



PETROLEUM PRODUCTION LICENCE

THIS DEED IS MADE this 22nd day of September 2025, 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;

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ExxonMobil Guyana Limited (formerly 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 "EMGL"), **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 JTC (Cayman) Limited, 94 Solaris Avenue, 2nd Floor, Camana Bay, PO Box 30745, Grand Cayman, KY1-1203, Cayman Islands (hereinafter referred to as "Hess"), and collectively, EMGL, CNOOC and Hess hereinafter referred to as the "Licence Holder", of the other part.

WHEREAS pursuant to the Petroleum Activities Act 2023 (the "Act") and the Petroleum (Exploration and Production) Regulations 1986, saved thereunder (the "Regulations"), the Licence Holder 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 Schedule (the "Development and Production Area");

AND WHEREAS the Application was accompanied by the Licence Holder's field development plan containing detailed proposals including data, documents, reports, statements and forecasts pertaining to the construction, establishment and operation of all facilities and services for and incidental to the development, production, processing, storage and transportation of petroleum from the Production Area in such manner so as to, *inter alia*:

- a) ensure the most efficient development, production and beneficial use of the commercial discovery concerned;
- b) take into account best international industry standards and practices as defined in the Act, and as applicable in relation to production operations, to mean all those uses and practices that are, at the time in question, in accordance with the most up to date international standards that are generally accepted in the international oil and gas industry as being state-of-the-art or otherwise appropriate to the operations in question, safe, economical, environmentally sound and efficient in developing, producing, processing and transporting petroleum (hereinafter referred to as "best international industry standards and practices");
- c) ensure the development plan, and the level of production proposed therein is consistent with the maximum efficient rate of production which conforms to sound reservoir engineering principles in accordance with best international industry standards and practice;



d) ensure compliance with the Local Content Act, Act No 18 of 2021; and

e) provide for the prevention of pollution, the treatment of production operation wastes and the safeguarding of natural resources and the environment,

which plan, including data, documents, reports, statements and forecasts, constitutes the Field Development Plan: Hammerhead Project, document number GYHH-GP-BPFDP-00-0001 Revision 2 dated September 2025, as such Field Development Plan: Hammerhead Project may hereafter be amended from time to time with the written approval of the Minister (the “Field Development Plan” or the “Hammerhead Project” as the case may be);

AND WHEREAS the Licence Holder has adequate financial resources and the technical and industrial competence and experience to carry on effective production 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 Licence Holder's Application and Field Development Plan, the Minister is satisfied that the proposed plan will ensure the most efficient development, production and beneficial use of the commercial discovery, and further, that the Licence Holder has met the requirements of the Act and Regulations, taking into due consideration best international industry standards and practices, 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 Licence Holder notice that the Field Development Plan satisfies the requirements as set out in the Petroleum Agreement between the Government of the Cooperative Republic of Guyana and EMGL, CNOOC, and Hess dated 27 June 2016, Deed No. 1794 of 2016, covering the Stabroek Block (the “Petroleum Agreement”), such notice dated 22nd September 2025;

AND WHEREAS the Minister has approved the Licence Holder’s preliminary decommissioning plan and budget submitted in keeping with section 57(3) of the Act as a part of the Field Development Plan, in accordance with section 59 of the Act;

AND WHEREAS by virtue of all the foregoing, the said Application by the Licence Holder for the grant of a Petroleum Production Licence is duly made pursuant to the Act and the Regulations;

NOW THEREFORE in exercise of the powers conferred upon the Minister by section 33 of the Act, I, Honourable Vickram Bharrat, Minister of Natural Resources and Minister Responsible for Petroleum, do hereby grant to the Licence Holder 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 Licence Holder, 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 development and production operations in the development and Production Area;

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



- (c) to carry on such operations and execute such works in the development and 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 Licence Holder shall give effect to the Petroleum Agreement entered into by the Licence Holder 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) The Licence Holder shall supply petroleum or petroleum products to the extent specified by the Minister from time to time to meet the domestic market requirements of Guyana in keeping with the provisions of the Act and Petroleum Agreement.
- (c) The Licence Holder 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 in keeping with the provisions of the Act and Petroleum Agreement.
- (d) The Licence Holder shall, before commencing any development and production operations in the said Production Area, furnish to the Minister 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 Licence Holder shall be sufficiently served if the same shall be delivered or sent by post to such Manager at such address.

