

607 / 2022



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4/4/2022

PETROLEUM PRODUCTION LICENCE

THIS DEED IS MADE this 1st day of April 2022, between Honourable Vickram Bharrat, the Minister of Natural Resources being the Minister Responsible for Petroleum of the Co-operative 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 Bynoe Martinez & Co., Attorneys-at-Law, Morgan House, St. Peter BB26023, 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 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 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: Yellowtail Project, document number GYYT-GP-BPFDP-00-0001, Rev 2 dated February, 2022, as such Field Development Plan: Yellowtail Project may hereafter be





amended from time to time with the written approval of the Minister (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 proposed to be granted, as hereinafter set out;

AND WHEREAS after conducting an examination of the Application and Development Plan, the Minister is satisfied that the Licensee has met the requirements of the Act and Regulations, taking into due consideration good international oilfield practices and 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, 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, No. 1794 of 2016, covering the Stabroek Block (the "Petroleum Agreement"), such notice dated 1st April 2022;

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 (the "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 –

- (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 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.
- (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

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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 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



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with justification for not meeting 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 between 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 Petroleum Agreement, this and other Licences, and the laws of Guyana.

(g) 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.

(h) Maintenance of Online Data Sharing Facilities

- (i) The Licensee shall maintain online data sharing facilities for the Yellowtail Development Plan 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.



(i) Commissioning

- (i) The Licensee shall submit to the Minister for review and consultation detailed commissioning plans for the Yellowtail



development 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.

- (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. 20210406-YTPEX and dated 30th March 2022, and as may be amended, augmented, or re-issued, as the case



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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.

(j) 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.



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- (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.

(k) 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



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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.

- (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.



(I) 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 Yellowtail development production, including such particulars in such form and manner as the Minister may from time to time direct.

- (ii) The semi-annual production report shall detail all matters pertaining to production optimisation for the Yellowtail development. The report shall, at minimum, include details on the production optimisation efforts undertaken for the previous six 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 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 60 calendar days in advance of the beginning of each calendar year.





(m) Production Optimisation Review

- (i) The Licensee shall facilitate and fully cooperate with reviews of Production Optimisation Reports for the Yellowtail development.
- (ii) The first such review shall commence two 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.

(n) Business Continuity Plan

- (i) The Licensee in keeping with its obligation to act as a prudent operator, will maintain a business continuity plan to support resiliency, in accordance with good international oil field practices, of its operations in the event of unplanned incidents or disruptions. The Licensee will provide the Minister with a certified copy of the business continuity plan within ninety (90) days from the date of this License and every two years thereafter. Upon request Licensee shall provide to Minister or his delegate a detailed briefing to review key operational and enterprise level risks addressed in the business continuity plan.
- (ii) If the Minister or his delegate considers that the business continuity plan deviates in material respects from sound business continuity planning, the Licensee will meet with the



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Minister or the delegate as requested to discuss the issues raised and the Licensee shall use all best efforts to come to agreement on resolution of issues and/or concerns regarding the plan, and any amendments or updates required.

(o) Resource and Reserve Reporting

- (i) The Licensee shall submit quarterly resource and reserve reports to the Minister in respect of the Yellowtail development 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 Yellowtail development 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.
- (iv) The Licensee shall no less frequently than bi-annually, review and report on its development planning activities with the Minister.





- (v) Every three (3) years following the start of the production for the Yellowtail development, the Licensee shall procure an unaffiliated, independent third-party consultant, subject to the Minister's written approval, to produce an independent assessment of resources and reserves for the Yellowtail development.

