas liquids, and all such reports will be developed in accordance with and to the standards set by the Petroleum Resources Management System (PRMS).
- (iii) The Licensee agrees to cooperate with the Chief Inspector and/or the Chief Inspector's procured reserves assessor in auditing the Licensee's statement of reserves. This cooperation shall include providing reasonable access to the required petroleum data in the Licensee's possession necessary to the Chief Inspector and/or the Chief Inspector's procured reserves assessor's evaluation and/or reports.

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- (iv) The Licensee shall no less frequently than semi-annually, review and report on its development planning activities with the Minister.
- (v) Three (3) years following the date of first oil for the Uaru Project, the Licensee shall procure an unaffiliated, independent third-party consultant to produce an independent assessment of resources and reserves for the Uaru Project in the manner described below:
- a. The Licensee shall provide the proposed terms of reference for the said assessment for the Minister's approval.
 - b. Within thirty (30) days of the approval of the terms of reference, the Licensee shall provide the details of the proposed independent third-party company ("company") including, but not limited to, the justification for the selection, the company's experience providing similar services and its technical competence relative to similar service providers.
 - c. The Licensee shall not enter into any agreements for the execution of this assessment with the company, nor cause the commencement of the assessment, without the Minister's prior written approval of the terms of reference. Such approval shall take into account whether the terms of reference and the said company



identified satisfy the technical criteria for achieving the intended outputs and are fit for purpose.

- d. Within thirty (30) days from the date of the Minister's approval as set out at (c) above, the Licensee shall cause the company to provide the proposed methodology and work plan (including the schedule of activities) for the Minister's approval. The assessment shall not commence without the Minister's prior written approval of the proposed methodology and work plan (including the schedule of activities).
- e. During the pendency of the assessment, the Licensee shall cause the company to meet with the Minister and/or his representatives within such timelines and frequency determined by the Minister, to provide an update on the progress of the assessment, discuss the matters raised by the assessment and come to agreement on the resolution of any issues and/or concerns regarding the assessment. The progression of the assessment is contingent upon the company and the Minister and/or his representatives being in agreement on the completeness of the outputs and resolution of issues and/or concerns regarding the assessment at each stage of the update.
- f. The Licensee shall cause the company to submit to the Minister the draft assessment report for the Minister's review and approval prior to finalization.

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- g. Thirty (30) days prior to the conclusion of the assessment, the Licensee shall cause the company to submit the draft final report for the for the Minister's review and approval prior to finalization.
- h. The final report shall not be deemed final until approved by the Minister, taking into account whether the report meets the terms of reference and methodology, the completeness of the outputs, resolution of issues and/or concerns regarding the assessment and best practice standards. The Licensee shall cooperate, and shall cause the company to cooperate, with the Minister in this regard.
- (vi) Thereafter, every three (3) years following the date of completion of the initial assessment, the Minister may direct the Licensee to conduct an assessment in the manner set out in sub-section (v) above.

(p) Static and Dynamic Field Models and Data Surveillance

- (i) Commencing ninety (90) days from the date of this Licence, the Licensee shall submit annually the current static and dynamic field models for the reservoirs within the Uaru Project, in such form and manner as the Minister may direct from time to time. These models shall incorporate new data, as appropriate, inclusive of exploration, appraisal,

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development and production activities conducted in the previous year.

- (ii) The Licensee shall only use non-proprietary or commercially available software of similar or better quality as (i) Petrel for the creation of static models and (ii) Eclipse for the creation of dynamic models, in respect of the Uaru Project.
- (iii) The Licensee shall submit copies of all data acquired during development drilling to the Minister in respect of the Uaru Project production in such form and manner and frequency as the Minister may direct from time to time. A detailed reservoir surveillance plan shall be developed for the Uaru Project. In addition to the long-term objectives, the plan should cover the data acquisition needs during the development drilling stage of the Licence.
- (iv) The Licensee shall identify key uncertainties that will be a major focus of the reservoir surveillance and submit to the Minister in respect of the Uaru Project production in such form and manner and frequency as the Minister may determine from time to time.
- (v) The Licensee shall submit to the Minister a carefully constructed and effective well and reservoir management plan detailing, at minimum, surveillance, analysis and optimisation, data acquisition, frequency and an implementation plan, in respect of the Uaru Project in such



form and manner and frequency as the Minister may determine from time to time.

(q) Maintenance Reporting

On or before the 15th day of each month, the Licensee shall provide Floating Production Storage and Offloading facility (FPSO) and related equipment and facilities maintenance reports to the Minister in respect of the Uaru Project in such form and manner as the Minister may direct from time to time.

(r) Financial and Cost Reporting and Field Development Cost Estimates

(i) The Licensee shall submit financial reports consistent with the Petroleum Agreement and its accounting procedure for the Uaru Project in such form and manner as directed by the Minister.

(ii) Within ninety (90) days from the date of the Licence, the Licensee shall submit cost estimates for the Uaru Project in the format and degree of detail no less than that as set out in Annex C of the Schedule - X1 (Development Costs Estimates) and X2 (Operating Costs Estimates) as follows:

- a. Schedule Annex C - X1 - Development Cost Estimates; and
- b. Schedule Annex C - X2 - Operating Cost Estimates.

(iii) Within ninety (90) days from the date of the Licence, the Licensee shall submit a report, in the same manner set out above in relation to the cost breakdown structure, X1

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(Development Costs Estimates) and X2 (Operating Costs Estimates), for the Uaru Project detailing the cost synergies the Licensee expects to achieve based on leveraging the infrastructure and services available from the previously approved production areas (Liza Phase 1, Liza Phase 2, Payara and Yellowtail).

- (iv) The foregoing reports of development and operating costs, and the synergy report required in paragraph (ii) and (iii) above shall be updated and submitted annually within thirty (30) days of the anniversary of the date on which such reports are due or more frequently as the Minister may require.

(s) Local Content and Participation

- (i) The Licensee shall comply with the provisions of the Local Content Act No. 18 of 2021 and Regulations made thereunder, as amended from time to time.
- (ii) The Licensee shall within six (6) months of the date of this Licence provide a list of potential opportunities for local and overseas training or secondee positions within the organisations of the Licensee or affiliated companies, together with estimated costs. The Licensee shall maintain and update such list no less frequently than each calendar year. The Licensee shall accept the Government of Guyana personnel nominated by the Minister for such positions. Notwithstanding the foregoing, this provision shall not be interpreted or applied so as to require any Licensee to accept

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a nominee if doing so would constitute a violation of any law, order or regulation applicable to such Licensee.

(t) Health, Safety and the Environment

- (i) The Licensee shall abide by the Environmental Protection Act 1996, Regulations made thereunder and the terms and conditions of the Environmental Permit as amended from time to time.
- (ii) The Licensee shall abide by the Occupational Health and Safety Act 1997, Regulations made thereunder and all applicable laws and regulations of Guyana relating to occupational health and safety in effect from time to time.
- (iii) The Licensee shall at all times maintain adequate expert personnel and equipment to prevent and/or respond to any spillage or other release of petroleum into the environment.
- (iv) The Licensee shall ensure that standards in keeping with the laws and regulations of Guyana and good international oilfield practices are implemented, upgraded from time to time and continuously adhered to so as to ensure the safety of all personnel and ensure the protection of the natural resources and the environment.

(u) Dispersants

- (i) Within ninety (90) days from the date of the Licence, the Licensee shall provide a report showing the calculations of the

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appropriate volume of dispersants sufficient for immediate deployment for any Tier 3 event. The report shall not be deemed final until approved by the Minister.

- (ii) Within ninety (90) days from the date of the Minister's approval, the Licensee shall maintain in Georgetown, Guyana volumes of dispersant sufficient for the first 24 (twenty-four) hours of immediate response.
- (iii) Thereafter the Licensee shall maintain access throughout the Licence term and any extension(s) thereto, to the volume of dispersants, as set out in the report under paragraph (i) above, and the required deployment equipment so as to sufficiently and effectively deal with any Tier 3 event.

(v) Capping Stack

- (i) The Licensee shall maintain a subscription to the Capping Stack and First Response Toolkit (FRT) stored in country and procured under the Petroleum Production Licence dated 1st April 2022 Deed No. 607/2022 (the "Yellowtail Licence").
- (ii) The Licensee shall also maintain access to at least one (1) subscription service, in a location outside of Guyana, to allow mobilization of a Capping Stack to the Uaru Project location within nine (9) calendar days or less of an uncontrolled well event.