- (e) Except as otherwise provided for in this Licence, the Licence Holder 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.
- (f) The Licence Holder shall implement risk assessment and safety management systems with respect to each activity and facility that poses a risk of personal injury, loss of life, pollution or major damage to facilities in keeping with the Act, Regulations, the applicable provisions of environmental, labour, safety and social protection, maritime and other applicable national interests and standards. The implementation shall be in accordance with the implementation plan submitted to the Minister no later than two hundred (200) days from the date of this Licence. The plan and the implementation thereof shall be subject to audit by the Minister.
- (g) **Operator**
 - (i) The Operator shall be ExxonMobil Guyana Limited. The Operator may only be changed by the Licence Holder to another party not comprising the Licence Holder as of the date of this Licence, with the written consent of the Minister.
 - (ii) In the event that the Licence Holder intends to change operatorship to another party comprising the Licence Holder,



the Licence Holder 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 Licence Holder shall provide such written notice as soon as reasonably practicable together with justification for not complying with the six (6) month timeline. The Licence Holder 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, and any other relevant information as the Minister shall require.

- (iii) The Licence Holder 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 Licence Holder 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.

(h) Work Commitments

- (i) The Licence Holder shall adhere in all material respects to the Field Development Plan and the tenets thereof which shall constitute the Licence Holder'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 Licence Holder 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 Field Development Plan which the Minister has approved.
- (iv) For the purposes of this Licence, the most up to date international standards that are generally accepted in the international oil and gas industry as being state of the art, with respect to existing infrastructure and operations, shall be applied if such international standards are objectively: (i) environmentally prudent, (ii) economically reasonable and (iii) safe to apply to existing infrastructure and operations.

(i) Maintenance of Online Data Sharing Facilities

- (i) The Licence Holder shall maintain online data sharing facilities for the Hammerhead Project for the duration of the Licence and any extension(s) thereto. The Licence Holder 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 Licence Holder: (a) from the date of the Application; (b) during the course of the review of the accompanying Field 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 Licence Holder shall submit to the Minister for review and consultation detailed commissioning plans for the Hammerhead Project no less than ninety (90) days before the start of Onshore FPSO Topsides commissioning and ninety (90) days before the start of Offshore FPSO and Subsea System commissioning. The Licence Holder shall make all best efforts to cooperate with the Minister to finalize the said commissioning plan no less than thirty (30) days prior to the commencement of the respective commissioning phases.
- (ii) The Licence Holder shall submit to the Minister for review and consultation detailed start-up plans for the Hammerhead Project no less than one hundred and eighty (180) days before the start-up date and as a supplemental document to the commissioning plan. The Licence Holder shall make all best efforts to cooperate with the Minister to finalize the said start-up plan no less than sixty (60) days prior to the commencement of the start-up date.
- (iii) The commissioning and start-up plans shall include a clear definition of “commissioning”, detail all required and expected commissioning procedures, including the rationale and time required for each, both at the fabrication yards and at the Production Area, and such other information



concerning the commissioning of equipment as the Minister shall require. As part of the start-up 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.
- (iv) If the Licence Holder foresees that the period described in the commissioning plan may be exceeded, the Licence Holder 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. 20250625 - EMGL dated 21st September, 2025, and as may be amended, augmented, or re-issued, as the case may be, from time to time (the “Environmental Permit”). Thereafter, the Licence Holder 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 Licence Holder 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 Licence Holder 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 Licence Holder 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 Licence Holder 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.

(l) Measurements

- (i) The Licence Holder shall measure and weigh (the "measurements") the volume, quality and composition of all



petroleum produced and sold from the Production Area, using the measurement appliances and procedures in accordance with the Act and Regulations made thereunder, best international industry standards and practices, the Field Development Plan, and as from time to time approved by the Minister.