(p) Static and Dynamic Field Models and Data Surveillance

- (i) The Licensee shall submit annually the current static and dynamic field models for the reservoirs within the Yellowtail development commencing ninety (90) days from the date of this Licence, in such form and manner as the Minister may direct from time to time.
- (ii) The Licensee shall only use non-proprietary or commercially available software of the same or similar quality as Eclipse, or better, in the creation of static and dynamic models for each development area.
- (iii) The Licensee shall submit copies of all data acquired during development drilling to the Minister in respect of the Yellowtail development production in such form and manner and frequency as the Minister may determine from time to time. A detailed reservoir surveillance plan shall be developed for the Licence. In addition to the long-term objectives, the plan should cover the data acquisition needs during the



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development drilling stage of any petroleum production 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 Yellowtail development 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 Yellowtail development 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 FPSO and related equipment and facilities maintenance reports to the Minister in respect of the Yellowtail development 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 Yellowtail development 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 Yellowtail Development in the format and degree of detail no less than that as set out in Schedule A - X1 (Development Costs Estimates) and X2 (Operating Costs Estimates) as follows:
 - a. Schedule A - X1 - Development Cost Estimates; and
 - b. Schedule A - X2 - Operating Cost Estimates.

(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 Licensee or affiliated companies, together with estimated costs. Licensee shall maintain and update such list no less frequently than each calendar year. The Licensee shall accept such Government of Guyana personnel as the Minister nominates for such positions. Notwithstanding the foregoing, this provision shall not be interpreted or applied so as to require any Licensee to accept a nominee if doing so which 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.
- (ii) The Licensee shall abide by 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) Carbon Neutrality

- (i) In recognition of the Government's Low Carbon Development Strategy (LCDS) and related national laws, international commitments and obligations, and the global strategies regarding the impact of economic development activities on natural resources and the environment, the Licensee shall



conduct a comprehensive study to enable the determination of its support of the Government's LCDS goals for Guyana.

- (ii) Within ninety (90) days of the date of this Licence, the Licensee shall submit to the Minister for approval, terms of reference, methodology and workplan (including the schedule of activities) for the study which shall include, but not be limited to –
- (a) the Licensee's roadmap towards GHG intensity reductions in respect of Petroleum Operations conducted pursuant to the Petroleum Agreement;
 - (b) the potential and feasibility of Carbon Capture Utilization and Storage (CCUS) technologies and systems in Guyana;
 - (c) the potential deployment of or investment in carbon sinks, renewable energy projects, carbon negative technologies, or application of high-quality carbon credits or offsets generated from within or outside of Guyana; and
 - (d) any other areas of study that the Minister may direct as beneficial areas for collaboration, including market mechanisms to promote innovation and supportive government policies.
- (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 satisfies 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 Minister's 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 pendency of the study the Licensee shall meet with the Minister and/or his representatives no less than every thirty (30) days, or more frequently on request, 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.



- (vi) Thirty (30) days before completion of the study, the Licensee will issue a draft final report to enable the Minister to provide input into the final report. The final 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.

(v) Dispersants

- (i) Within ninety (90) days from the date of the Licence, the Licensee shall provide a report calculating the 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, Licensee shall maintain in Georgetown 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.

(w) Capping Stack

- (i) Within thirty (30) months from the date of this Licence, the Licensee shall procure a Capping Stack to be maintained, tested, and stored in Guyana.
- (ii) Within twenty-four (24) months from the date of this Licence, the Licensee shall supplement its in-country First Response Toolkit (FRT) to include heavy debris removal equipment and any additional elements of the Essential FRT in accordance with GIIP.
- (iii) The Licensee shall maintain access to at least one (1) subscription service, in a location outside of Guyana, to allow mobilization of a Capping Stack to the Yellowtail Project location within nine (9) calendar days or less of an uncontrolled well event.





- (iv) The Licensee shall implement a review of the Logistics Execution Plan to ensure earliest possible availability of Capping Stacks, Heavy Debris Removal Tool and Dispersants. The Terms of Reference of this Review shall be agreed with the Minister.

(x) 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 are not taken to 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** shall be 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** shall be 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 on gas handling system 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 oil production following a shutdown event.

(iii) The Licensee shall report to the Minister within twenty-four (24) hours all incidences of gas flaring, whether within or without the parameters set forth herein, and the reasons for such flaring.