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- (iii) The Licensee shall submit for the Minister's approval, the logistics execution plan to ensure earliest possible availability of capping stacks, heavy debris removal tool and dispersants.

(w) Flaring

- (i) Routine flaring and venting are strictly prohibited. For the purpose of this Licence tank flashing emission, standing/working/breathing losses, low pressure streams do not constitute routine flaring and venting.
- (ii) Flaring is only permissible during commissioning, start-up or special circumstances, which for the purposes of this Licence are defined as follows:
- a. **Commissioning** is defined as the process of ensuring that all systems and components are designed, installed, tested, operated, and maintained according to the operational requirements or manufacturer's specifications. This condition shall also apply to the commissioning of any new units or systems post-production, or the renovation of existing units or systems which may require flaring. During commissioning, all gas systems must be properly installed, fully leak tested and able to receive gas before start-up.
 - b. **Start-up** is defined as the activity that occurs at the end of commissioning where production operations are initiated for the first time.



c. **Special Circumstances** include only emergencies, maintenance and restart which are defined as follows:

i. **Emergencies:**

- a) Controlled - any unavoidable expected event, including inclement weather conditions, strictly requiring the flaring of gas; and
- b) Safety Response - any unplanned event requiring the flaring of gas for safety purposes or flaring required to maintain the flare system in a safe and ready condition (purge gas/make-up gas/fuel gas) and pilot flame.

ii. **Maintenance:**

- a) Planned/unplanned maintenance and inspections of gas handling system(s) and related processes, and construction activities.
- b) Scheduled unloading or cleaning of a well or well work-over, well testing, production testing, other well-evaluation testing or the necessary blow down to perform these procedures, and maintenance required during and after an emergency shutdown or restart.

iii. **Restart:** the act of resuming production following a shutdown event.



- (iii) The Licensee shall report to the Minister within twenty-four (24) hours all incidence of gas flaring, whether within or without the parameters set forth herein, and the reasons for such flaring.
- (iv) The Licensee shall make all payments in respect of flaring as required:
- a. by law;
 - b. under the Environmental Permit;
 - c. by the Environmental Protection Agency; and
 - d. in accordance with the terms of a framework to be established by the Minister to compensate the Government. The payment shall be calculated by applying the Government's profit gas and royalty percentage share for a given month to the flared volumes multiplied by the lower of the following: (i) the Inside FERC Henry Hub Index price as published by Platts each month, or (ii) the sales price agreed for gas from the Stabroek block, such price netted for the cost of pipeline transportation to shore per thousand standard cubic feet of gas.

(x) Produced Water

- (i) The Licensee shall ensure its base design for the Uaru Project includes (i) tie in points and (ii) space for produced water injection equipment.
- (ii) Within sixty (60) days of the Minister's approval of the Produced Water Study executed under the Yellowtail Licence,



the Licensee shall submit to the Minister a proposal for the treatment of produced water by the Uaru Project. This proposal shall be based on and further to the findings presented within the approved final report of the study executed under the Yellowtail Licence.

- (iii) The Licensee shall take all steps necessary to implement the proposals submitted to the Minister under paragraph (ii) above, in relation to the Uaru Project, within the timeline approved by the Minister.

(y) Management of Production Levels

Save and except when the Operator is acting prudently in cases of (a) emergency, (b) occurrences that threaten life, property or the environment, (c) planned/unplanned maintenance, (d) scheduled unloading or cleaning of a well or well work-over, well testing, production testing, other well-evaluation testing, and (e) reservoir management, where the Licensee seeks to produce below the maximum rates of efficiency for production levels, the Licensee shall first provide information related to the intended decrease for the review, consultation and written approval by the Minister. Where the Minister has granted such approval and the production rate is reduced, and the Licensee seeks to (x) further decrease the rate of productions set forth above, (y) increase the rate of production or (z) restore the production levels to maximum rates of efficiency, they shall first provide information for the review and seek the written approval of the Minister save and except in the case of (x) hereinbefore, where the Operator is acting prudently in response to cases of (a) emergency, (b) occurrences that threaten life,

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property or the environment, (c) planned/unplanned maintenance, (d) scheduled unloading or cleaning of a well or well work-over, well testing, production testing, other well-evaluation testing, and (e) reservoir management.

(z) Production Developments' Abandonment and Decommissioning Plans and Budgets

- (i) In addition to the periodic updates to the “Decommissioning Plan” as contemplated by section 10.7 of the Development Plan, at least five (5) years prior to the earlier of (i) end of field life and (ii) the termination of this Licence the Licensee shall, consistent with the Development Plan, then-current applicable laws/conventions and regulations, final site conditions, and consideration for the available technology and internationally accepted standards, develop greater definition and detail for the Decommissioning Plan in consultation with the Minister and appropriate Government regulators, and will submit for the Minister’s written approval such updates to the Decommissioning Plan for all fields and associated facilities within the Production Area, which shall after such approval, replace the previously approved Decommissioning Plan with respect thereto.
- (ii) The Decommissioning Plan and Budget shall also be reviewed and updated in keeping with any future amendments to the approved Development Plan.



- (iii) Within one hundred and eighty (180) days of the date of this Licence, the Licensee shall conduct a decommissioning and abandonment workshop for the benefit of the Minister.

(aa) Gas Utilisation Study

- (i) The Licensee shall conduct a Gas Utilisation Study, to examine the associated gas and non-associated gas available from the Uaru Project. This Study shall consider over the short, medium and long term:
- a. Forecast potential gas production for export from the FPSO and the expected use of such gas.
 - b. The study shall also consider scenarios for the demand that might be expected for gas sales locally (within Guyana), regionally (the countries bordering Guyana), South America wide and internationally; and
 - c. Consider the cost and feasibility of gas export as LNG and LPG.
- (ii) The Licensee shall examine the feasibility of utilising the planned wells, flowlines, risers and production facilities for the export of gas both during and after the currently planned production phase. The Licensee shall determine the feasibility and cost of adding gas export equipment, wells, well workovers, flowlines, meters, risers and pipelines for export gas not included in the original FDP submission costs. Potential gas export rates and profiles should be determined at minimum and maximum feasible rates verified by reservoir modelling.



- (iii) Within sixty (60) days of the date of this Licence, the Licensee will propose for approval by the Minister, terms of reference, methodology and workplan (including the schedule of activities), for each study.
- (iv) Within two hundred and seventy (270) days of the approval of the terms of reference, methodology and workplan (including the schedule of activities) or such later timeline as directed by the Minister so as to ensure the Licensee's full compliance with this condition and support a diligent and transparent exercise, the Licensee will complete the study's final report.
- (v) The study shall not commence without the prior written approval of the Minister, such approval taking into account whether the terms of reference and methodology satisfies the technical criteria for achieving the intended outputs and is fit for purpose.
- (vi) During the execution of the studies, the Licensee will meet with the Minister and/or his representatives at least once in each thirty (30) day period, or more frequently as requested, to provide an update on the progress of the study, discuss the issues raised by the study and come to agreement on resolution of issues and/or concerns regarding the study. The progression of the study is contingent upon the Licensee and the Minister and/or his representatives being in agreement on the completeness of the outputs and resolution of issues and/or concerns regarding the study at each stage of the



update, and the Licensee shall make all best efforts to cooperate with the Minister in this regard.

- (vii) Thirty (30) days before completion of the study, the Licensee will issue a draft final report to enable the Minister to input into the final report. The report shall not be deemed final until approved by the Minister, taking into account whether the report meets the terms of reference, methodology, all related best practice technical standards and completeness of outputs.
- (viii) Recommendations contained in the approved final report shall be implemented by the Licensee within such timeframe as indicated in the final report.
- (ix) The Gas Utilisation Study is in addition to the requirement under the Petroleum Agreement Article 12 (b).

(bb) Licence Transfer

- (i) This Licence shall not be transferred without the written consent of the Minister. Further, the Licensee shall furnish all details of any proposed transfer at the time of making the application for the transfer.
- (ii) The Licensee may apply to the Minister for the transfer of this Licence in accordance with requirements set forth by the Minister, the Act, Regulations and the Petroleum Agreement,



and shall fulfill any other financial obligations and/or requirements under the laws of Guyana in force at the time.