- (ii) The Licence Holder 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 Licence Holder 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.
- (iv) The Licence Holder shall not make any alteration in the method or methods of the measurements used by the Licence Holder 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 Licence Holder 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 Licence Holder shall submit the facility's metering system design within one hundred and eighty (180) days from 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 Licence Holder 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 Hammerhead 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 Hammerhead 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 Licence Holder 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 Licence Holder shall facilitate and fully cooperate with reviews of production optimisation reports for the Hammerhead Project.
- (ii) The first such review shall commence two (2) years after start-up.
- (iii) The Licence Holder shall meet with the Minister, 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 Licence Holder shall submit quarterly resource and reserve reports to the Minister in respect of the Hammerhead



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 Hammerhead 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 Licence Holder agrees to cooperate with the Minister in auditing the Licence Holder's statement of reserves. This cooperation shall include providing reasonable access to the required petroleum data in the Licence Holder's possession necessary to the Minister, or any person or government agency duly authorised by the Minister.
- (iv) The Licence Holder 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 Hammerhead Project, the Licence Holder shall procure an unaffiliated, independent third-party consultant to produce an independent assessment of resources and reserves for the Hammerhead Project in the manner described below:
 - a. The Licence Holder 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 Licence Holder 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, it’s technical competence relative to similar service providers, details of beneficial ownership of the company and a declaration of any relevant association of the Licence Holder with the company.

- c. The Licence Holder 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 Licence Holder 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 Licence Holder 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

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matters raised by the assessment and come to agreement with the Minister 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 Licence Holder shall cause the company to submit to the Minister the draft assessment report for the Minister's review and approval prior to finalization.
- g. Thirty (30) days prior to the conclusion of the assessment, the Licence Holder shall cause the company to submit the draft final report 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 Licence Holder 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 Licence Holder 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 Licence Holder shall submit annually the current static and dynamic field models for the reservoirs within the Hammerhead 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, development and production activities conducted in the previous year and be accompanied by a report showing (A) the methodology used to construct the models and (B) updates in data interpretation and methodology that were employed.
- (ii) The Licence Holder 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 Hammerhead Project.
- (iii) The Licence Holder shall submit copies of all data acquired during development drilling to the Minister in respect of the Hammerhead 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 Hammerhead 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 Licence Holder shall identify key uncertainties that will be a major focus of the reservoir surveillance and submit to



the Minister in respect of the Hammerhead Project production in such form and manner and frequency as the Minister may determine from time to time.

- (v) The Licence Holder 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 Hammerhead Project in such form and manner and frequency as the Minister may determine from time to time.

(q) Maintenance Reporting

- (i) On or before the 15th day of each month, the Licence Holder shall provide Floating Production Storage and Offloading facility (FPSO) and related equipment and facilities maintenance reports to the Minister in respect of the Hammerhead 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 Licence Holder shall submit financial reports consistent with the Petroleum Agreement and its accounting procedure for the Hammerhead Project in such form and manner as directed by the Minister.
- (ii) Within ninety (90) days from the date of the Licence, the Licence Holder shall submit cost estimates for the Hammerhead 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 Licence Holder shall submit a report, in the same manner set out above in relation to the cost breakdown structure, X1 (Development Costs Estimates) and X2 (Operating Costs Estimates), for the Hammerhead Project detailing the cost synergies the Licence Holder expects to achieve based on leveraging the infrastructure and services available from the previously approved production areas (Liza Phase 1, Liza Phase 2, Payara, Yellowtail, Uaru, and Whiptail).
- (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 Licence Holder 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 Licence Holder shall within three (3) months of the date of this Licence provide a list of potential opportunities for local and overseas training or secondees positions within the organisations of the Licence Holder or affiliated companies,

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together with estimated costs. The Licence Holder shall maintain and update such list no less frequently than each calendar year. The Licence Holder 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 Licence Holder to accept a nominee if doing so would constitute a violation of any law, order or regulation applicable to such Licence Holder.

(t) Health, Safety and the Environment

- (i) The Licence Holder 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 Licence Holder 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 Licence Holder shall abide by the Oil Pollution Prevention, Preparedness, Response and Responsibility Act 2025, and all applicable laws and regulations of Guyana relating to oil pollution prevention preparedness, response and responsibility in effect from time to time.
- (iv) The Licence Holder 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.



- (v) The Licence Holder shall ensure that standards in keeping with the laws and regulations of Guyana and best international industry standards and 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.
- (vi) The Licence Holder shall conduct these studies or, where applicable, develop plans to address issues associated with:
 - a. HSE Philosophy and HSE Plan
 - b. Fire and Gas Detection Philosophy
 - c. Fire Protection Philosophy
 - d. HAZID and HAZOP studies
 - e. Fire and explosion hazards assessment and risk analysis
 - f. An analysis of Gas Turbine Generator (GTG) exhaust plume and possible flare radiation impact on helicopter operations
 - g. Hydrogen-sulphide (H₂S) risk assessment
 - h. Emergency Response Plan
- (vii) Methane Emissions: The Licence Holder shall include methane emissions detection and reduction technology in the design of the FPSO.