(iv) The Licensee shall pay all payments imposed in respect of flaring as required under the Environmental Permit –

a. by law;

b. by the Environmental Protection Agency; and

c. 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.



(y) Produced Water

(i) The Licensee shall ensure its base design for the Yellowtail Project includes (i) tie in points and (ii) space for produced water injection equipment.



- (ii) Within thirty (30) days of the date of Environmental Permit, the Licensee shall submit to the Minister and Environmental Protection Agency for approval, terms of reference, methodology and workplan (including the schedule of activities) for a study detailing –
- (a) the costs, environmental benefits, and feasibility of implementing a system for the re-injection of produced water, save and except in defined unavoidable situations, as the primary disposal method; and
 - (b) the minimization of the effects of discharging produced water into the ocean in keeping with industry best practice.
 - (c) an in-depth study to examine the environmental effects of produced water and its chemical additives for the Yellowtail development and the likely potential cumulative environmental effects from existing and future developments.
- (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 satisfies 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 Minister's approval of the terms of reference and methodology, 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 pendency of the study the Licensee shall meet with the Minister and/or his representatives no less than every thirty (30) days, or more frequently on request, 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.
- (vi) Thirty (30) days before completion of the study, the Licensee will issue a draft final report to enable the Minister to provide input into the final report. The final 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 final report which have been approved by the Minister shall be implemented by the Licensee within such timeframe as indicated in the final report.
- (viii) The Licensee shall permit a duly designated representative(s) of the Minister, or the Chief Inspector, to have all access, and





shall provide all cooperation and support needed for the collection of treated produced water samples, through the conduct of random sampling or otherwise.

(z) Block Seismic Activity

- (i) The Licensee shall complete a study of the Stabroek block seismicity by examining:
 - a. sub-seismic faults and mapped fault locations, including those identified by Licensees of other blocks;
 - b. how additional production from the Yellowtail Development will affect overall block seismicity; and
 - c. any other areas of related study that the Minister may direct.
- (ii) Within thirty (30) days from the date of the Licence, the Licensee will propose for approval by the Minister, terms of reference, methodology and workplan (including the schedule of activities), for this study.
- (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 satisfies the technical criteria for achieving the intended outputs and is fit for purpose.
- (iv) Within one hundred and eighty days (180) days of the approval of the terms of reference and methodology, or such



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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) During the execution of the study, 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.
- (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 final report which have been approved by the Minister shall be implemented by the





Licensee within such timeframe as indicated in the final report.

(aa) Management of Production Levels

Except when 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, they 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, 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.



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(bb) Effects of Drilling and Production Activity on the Marine Environment

- (i) The Licensee shall conduct a study to ascertain the potential variation in ocean water quality as a result of the operation of the FPSO's, drill ships and other vessels for the Liza Phase 1, Liza Phase 2, Payara and Yellowtail developments.
- (ii) Within thirty (30) 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 the study to ascertain the potential variation in ocean water quality as a result of the operation of the FPSO's and other vessels for the Liza Phase 1, Liza Phase 2, Payara and Yellowtail developments, including development and exploration drilling. Such study shall also include assessments using causal frameworks, ecosystem modelling and ecological risk assessment frameworks to identify activities that will have a cumulative impact at a project level and take into account the activities, sources and pathways that can affect valued components in the ecosystem.
- (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 satisfies the technical criteria for achieving the intended outputs and is fit for purpose.





- (iv) Within one hundred and eighty days (180) days of the approval of the terms of reference and methodology, 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) During the execution of the study, 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.
- (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 final report which have been approved by the Minister shall be implemented by the Licensee within such timeframe as indicated in the final report.