- (iii) The Licensee shall, in a timely manner, submit all documentation and make available such information as the Minister shall reasonably require to enable the Minister to dispose of the application.
- (iv) The Minister may refuse the application for the transfer of this Licence if in his opinion, the person to whom the Licence is proposed to be transferred does not meet the same qualifications and capability to do the work, as the Licensee, if there has been a failure or refusal to furnish documents and information as requested, or for such other reason as the Minister shall determine.
- (v) Where the Minister approves the transfer of this License, the person to whom the Licence is transferred (the "Transferee") shall be required to comply with the provisions of the Act, Regulations, this Licence, the Petroleum Agreement, the Development Plan and any other law or instrument to which this Licence may be subject as though the Transferee was the original Licensee.

(cc) Insurance

- (i) The Licensee shall effect at all times during the term of this Licence, insurance in furtherance of the purposes of the Act and as required by and in accordance with Article 20.2 of the Petroleum Agreement.



- (ii) The Licensee shall provide copies of the said insurance documentation to the Minister and shall provide such additional documentation and details in such form and manner as the Minister may require from time to time.

(dd) Independent Audit

- (i) The Licensee shall facilitate and fully cooperate with annual audits of Drilling and Production Operations, including waste management and compliance, conducted by the Chief Inspector, in furtherance of and pursuant to Section 61 of the Act.
- (ii) Within thirty (30) days of this Licence and annually on such date thereafter for a total of three (3) consecutive years, the Licensee shall pay to an account held and controlled by the Government the sum of four hundred thousand United States Dollars (US\$400,000.00) to be used by the Government for the preparation of the audit scope and the procurement of third-party auditors to supplement the Chief Inspector's resources and develop institutional capacity for the ongoing conduct of audits as provided under this paragraph. The Licensee shall verify such account and the Minister agrees to cooperate, assist and provide the Licensee any information the Licensee requires to conduct such verification.
- (iii) The first such audit shall be targeted to conduct an assessment for calendar year 2023, and shall be conducted annually thereafter.



- (iv) The Licensee shall meet with the Chief Inspector, at his request, to ensure any issues, audit actions, concerns and/or recommendations arising out of the audit are complied with and/or addressed in a manner satisfactory to the Minister.

(ee) Development Area Prospects

- (i) Within one hundred and eighty (180) days of the date of this Licence, the Licensee shall submit, for the approval of the Minister, a technical report characterizing the Uaru Sand 4 prospect and potential data collection plan for Sand 4, including considerations associated with use of pilot holes or development wells.
- (ii) Within one hundred and eighty (180) days of the date of this Licence, the Licensee shall provide a plan describing how it will leverage data obtained during initial development of Mako Upper to evaluate the potential for additional appraisal and development opportunities in Mako Upper.
- (iii) The Licensee shall, upon approval and completion of the data acquisition activities described in paragraph (i) and (ii) above, evaluate the data and submit for approval by the Minister, respective reports associated with:
- a. the development potential of Uaru Sand 4
 - b. additional appraisal and development opportunities in Mako Upper



- (iv) The submissions in paragraphs (i) and (ii) above shall include the schedule of activities taking into account the timing of wells drilled for data collection and key decision points, as appropriate.
- (v) During the course of the approval process described in the paragraphs above, the Minister may engage the Licensee with the aim of ensuring the best possible use of the resources under consideration.
- (vi) The Licensee shall, in keeping with due process, take all steps necessary to implement the recommendations made in the approved report within such timeframe as indicated in the approved final reports.

(ff) SURF, Drilling and FPSO System Studies

- (i) The Licensee shall conduct these studies to address issues associated with the SURF, Drilling and FPSO Systems:
 - a. SURF:
 - i. Stabroek Wide Area Seabed Congestion
 - ii. Operational Failure of Subsea Manifolds
 - iii. Production Well Rigid Jumper Spool Plugging Propensity
 - iv. Solids Monitoring and Mitigation/Remediation Strategy
 - b. Drilling:
 - i. Pore Pressure Maintenance



- ii. Casing and Tubing Design Study
 - iii. Downhole Sand Control Design Study
 - c. FPSO:
 - i. Comprehensive RAM Study
 - ii. Topsides Metering Accuracy
 - iii. Confirmation that the gas handling capacity is sufficient for simultaneous gas lift, export and injection
- (ii) Within thirty (30) days from the date of the Licence, the Licensee shall submit the terms of reference, methodology and workplan (including the schedule of activities) of the study for the approval of the Minister.
- (iii) The study shall not commence without the prior written approval of the Minister, such approval taking into account whether the terms of reference and methodology satisfy the technical criteria for achieving the intended outputs and is fit for purpose.
- (iv) Within one hundred and eighty (180) days of the date of the said approval of the terms of reference, methodology and workplan (including the schedule of activities), or such later timeline as directed by the Minister so as to ensure the Licensee's full compliance with this condition and support a diligent and transparent exercise, the Licensee shall complete the study's final report.



- (v) During the execution of the studies, the Licensee will meet with the Minister and/or his representatives at least once in each thirty (30) day period, or more frequently as requested, to provide an update report on the progress of the study, discuss the issues raised by the study and come to agreement on resolution of issues and/or concerns regarding the study. The progression of the study is contingent upon the Licensee and the Minister and/or his representatives being in agreement on the completeness of the outputs and resolution of issues and/or concerns regarding the study at each stage of the update, and the Licensee shall use all best efforts to cooperate with the Minister in this regard.
- (vi) Thirty (30) days before completion of the study, the Licensee will issue a draft final report to enable the Minister to input into the final report. The report shall not be deemed final until approved by the Minister, taking into account whether the report meets the terms of reference, methodology, all related best practice technical standards and completeness of outputs.
- (vii) Recommendations contained in the approved final report shall be implemented by the Licensee within such timeframe as indicated in the final report.

(gg) Information and Accounting Procedure

The Licensee shall cooperate with the Minister in ensuring the proper calculation of the cost oil and profit oil, and also provide all the necessary information that will enable the Government to



monitor compliance with various legislative and contractual obligations such as those pertaining to local content, health environment and safety procedures and various other matters, and shall provide all necessary information and support as may be required by the Minister to ensure this condition is diligently and transparently complied with.

(hh) Royalty

The Licensee shall provide for the payment of royalties in accordance with: (i) the Act, the Regulations made thereunder, this Licence or such other applicable law, as amended from time to time and (ii) the Petroleum Agreement as amended from time to time.

(ii) Duties of the Licensee

(i) The Licensee undertakes to and shall carry out all activities under this Licence in keeping with good international oilfield practice and in compliance with the provisions of the Act, Regulations, this Licence, the Petroleum Agreement, the Development Plan, any other law and/or instrument and/or agreement with the Government to which this Licence may be subject, as may be amended, enacted or modified from time to time.

(ii) The Licensee may, with the written approval of the Minister, amend the Development Plan with respect to work and expenditure contained in the Development Plan, but the amendment shall not have effect so as to reduce any minimum requirements. Unless the Minister has approved any such



amendment, expenditures made to carry out operations to implement the amendment will not be cost recoverable.

(jj) Legal Conditions

- (i) Any obligations which are to be observed and performed by the Licensee under this Licence shall be joint and several obligations.
- (ii) This Licence and all activities of the Licensee are subject to the Act, the Regulations made thereunder and other laws and regulations of the Cooperative Republic of Guyana in force and in effect at any given time. Accordingly, the Licence does not limit nor in any manner restrict the right and authority of the State to impose taxes or enact and enforce legislative, regulatory or other statutory instruments in respect of specific or general aspects of petroleum operations and activities or otherwise.
- (iii) This Licence does not exempt the Licensee from obtaining other licences, permits and approvals which are necessary according to the Act or other applicable laws in effect at any given time.
- (iv) The Licensee shall abide by all applicable laws and regulations of the Cooperative Republic of Guyana.
- (v) The Licensee shall comply with all lawful orders and decisions of the Minister and such other officers and functionaries of the Government with applicable authority.



- (vi) The Licensee shall comply with the terms of the Petroleum Agreement.
- (vii) This Licence and its conditions shall be interpreted and applied in a manner so as to give effect to –
- a. the Act; and
 - b. the Petroleum Agreement.
3. (1) The Licensee shall pay to the Government within the period specified therefor by the Chief Inspector, royalty in respect of petroleum obtained by him in the Production Area to which this Licence relates at the rate of two (2) per centum of the production won and saved from the Production Area or where arrangements are made in the Petroleum Agreement for payment of royalty in kind wholly or in part, by making such payment and/or deliveries in accordance with aforesaid arrangements.
- (2) Subject to the provisions of the Petroleum Agreement, all petroleum that is proved to the satisfaction of the Minister to have been used by the Licensee within the Production Area for fuel or transportation in petroleum operations shall be free of royalty.
4. The annual licence rental charge referenced in Article 10 of the Petroleum Agreement includes and satisfies the rental charge payable in respect of the Production Area.