- (viii) Monitoring Programme for Environmental Resources: The Licence Holder shall implement a monitoring programme for environmental resources (such as: marine water quality, air, sound, mammals, fish, special species, coastal habitats, birds, benthos, etc.) as identified in the ESIA. This planned programme shall be reviewed and revised periodically in response to the results obtained.
- (ix) External Environmental Audits: The Licence Holder shall conduct routine annual external/ third party environmental audits to be performed in accordance with an internationally accepted Environmental Management Standard such as ISO 14001:2015 of all embedded controls. Audit actions are to be reviewed, verified and closed out by government representatives or independent reviewers;
- (x) Flare Management/ Minimization Plan: The Licence Holder shall prepare and submit a flare management/ minimization plan for review at least ninety (90) days before the startup date, in order to ascertain that operating processes are being complied with.
- (xi) Greenhouse Gas Emission Calculations: The Licence Holder shall submit a report detailing clearly how and what methods were used to calculate/ estimate emissions for each pollutant.

(u) Dispersants

- (i) Within ninety (90) days from the date of the Licence, the Licence Holder shall provide a report showing the calculations of 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, the Licence Holder shall maintain in Georgetown, Guyana volumes of dispersant sufficient for the first 24 (twenty-four) hours of immediate response.
- (iii) Thereafter the Licence Holder 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 Licence Holder shall maintain a subscription to the Capping Stack, heavy debris removal tools, and First Response Toolkit (FRT) stored in country.
- (ii) The Licence Holder 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 Hammerhead Project location within nine (9) calendar days or less of an uncontrolled well event.
- (iii) The Licence Holder shall submit for the Minister's approval, the logistics execution plan to ensure earliest possible availability of capping stacks, heavy debris removal tools 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:**

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- 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 Licence Holder 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 Licence Holder shall make all payments in respect of flaring as required:
- by law;
 - under the Environmental Permit;
 - by the Environmental Protection Agency; and
 - 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

- The Licence Holder shall ensure its base design for the Hammerhead Project includes (i) tie in points and (ii) space and weight capacity for produced water injection equipment.
- Within sixty (60) days of the Minister's approval of the Produced Water Study executed pursuant to the Yellowtail Licence, the Licence Holder shall submit to the Minister a proposal for the treatment of produced water by the Hammerhead 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.

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

(y) Off-specification Fluid

- (i) Any off-specification crude oil, mixture containing crude oil, or crude oil recovered from produced water, stored onboard a Production Facility shall be deemed Petroleum for the purposes of the Act and the Petroleum Agreement and shall not be treated as “lost.”
- (ii) Costs of transportation of such Petroleum beyond the Delivery Point, including any demurrage, shall be shared equally between the Government and the Contractor. Recovery costs shall be advanced by the Contractor and shall be cost recoverable.
- (iii) All Petroleum so recovered shall be allocated in accordance with the Petroleum Agreement and any applicable Lifting Agreement, and royalty shall be payable thereon. The realised price of such Petroleum shall not be used in determining the reference price under Article 13 of the Petroleum Agreement.
- (iv) The Licence Holder and Minister shall abide by the applicable provisions of the Act, Regulations, and Petroleum Agreement.



(z) Management of Production Levels

- (i) 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 Licence Holder seeks to produce below the maximum rates of efficiency for production levels, the Licence Holder shall first provide information related to the intended decrease for the review, consultation and written approval by the Minister.
- (ii) Where the Minister has granted such approval and the production rate is reduced, and the Licence Holder 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.
- (iii) In the event the Licence Holder produces petroleum in excess of the monthly production level approved by the Minister, the Licence Holder and Minister shall abide by the applicable provisions of the Act, Regulations, and Petroleum Agreement.

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This provision does not apply to typical operational fluctuations, and takes into account metering accuracy.