(cc) Cargo Transfer Vessels (CTV) Study

- (i) The Licensee shall conduct a study to ascertain the usage of CTV vessels and all other offloading options as an alternative method to transfer crude oil from the FPSO to Crude Tankers versus the current tandem offloading methodology.
- (ii) Within thirty (30) 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 the study to ascertain the usage of CTV vessels as an improved transportation method of crude oil from FPSO to Crude Tankers versus the current offloading methodology. Such study shall also include a cost benefit analysis, the risks associated with large scale usage of CTV's including operating protocols for transfer of risk and custody point including management, oversight and mitigation of issues related to scope of terminal operation, petroleum management – including metering at FPSO and Tanker – including operational differentials between bill of lading quantity and received quantity as per the lifting agreement; mitigating against truncated communication and lack of coordination between vessels.
- (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 satisfies the technical criteria for achieving the intended outputs and is fit for purpose.

- (iv) Within two hundred and seventy (270) days of the approval of the terms of reference and methodology, 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) During the execution of the study, 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.
- (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.



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- (vii) Recommendations contained in the final report which have been approved by the Minister shall be implemented by the Licensee within such timeframe as indicated in the final report.

(dd) 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 Guyanese 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.

(ee) Stabroek Block Decommissioning Security Agreement

- (i) Promptly upon execution of the Stabroek Block Decommissioning Security Agreement (SBDSA) following Minister's review pursuant to Condition 2(w)(iv) of the Payara Production Licence, Licensee shall provide a certified copy of the executed SBDSA to the Minister.
- (ii) The Licensee shall conduct a review of the SBDSA if there is a material increase of the Decommissioning Plan and Budget (DP&B), referred to in Condition (dd)(ii) above, for the purposes of updating and aligning with requirements to effectively finance and carry out decommissioning and post- decommissioning activities when required. Should the SDBSA review determine revisions to the SBDSA are necessary, the Licensee shall execute such revisions following the process as follows:
- a. Within one hundred eighty (180) days from the completion of the SDBSA review, the Licensee shall submit to the Minister a draft of the revised SBDSA.
- b. Within thirty (30) days of the Minister providing comments on the revised SBDSA, the Licensee and the Minister and/or his representatives shall meet for further



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discussions, such discussions to be had through meetings, which may include a workshop discussion forum.

- c. Within one hundred eighty (180) days of the date of completion of the further discussions, the Licensee shall present the revised SBDSA to the Minister prior to signing by the Licensee, and the SBDSA shall be signed by the Licensee no later than twenty (21) days after the Minister indicates completion of his review. Licensee shall provide a certified copy of such revised SBDSA to the Minister promptly upon execution.

(ff) 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, by the Act, by Regulation 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.

(gg) Insurance

- (i) 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 as





additional documentation and details in such form and manner as the Minister may require from time to time.

(hh) 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 it requires to conduct such verification.
- (iii) The first such audit shall be targeted to conduct an assessment for calendar year 2022, 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.

(ii) 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 permit 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.

(jj) 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.

(kk) 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



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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.

(II) Gas Utilisation Study

- (i) The Licensee shall conduct a Gas Utilisation Study, to examine the associated gas and non-associated gas available from all approved petroleum production licences and discovered resources in the Stabroek Block. 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 that gas will be put to.
 - (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.



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- (ii) The Licensee shall examine the feasibility of utilising the existing and planned wells, flowlines, risers and production facilities for the export of gas both during and after the currently planned oil 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 final report which have been approved by the Minister shall be implemented by the Licensee within such timeframe as indicated in the final report.
- (ix) The Gas Utilization Study is in addition to the requirement under the Petroleum Agreement Article 12 (b), for each Field Development Plan that does not utilise all available associated gas for operations or to enhance oil production, to include an Excess Gas Feasibility study within Five Years of a Development Plan Submission. The Licensee is therefore required if the Gas Utilisation Study determines that gas is available at Liza Phase 1,





Liza Phase 2, Payara, Yellowtail or any other developments, to submit the individual gas feasibility studies as per the Petroleum Agreement Article 12 (b).

(mm) Assessment of Development Planning Options

- (i) The Licensee shall conduct a study to evaluate appraisal and development planning options for the 2A Lower, Pinktail 000 and Redtail 4B Reservoirs.