5. Unless the context otherwise requires, the terms and expressions used in this Licence shall have the same meaning as in the Act and Regulations, and if not therein defined, in the Petroleum Agreement.

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IN WITNESS WHEREOF, I Honourable Vickram Bharrat, Minister of Natural Resources and the Minister Responsible for Petroleum, have granted this Licence and set my hand and affixed the seal and the Licensee has set his hand and seal, the day, month and year first herein above written.

Signed by:

The Minister Responsible for Petroleum Representing the Government of the Cooperative Republic of Guyana



[Handwritten signature]

Minister of Natural Resources
Minister Responsible for Petroleum

Witnesses:

[Handwritten signature]

1

Name: Joanna E. Simmons

Ministry of Natural Resources

2

Name: Newell N. Dennison

Commissioner, Guyana Geology & Mines Commission.

[Handwritten signature]

[Handwritten signature]
[Handwritten initials]



Signed By:

Esso Exploration and Production
Guyana Limited

Alistair G. Routledge 27 April 2023
.....
Alistair G. Routledge 15:00 hrs

President

Witnesses:

1 *Joanna E. Simmons*

Name: Joanna E. Simmons
Ministry of Natural Resources

2 *Anthony B. Jackson*

Anthony B. Jackson
Esso Exploration and
Production Guyana Ltd.,
Operator for the Licensee



Signed By:

CNOOC Petroleum Guyana Limited

Xu Xiangdong
.....

Xu Xiangdong
Authorized Representative



Witnesses:

1 *Joanna E. Simmons*

Name: Joanna E. Simmons
Ministry of Natural Resources

2 *Anthony B. Jackson*

Anthony B. Jackson
Esso Exploration and
Production Guyana Ltd.,
Operator for the Licensee

J.C.



Signed By:

Witnesses:

Hess Guyana Exploration Limited

Timothy J. Chisholm.....

Timothy J. Chisholm

Director and Vice President



Joanna E. Simmons

1

Name: Joanna E. Simmons

Ministry of Natural Resources

Anthony B. Jackson.....

2

Anthony B. Jackson

Esso Exploration and
Production Guyana Ltd.,
Operator for the Licensee

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SCHEDULE

Description and map of the block or blocks in the production area

Identification of the block or blocks within the production area



SCHEDULE

DESCRIPTION OF UARU PETROLEUM PRODUCTION LICENCE AREA

Description of area to be granted under Petroleum Production Licence pursuant to the Petroleum (Exploration and Production) Act No. 3 of 1986.

The area comprises approximately 468 sq. km. described herein consisting of graticular blocks identified herein and shown on the **Block Reference Map attached.**

Longitude and Latitude measurements are West and North respectively.

Point No.	Latitude	Longitude
1	08° 15' 43.22685" N	56° 50' 41.78567" W
2	08° 10' 16.48950" N	56° 45' 46.03725" W
3	08° 08' 09.04461" N	56° 45' 38.89144" W
4	08° 07' 40.10180" N	56° 45' 49.42408" W
5	08° 06' 45.45246" N	56° 45' 36.19183" W
6	08° 06' 20.63904" N	56° 45' 36.20654" W
7	08° 05' 13.57667" N	56° 46' 08.44334" W
8	08° 04' 50.24321" N	56° 46' 34.79931" W
9	07° 55' 33.19110" N	56° 49' 04.83484" W
10	07° 55' 33.30008" N	56° 54' 40.32245" W
11	07° 54' 04.43192" N	56° 55' 16.35551" W
12	07° 54' 04.45851" N	56° 59' 39.65571" W
13	07° 59' 19.85284" N	56° 58' 40.99584" W
14	08° 03' 00.91836" N	56° 52' 03.57528" W
15	08° 14' 00.62628" N	56° 52' 03.35892" W



SCHEDULE
DESCRIPTION OF UARU PETROLEUM PRODUCTION LICENCE
AREA (cont'd)

The following five (5) minute by five (5) minute square graticular blocks describe the area.

These blocks as described are shown on the block reference map attached as Annex A.

Block L	98*, 110*, 111*, 122*, 123*, 133*, 134*, 135*
Block R	1*, 2*, 3*, 13*, 14*