(aa) Decommissioning Plan

- (i) The Licence Holder shall prepare periodic updates to the “Preliminary Decommissioning Plan and Budget” as contemplated by section 10.7 of the Field Development Plan, and shall submit the final proposed Decommissioning Plan and Budget, for the approval of the Minister in keeping with the Act and Regulations
- (ii) The Preliminary Decommissioning Plan and Budget shall also be reviewed and updated in keeping with any future amendments to the approved Development Plan.

(bb) Decommissioning Fund

Further to and in keeping with section 61(4) of the Act, and further to the Petroleum Agreement, within twenty-four (24) months from the date of the Whiptail Petroleum Production Licence, the Minister and the Licence Holder shall agree on for the Production Area: (a) terms and conditions for administration of the Decommissioning Fund, and the (b) terms and conditions for the disbursement of payments for the cost of decommissioning , to protect the State from the risk of having to fund decommissioning liabilities, which terms and conditions shall consider, but not be limited to, the following -

- (i) Creation of the Fund
- (ii) Structure of the Fund
- (iii) Role of the Fund



- (iv) Ownership of the Fund
- (v) Governance of the Fund
- (vi) Target Value for Fund Assets
- (vii) Contributions to the Fund
- (viii) Notification
- (ix) Verification
- (x) Investment Strategy
- (xi) Payment and disbursement procedure
- (xii) Sufficiency of Fund
- (xiii) Protection Against Insufficient Fund
- (xiv) Winding up of the Fund

(cc) Gas Transfer

- (i) The Licence Holder is authorised to transfer associated gas from or to the Hammerhead Production Area (pursuant to the Hammerhead Field Development plan) and from or to the Liza Production Area (pursuant to the Liza Field Development plan dated December 2016 and all approved amendments). The associated gas transferred shall be used for:
 - (a) injection at the Liza Unity FPSO to enhance production;
 - (b) transportation to shore via the pipeline for domestic consumption; or
 - (c) power generation in the Hammerhead Production Area.
- (ii) There shall be installed onboard the Hammerhead FPSO, the relevant meters to measure exported or imported gas. Such

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meters shall be subject to inspection by the Minister's designee. The Licence Holder shall report to the Minister on a monthly basis on the quantities of gas exported from, or imported to, the Production Area.

- (iii) The Licence Holder shall ensure that all necessary safety and risk management systems are in place in relation to the gas export/import pipeline and connection to the Gas to Energy Network. This includes, but is not limited to, buffer zones and leak and spill prevention response.

(dd) Gas Utilisation Study

- (i) Upon request by the Minister, the Licence Holder shall procure an unaffiliated, independent third-party consultant to conduct an independent Gas Utilisation Study, to examine the associated gas and non-associated gas available from the Hammerhead Project. This study shall consider:
 - a. Reservoir performance over the past five (5) years and forecast of potential gas production for export from the FPSO and the expected use of such gas, including considering the optimum rate and timing of gas injection into the reservoir, such that the value of the overall project is maximized.
 - b. Changes in the demand for gas sales locally (within Guyana), regionally (the countries bordering Guyana), South America wide and internationally
 - c. Evaluation of the License Holder's technical and economic feasibility evaluation of injecting any excess



associated gas into a different Stabroek field or reservoir, including those being developed by other Stabroek projects and undeveloped reservoirs; and

- d. The cost and feasibility of gas export as LNG and LPG.
- (ii) The Licence Holder shall examine the feasibility of the continued use of drilled wells, flowlines, risers and production facilities for the export of gas both during and after the current production phase. The Licence Holder 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) If requested by the Minister, the Gas Utilisation Study for the Hammerhead Project shall be conducted in the manner described below:
- a. The Licence Holder 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 Licence Holder 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, its technical competence relative to similar service providers, details of beneficial ownership



of the company and a declaration of any relevant association of the Licence Holder with the company.

- c. The Licence Holder 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 Licence Holder 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 Licence Holder 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 with the Minister 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 Licence Holder shall cause the company to submit to the Minister the draft assessment report for the Minister's review and approval prior to finalization.
 - g. Thirty (30) days prior to the conclusion of the assessment, the Licence Holder shall cause the company to submit the draft final report 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 Licence Holder shall cooperate, and shall cause the company to cooperate, with the Minister in this regard.
- (iv) Thereafter, every five (5) years following the date of completion of the initial assessment, the Minister may direct the Licence Holder to conduct an assessment in the manner set out in sub-section (iii) above.
- (v) Recommendations contained in the approved final report shall be considered for implementation by the Minister, in consultation with the Licence Holder. The Licence Holder shall make good faith efforts to cooperate with the Minister to agree on the plan for the implementation of the



recommendations and any terms and conditions to which the implementation may be subject. The agreed implementation plan shall thereafter be communicated by Notice to the Licence Holder.