- (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 taking into account the timing of data collection objectives pursuant to Section 4.2.4.2 of the FDP) 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 nine (9) months of the later of (a) the date of the said approval of the terms of reference, methodology and workplan (including the schedule of activities), and (b) the completion of the data collection objectives in FDP Tables 4-13 and 4- 14; 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 make all best efforts to cooperate with the Minister in this regard.

(vi) The Minister will review the report and decide to approve the report or grant the Licensee an additional six (6) months to resubmit a revised report for written approval. Based on the final report and the Guyana Geology and Mines Commission's assessment of the findings in the final report, along with any other related matters, the Licensee and the Minister shall discuss and seek to reach agreement on such further designation in respect of the 2A Lower, Pinktail 000 and Redtail 4B reservoirs as may be appropriate.



(nn) SURF and Drilling System Studies

(i) The Licensee shall conduct these studies to address issues associated with the SURF and Drilling Systems:

(a) Well Intervention assessment to include:

- i. Well bore access
- ii. Tubing access
- iii. Xmas tree intervention

(b) Given the significant well commitment, an assessment to



ensure access to a drilling vessel shall be available to support emergency response efforts, if required.

- (c) HAZID sessions on the WAG and Production Manifold designs.
 - (d) Rigid vs Flexible Jumper Spools through life cost assessment.
 - (e) Rigid vs Flexible Production Riser Sag, sand accumulation and potential failure assessment.
 - (f) Assessment of the hydraulic lock potential of the series mounted gate valves in the linear block manifolds.
- (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



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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 final report which have been approved by the Minister shall be implemented by the Licensee within such timeframe as indicated in the final report.

(oo) 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.

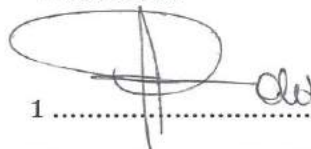
Signed by:

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

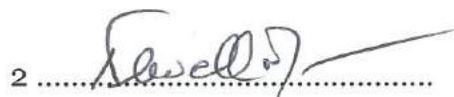


Minister of Natural Resources
Minister Responsible for Petroleum

Witnesses:

1 

Name: Joanna E. Simmons
Ministry of Natural Resources

2 

Name: Newell N. Dennison
Commissioner, Guyana Geology & Mines Commission.



Signed By:


Esso Exploration and Production Guyana Limited



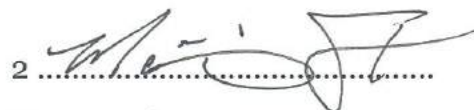
Name: ALISTAIR A. ROUTLEDGE

Designation: PRESIDENT

Witnesses:

1 

Name: Joanna E. Simmons
Ministry of Natural Resources

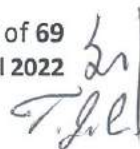
2 

Name: Marcus Tripp
Esso Exploration and Production Guyana Ltd.,
Operator for the Licensee











Signed By:

CNOOC Petroleum Guyana Limited

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Name: *Liu Xiaoxiang*

Designation: *President*

Witnesses:

[Handwritten signature]

1

Name: Joanna E. Simmons

Ministry of Natural Resources

[Handwritten signature]

2

Name: *Marcus Tripp*

CNOOC Petroleum Guyana Limited



Signed By:

Hess Guyana Exploration Limited

[Handwritten signature]

Name: *Timothy J. Chisholm*

Designation: *Vice President & Director*

Witnesses:

[Handwritten signature]

1

Name: Joanna E. Simmons

Ministry of Natural Resources

[Handwritten signature]

2

Name: *Marcus Tripp*

Hess Guyana Exploration Limited



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10/04/2022



A TRUE COPY of the original which was registered in the Deeds Registry of Georgetown, Demerara, Guyana on the 4th day of April 2022

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Assistant Sworn Clerk
04-04-2022

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