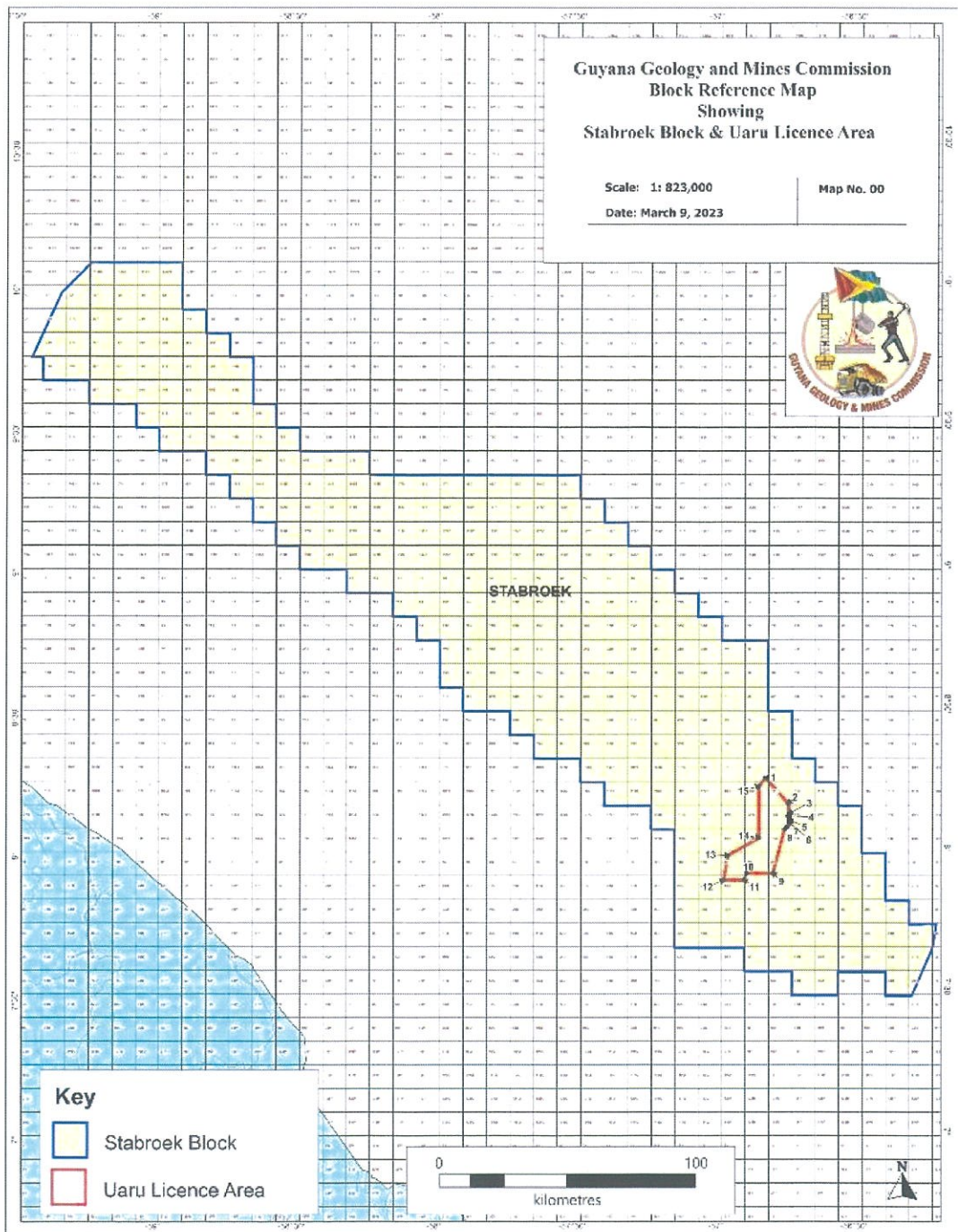
*** denotes part block**



SCHEDULE - ANNEX A
MAP OF CONTRACT AREA - STABROEK BLOCK
UARU PETROLEUM PRODUCTION LICENCE AREA



ANNEX A
MAP OF CONTRACT AREA
STABROEK BLOCK UARU PRODUCTION AREA

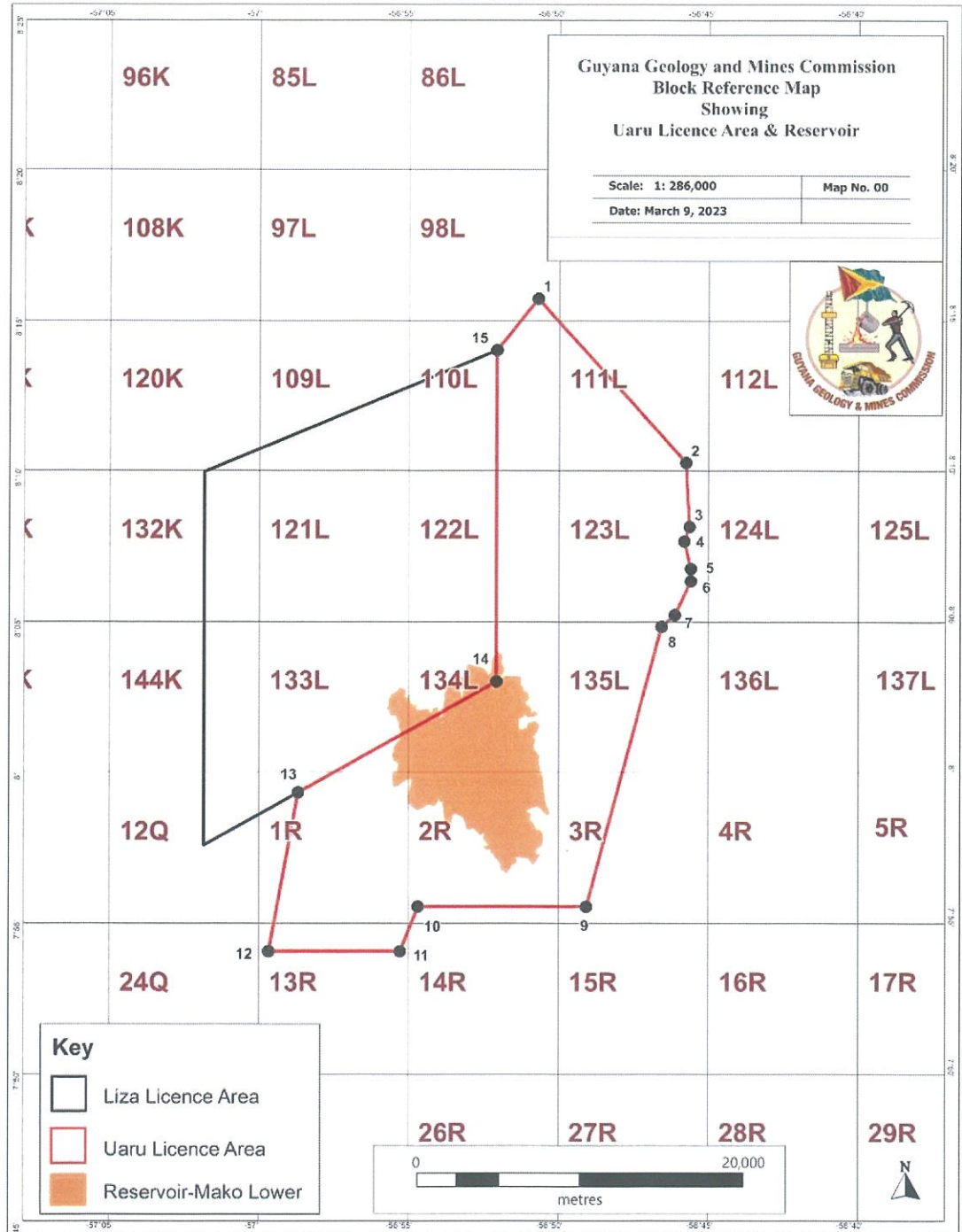




**SCHEDULE - ANNEX B
CROSS LICENCE RESERVOIRS**

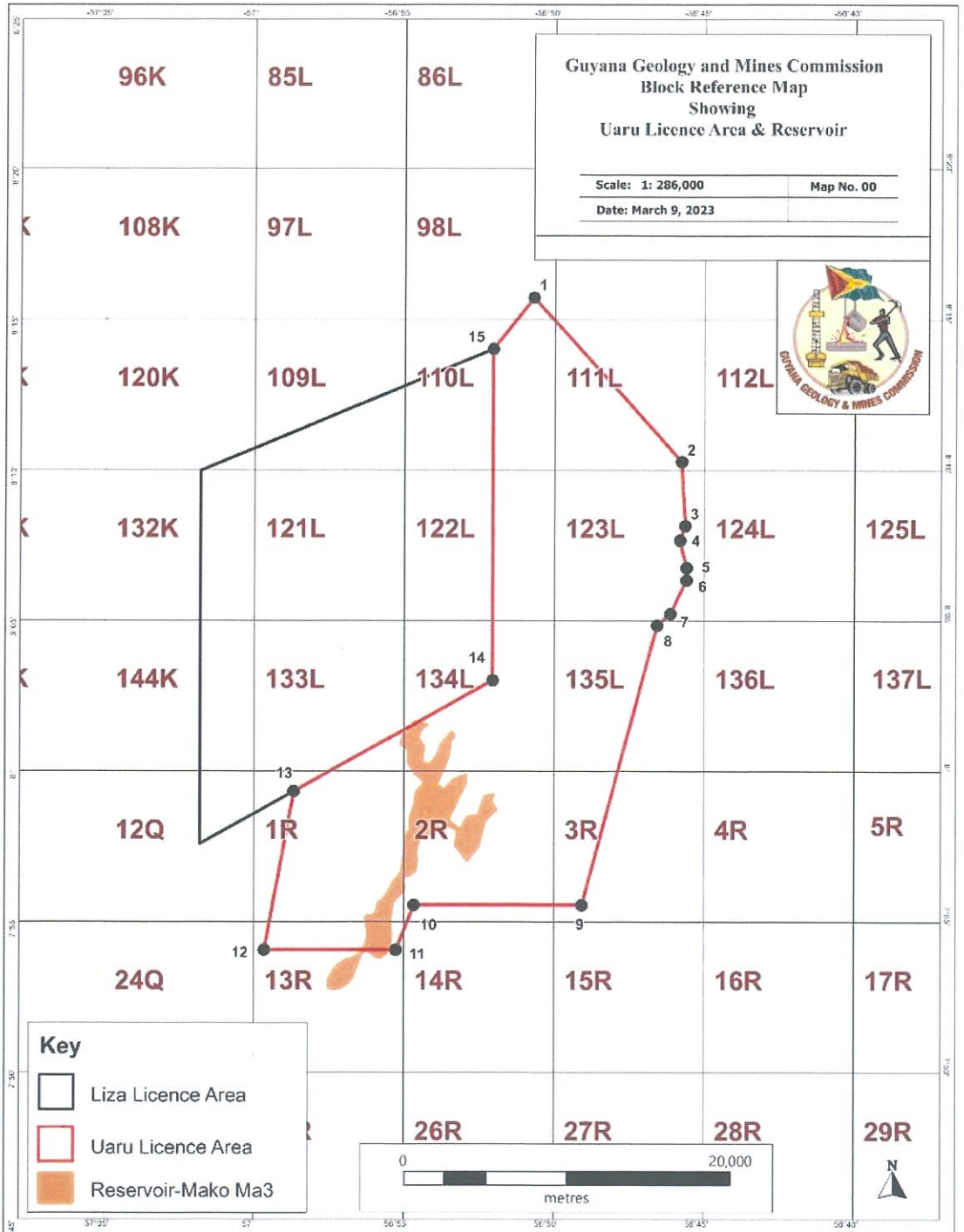


CROSS LICENCE RESERVOIR – MAKO LOWER



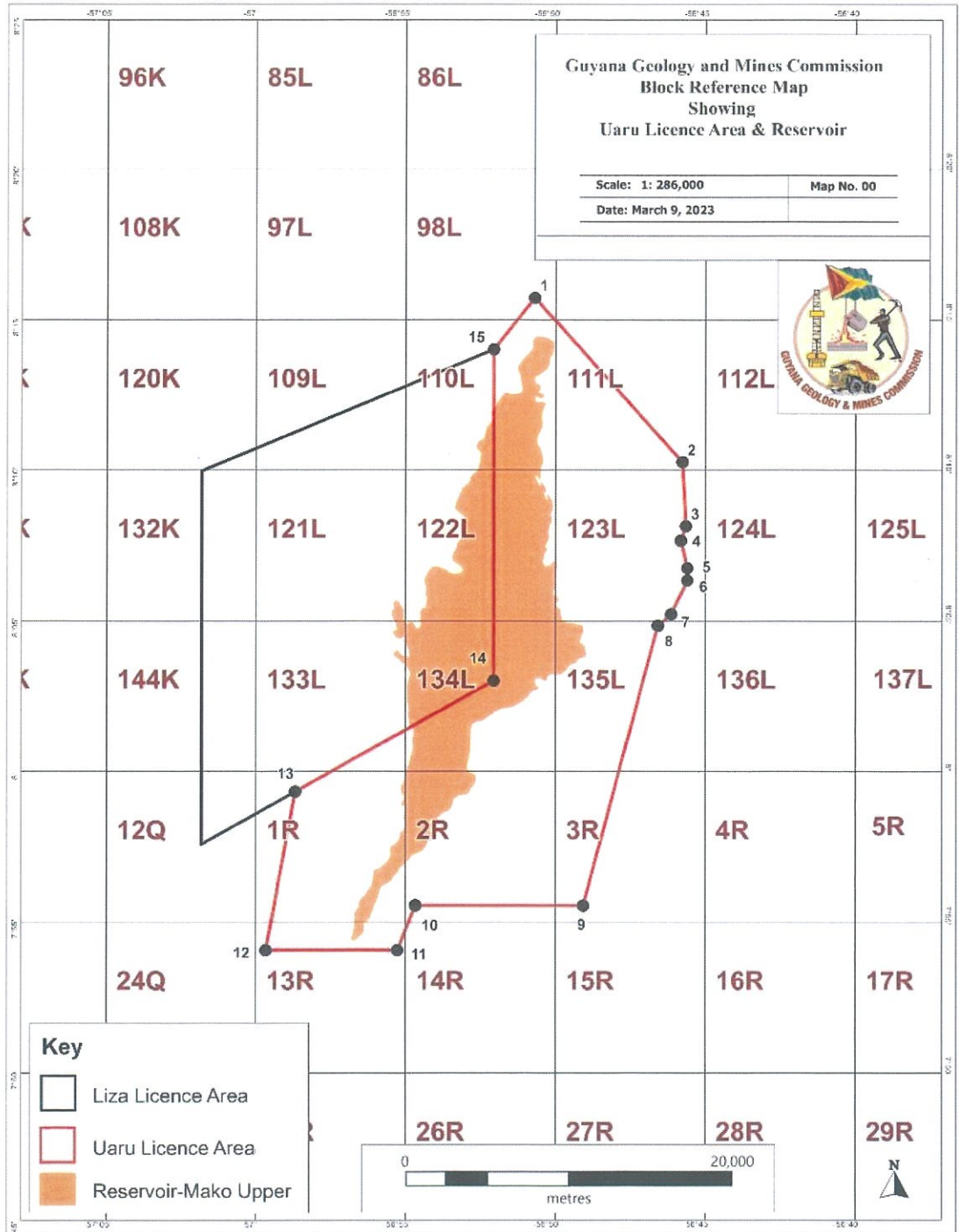


CROSS LICENCE RESERVOIR – MAKO MA3



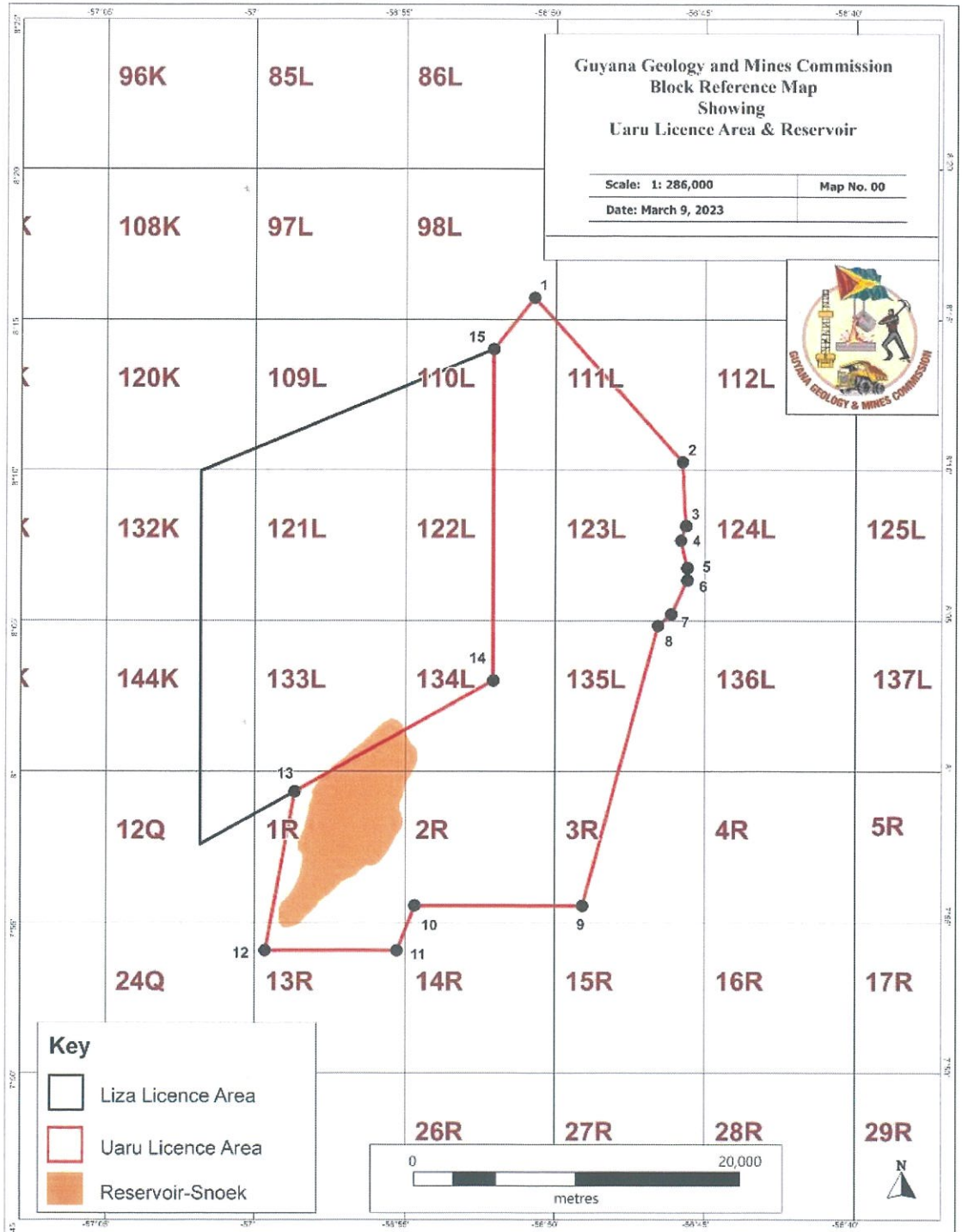


CROSS LICENCE RESERVOIR – MAKO UPPER



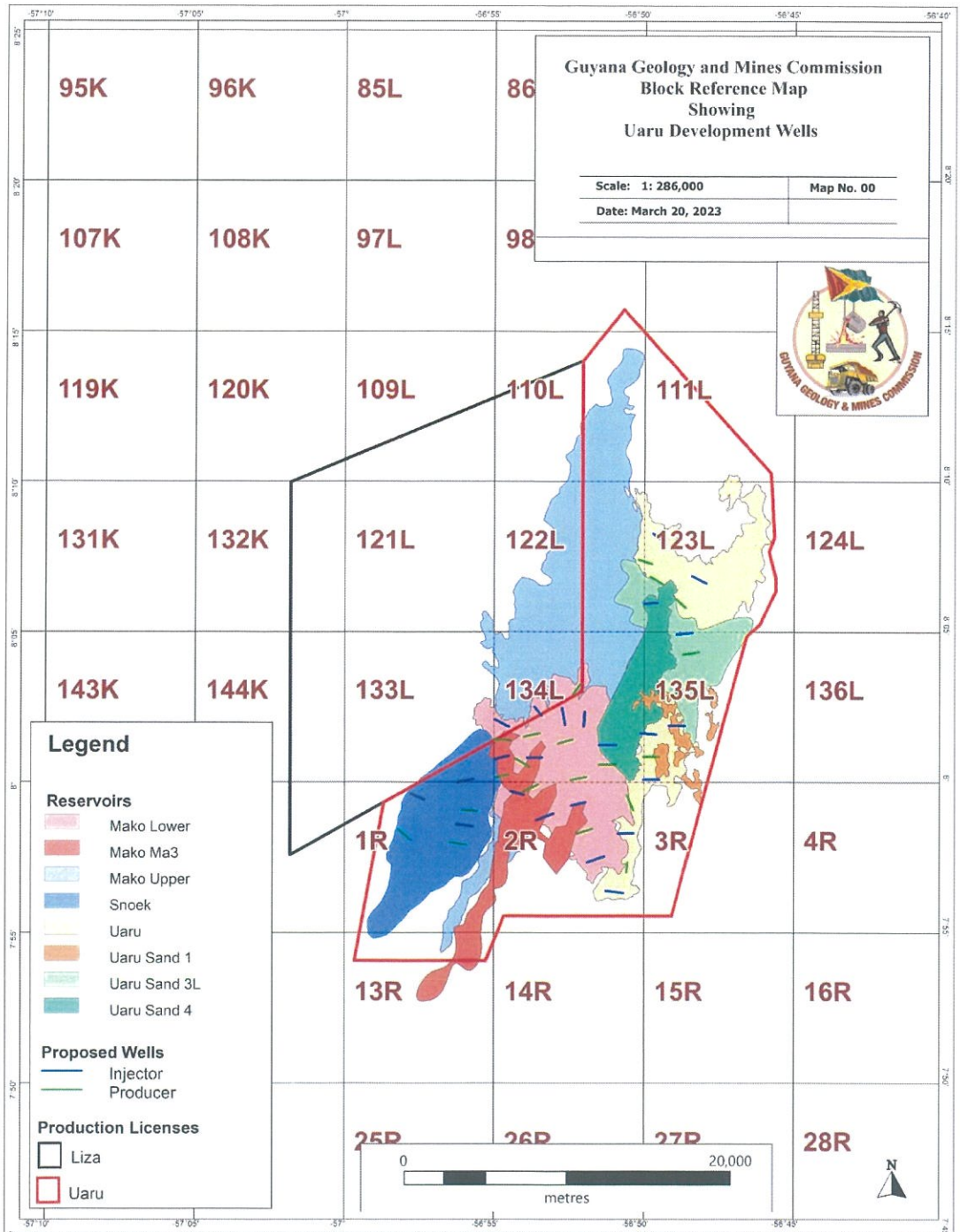


CROSS LICENCE RESERVOIR – SNOEK



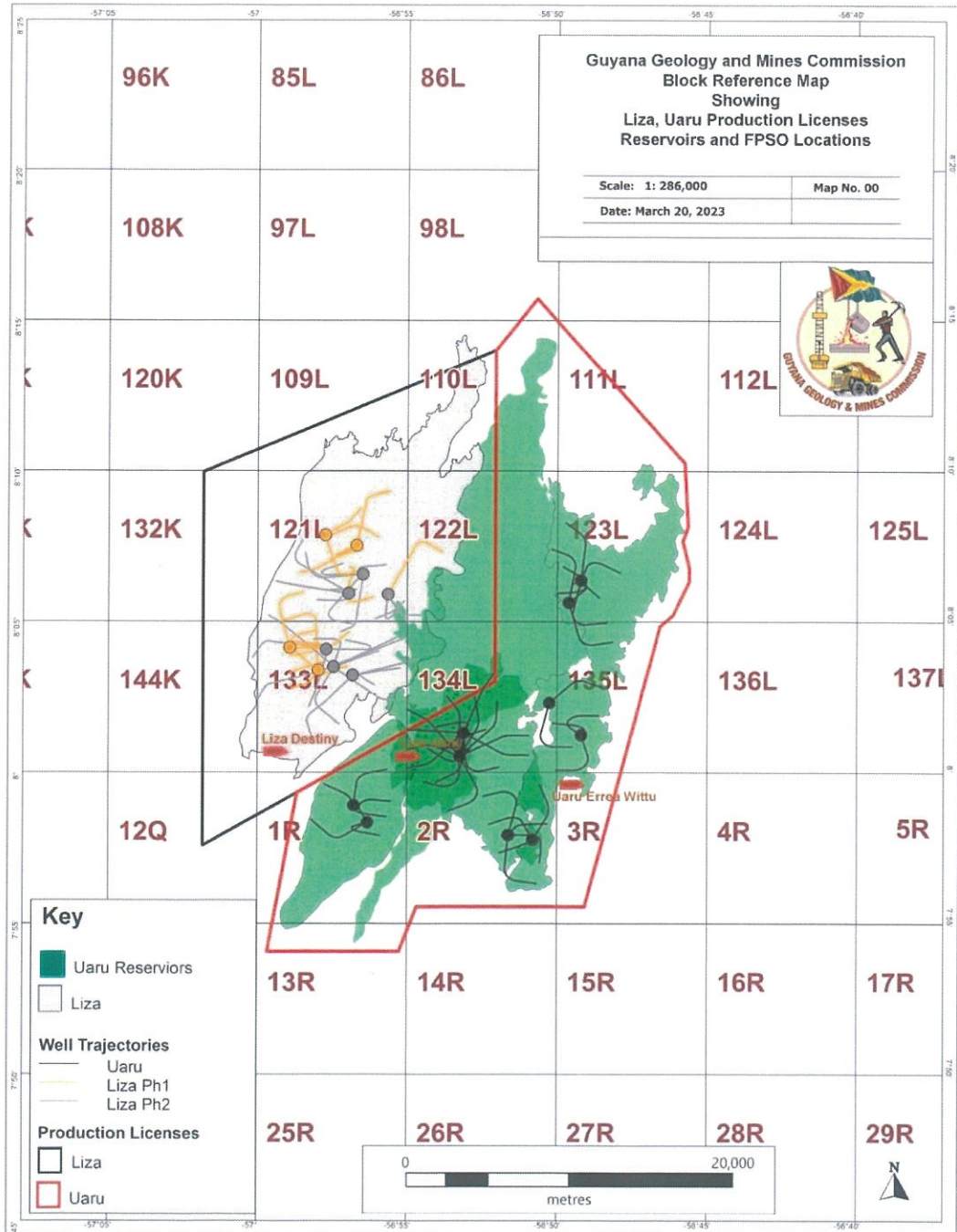