(ee) Licence Transfer

- (i) This Licence shall not be transferred without the written consent of the Minister. Further, the Licence Holder shall furnish all details of any proposed transfer at the time of making the application for the transfer.
- (ii) The Licence Holder 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 fulfil any other financial obligations and/or requirements under the laws of Guyana in force at the time.
- (iii) The Licence Holder 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 Licence Holder, 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.

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- (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 Field Development Plan and any other law or instrument to which this Licence may be subject as though the Transferee was the original Licence Holder.
- (vi) The provisions of the Petroleum Activities Act 2023 and any other laws and regulations of the Cooperative Republic of Guyana, and the terms and conditions of the Petroleum Agreement dated 27th January 2016, Deed No. 1794/2016, which relate to, and survive, the cancellation, surrender or termination of a licence and a petroleum agreement, shall apply to the Licence Holder's withdrawal from this Petroleum Production Licence.

(ff) Insurance

- (i) The Licence Holder shall have in effect at all times during the term of this Licence, insurance in keeping with the Act and as required by and in accordance with Article 20.2 of the Petroleum Agreement.
- (ii) The Licence Holder shall provide copies of the said insurance documentation to the Minister no later than ninety (90) days prior to start-up and shall provide such additional documentation and details in such form and manner as the Minister may require from time to time.

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(gg) Independent Audit

- (i) The Licence Holder shall facilitate and fully cooperate with annual audits of Drilling and Production Operations, including waste management and compliance, conducted by the Minister in furtherance of and pursuant to Section 87 of the Act and Regulations made thereunder.
- (ii) Within thirty (30) days of this Licence and annually on such date thereafter for a total of three (3) consecutive years, the Licence Holder 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 Minister's resources and develop institutional capacity for the ongoing conduct of audits as provided under this paragraph. The Licence Holder shall verify such account and the Minister agrees to cooperate, assist and provide the Licence Holder any information the Licence Holder requires to conduct such verification.
- (iii) The first such audit shall be targeted to conduct an assessment for calendar year 2025, and shall be conducted annually thereafter.
- (iv) The Licence Holder shall meet with the Minister upon 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.



(hh) SURF, Drilling and FPSO System Studies

(i) The Licence Holder 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, which shall include a study to minimise the amount of downtime, in particular due to topsides / rotating equipment
- ii. Topsides Metering Accuracy

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- iii. Confirmation that the gas handling capacity is sufficient for simultaneous gas lift, export and injection
 - iv. Confirmation that the selection of the spread-moored hull design as optimum for location
 - v. Weight Report for the FPSO and supplemental report on FPSO weight and space constraints
- (ii) Within thirty (30) days from the date of the Licence, the Licence Holder 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 Licence Holder's full compliance with this condition and support a diligent and transparent exercise, the Licence Holder shall complete the study's final report.
- (v) During the execution of the studies, the Licence Holder 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 Licence Holder 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 Licence Holder shall use all best efforts to cooperate with the Minister in this regard.

- (vi) Thirty (30) days before completion of the study, the Licence Holder 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 Licence Holder within such timeframe as indicated in the final report.

(ii) Assessment of Development Planning Options

- (i) Subject to the written approval of the Minister, the Licence Holder shall conduct a study to evaluate geological characterization and development planning options in respect of additional potential reservoirs within the Hammerhead Licence boundary, inclusive of optionality to produce resources through adjacent existing or future developments. The aim of this study will be to assess future opportunities to



tie back potential reservoirs or drill from existing infrastructure to develop these potential additional reservoirs through the Hammerhead FPSO and therefore help extend the production plateau of the development.