CROSS LICENCE RESERVOIRS – UARU DEVELOPMENT RESERVOIRS WITH WELL PLACEMENT





CROSS LICENCE RESERVOIRS – LIZA and UARU PRODUCTION LICENCES AND FPSO LOCATIONS





SCHEDULE - ANNEX C

X1 – Development Cost Estimates

X2 – Operating Cost Estimates



X1 – DEVELOPMENT COST ESTIMATES

FEED / Pre-FID

SURF FEED

FPSO FEED

Offshore Campaign – Geotech / EBS Sampling / Drill String Removal

Subproject Costs (FPSO and SURF)

FPSO (EPC1)

FPSO Purchase (Start of Yr 2)

Hull / Marine

Vessel Tanker

Marine Systems

Riser Balcony & Mooring Porch

Moorings

Fluid Offloading Lines

Engineering

Project Management

Construction Management

Topsides

Bulks – Material

Equipment

Fabrication



Yard Integration and Commissioning

Engineering

Project Management

Construction Management

Other EPC

FPSO Transportation

FPSO Offshore Installation Mobilization &
Demobilization

Offshore Hook-up and Commissioning

Contractor Other

Contingency

Risk, Overhead

Insurance

Construction Financing

Bank Guarantee

FPSO (1-yr Lease + Debt Financing)

FPSO (Lump Sum Payments)

*FPSO (CAPEX Spend: Provisional Sums, Allowances,
Options)*

Contractor Pre-SU Ops (RFO Contract)

SURF

Subsea Systems (EPC2)

Goods Lump Sum Costs

Subsea Tree System Equipment



Production Tree System

Injection Tree System Smart

Gas Injection Tree System

Tree and THS Handling and Installation Tools

Tree System ROV Tools

ROV-Based Workover Control System

Manifold Systems

Production Manifold System (including Foundation)

Water Alternating Gas Manifold System (including Foundation)

Manifold System ROV Tools

Manifold Installation Tooling

Well Jumpers

Production Well Jumpers

Water Injection Well Jumpers

Gas Injection Well Jumpers

Well Jumper Tools

Flowline Jumper Connectors and FLET / PLET Equipment

Production Flowline Jumpers

Gas Injection Pipeline Jumpers

Water Injection Pipeline Jumpers

Flowline/Pipeline Jumper Tools

Flowline/Pipeline Structure Items



Flowline/Pipeline Structure Tools

Subsea Controls System

Tree Controls

Manifold Controls

Topside Controls

Umbilical Termination Assemblies

Subsea Distribution Unites

Flying Leads

Controls System Tools

Services Estimate

Lump Sum

SRTs in Guyana

Reimbursable Estimate

Field Support Services

Offshore Installation, HUC & SU Assist

EPC4 Offshore HUC Support

Guyana Base Facility Fee

Options

Other Costs (Provisional Sums, Allowances,

Risers / Flowlines (EPC3 Goods)

Goods Lump Sum Costs

12"/10" Production System (Prod)

Jumpers

Flowlines



ITAs and FLETs

Risers

Riser & Flowline seamless line pipe

Wet Insulation coating

12" Gas Injection System

Jumper

Flowlines

FLET

Riser

Riser & Flowline seamless line pipe

Water Injection System (WI)

12" Jumpers

16" Flowline

FLETs

12" Risers

Riser & Flowline seamless line pipe

Early Works Contract

PMT

Engineering

Options) *Other Costs (Provisional Sums, Allowances,*

Flexible Flowlines (EPC4)

Goods Lump Sum Costs

Flexible Risers



Risers

Ancillaries (I-tube extensions, FES bend stiffener connector, bend restrictors etc.)

Subsea Mating Flanges

Buoyancy Modules (Lazy Wave)

Lump Sum Storage (3 Months)

Equipment for Loadout

Sheathing Repair Kits

Other Costs (Provisional Sums, Allowances, Options)

Umbilical - Engr/M&F (PO1)

Lump Sum Costs

Dynamic Umbilicals

Detailed Engineering

Qualification/Verification Testing

Procurement

Fabrication & Construction

Testing (Including equipment)

Spares and Consumables

Infield Static Umbilicals

Detailed Engineering

Qualification/Verification Testing (if applicable)

Procurement

Fabrication & Construction



Testing (Including equipment)

Spares and Consumables

Reel Rental for 20 days (2 off 11.4m reel, 4 off 9.2m reel) and mob/demob upon return

Spreader Bar & Rigging Rental for 20 days (2 off spreader bars, 4 off sets of rigging) and mob/demob upon return

Other Costs (Provisional Sums, Allowances, Options)

Riser Hang-off System - Flexjoints (PO3)

Lump Sum Costs

Other Costs (Provisional Sums, Allowances, Options)

LLI - Large Bore Valves (PO5)

Lump Sum Costs

Other Costs (Provisional Sums, Allowances, Options)

SURF Tieback & Installation Services (EPC3)

Services Lump Sum Costs

12"/10" Production System (Prod)

Jumpers

Flowlines

ITAs and FLETs

Risers

Riser & Flowline seamless line pipe

Wet insulation coating



12" Gas Injection System (GI)

Jumper

Flowlines

FLET

Riser

Riser & Flowline seamless line pipe

Water Injection System (WI) x

12" Jumpers

16" Flowline

FLETs

12" Risers

Riser & Flowline seamless line pipe

Subsea T & I

Manifolds

SDU, UTA

Piles

Flying Leads

Umbilicals

Well Jumpers

Other Costs (Provisional Sums, Allowances, Options)

Logistics

Marine

Aviation



Shorebase & Warehouse Services

Offshore Facilities Fuel

Waste Management Services

Projects (Berth / Hanger)

Digital Infrastructure / Down Hole Fiber Optic

DFHO Interrogators (PO6 - Halliburton)

Fiber Optic Cable (to Liza Ph2 hub) / DHFO Wells Equip/Qual.

DHFO Wells Equipment / Qualification

Digital Strategies Growth Allowance

Owners Cost

PMT

Non-PMT

3P WO for FPSO

3P WO for SURF

EM Pre-SU Ops

SSHE 3rd Party

3rd Party Inspection

Vessel Management Team

Third Party Miscellaneous

Affiliate Support / Intercompany

EEPGL allocation

CAR Insurance (SURF only)

Subsea Chemicals - 1st Fills



Project Risk Allowance

Development Drilling Costs

Production Well

Production Pilot Well Cost

Injection Well

Injection Pilot Well Cost



X2 – OPERATING COST ESTIMATES

Total Operations

Operations

Labour

EM Expat

EM National

MODEC Expat

MODEC National

Other 3P Contractor

Non-Labour Operating Costs

EM Engineering Support

Materials

Topside & Subsea Chemicals

Chemicals Rental Equipment / Personnel

Insurance

Contingency

Maintenance Repair & Inspection

Labour

EM Expat

EM National

MODEC Expat

MODEC National

Non-Labour Maintenance Repair & Inspection



EM SURF Maintenance Repair and Inspection

MODEC 3P Contracts

Materials

Other Maintenance Repair & Inspection

Contingency

Logistics

Logistics Operations Expat

Logistics Operations National

Marine Support AHTS

Marine Support MPV

Marine Supply Vessel PSV

Marine Fuel

Helicopter

Fixed Wing

Shorebase and Warehouse Ops

Waste Management

Other Logistics

Contingency

Well Work

Asphaltene / scale remediation

Well intervention / workovers

Reservoir data acquisition (PVT, tracer, etc.)

Contingency



Cost Above Field

Affiliate Technical Support

Subsurface Ops Team

Surface Technical Ops Team

Operations Management

Non-Operations Management

Global Technical Support

Maintenance, Reliability, Integrity Support

Reservoir and Geoscience Support

Affiliate Business Support

Finance

Procurement

Safety and Environmental

EEPGL Corporate Services

Contingency

GUYANA

COUNTY OF DEMERARA

AFFIDAVIT OF DUE EXECUTION:-

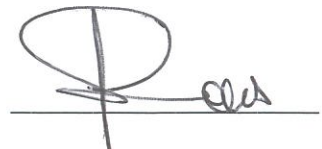
I, **JOANNA SIMMONS**, of 96 Duke Street, Kingston, Georgetown, Guyana, being duly sworn make oath and say as follows:-

1. I am one of the persons subscribed as a witness to the **Grant of the (Uaru) Petroleum Production Licence**, executed on the 27th day of April, 2023, (the "Licence") a copy whereof is annexed hereto.
2. On the 27th day of April, 2023, I saw the **Honourable Vickram Bharrat, Minister of Natural Resources and Minister Responsible for Petroleum** duly execute the Licence.
3. The signature "**Joanna Simmons**" subscribed as witness to the Licence is of my true and proper handwriting.

Sworn to at Georgetown, Demerara,)

This 21st day of April, 2023,)

Before me,)



JOANNA SIMMONS

A COMMISSIONER FOR OATHS)




T.D.C.
Kemp

THE COOPERATIVE REPUBLIC OF GUYANA

COUNTY OF DEMERARA

AFFIDAVIT OF DUE EXECUTION:-

I, Anthony B. Jackson, of 86 Duke Street, Kingston, Georgetown, Guyana, being duly sworn make oath and say as follows: -

1. I am one of the persons subscribed as a witness to the Petroleum Production Licence executed on the 27th day of April, 2023, (the "Licence") a copy whereof is annexed hereto.
2. On the 27th day of April, 2023, I saw each of:
 - a. Honorable VICKRAM BHARRAT, the Minister responsible for Petroleum;
 - b. ALISTAIR G. ROUTLEDGE, the President of Esso Exploration and Production Guyana Limited;
 - c. TIMOTHY J. CHISHOLM, the Director and Vice President of Hess Guyana Exploration Limited; and
 - d. XU XIANGDONG, the Authorized Representative of CNOOC Petroleum Guyana Limited;duly execute the Licence.
3. The signature "Anthony B. Jackson" subscribed as a witness to the Licence is of my true and proper handwriting.

Sworn to at Georgetown, Demerara)

This 27th day of April, 2023,)

Before me,)



Anthony B. Jackson

A COMMISSIONER FOR OATHS