- (ii) Within ninety (90) days from the date of the Licence, the Licence Holder shall submit the terms of reference, methodology and workplan of the study for the written approval of the Minister. Such workplan shall include a clear description of activities to be undertaken including planned additional data collection and static/dynamic model build activities and an associated Gantt chart showing decision gates.
- (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) No later than twenty four (24) months after execution of this Licence, the Licence Holder shall meet with the Minister to discuss findings, evaluate options, and align on a mutually beneficial path forward which may enable economic development of the resource.
- (v) Thirty six (36) months after this first meeting, the Licence Holder and Minister shall meet again to discuss final plans on identified evaluated options, and align on a mutually beneficial path forward which may enable economic development of the resource.



- (vi) Where the study identifies resources that will provide the most efficient development, production and beneficial use of the Hammerhead development and production area, the Minister shall cause such amendments to be made to this Licence and field development plan, provided that the Licence Holder submits the relevant amendment request.
- (vii) Where the study identifies resources which at that time cannot be economically developed and produced from the Hammerhead FPSO, the Licence Holder will continue to assess technologies, concepts, and new data, as it becomes available, to evaluate the potential for future economic development which enables value capture during the period of the Licence.
- (viii) Pursuant to clause (iii), the Licence Holder shall meet with the Minister, or a delegate of the Minister, as requested, to provide an update report on the progress of the study, discuss the issues raised by the study and mutually agree on resolution of issues or concerns regarding the study.

(jj) Information and Accounting Procedure

The Licence Holder 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.

(kk) Royalty

The Licence Holder 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.

(ll) Duties of the Licence Holder

- (i) The Licence Holder undertakes to and shall carry out all activities under this Licence in keeping with best international industry standards and practices 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 Licence Holder may, with the written approval of the Minister, amend the Field Development Plan with respect to work and expenditure contained in the Field 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.



(mm) Legal Conditions

- (i) Any obligations which are to be observed and performed by the Licence Holder under this Licence shall be joint and several obligations.
- (ii) This Licence and all activities of the Licence Holder 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 and the Licence Holder shall carry out all activities in keeping with best international industry standards and practices, as defined in the Act, and as applicable in relation to production operations, to mean all those uses and practices that are, at the time in question, in accordance with the most up to date international standards that are generally accepted in the international oil and gas industry as being state-of-the-art or otherwise appropriate to the operations in question, safe, economical, environmentally sound and efficient in developing, producing, processing and transporting petroleum. 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 Licence Holder 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 Licence Holder shall abide by all applicable laws and regulations of the Cooperative Republic of Guyana.
 - (v) The Licence Holder 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 Licence Holder 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 Licence Holder shall pay to the Government within the period specified therefor by the Minister, royalty in respect of the petroleum produced in the Production Area to which this Licence relates at the rate of two (2) per centum of the gross petroleum produced from the Production Area or where arrangements are made in the Petroleum Agreement for payment of royalty in kind wholly or in part in keeping with the Act, by making such payment and/or deliveries in accordance with aforesaid arrangements.
- (2) Gross petroleum produced from the Production Area—for the purposes of payment of royalty shall mean:
- (a) all petroleum produced and sold from the Production Area including such petroleum which has been produced but not sold, but shall exclude all petroleum utilised for reinjection or other Petroleum Operations from the Production Area.



- (3) All petroleum that is proved to the satisfaction of the Minister to have been used by the Licence Holder within the Production Area for fuel or transportation in petroleum operations shall be free of royalty in keeping with the provisions of the Petroleum Agreement.
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. The term “Act” shall be interpreted to include Regulations as the context may require.

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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 Licence Holder has set its 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

Gary Westford

Ministry of Natural Resources

2

Newell M. Dennison

Commissioner, Guyana Geology
& Mines Commission.



Signed By:

ExxonMobil Guyana Limited


.....

Alistair G. Routledge

President

Witnesses:

1 

Gary Westford

Ministry of Natural Resources


2 

Rebecca A. Cvikota

ExxonMobil Guyana Limited,
Operator for the Licence Holder

Signed By:

CNOOC Petroleum Guyana Limited


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President

Witnesses:

1 

Gary Westford


Ministry of Natural Resources

2 

Rebecca A. Cvikota

ExxonMobil Guyana Limited,
Operator for the License Holder







Signed By:

Witnesses:

Hess Guyana Exploration Limited

.....


Michael Beirne

Vice President



1


Gary Westford

Ministry of Natural Resources

2


Rebecca A. Cvikota

ExxonMobil Guyana Limited,
Operator for the Licence Holder





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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

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SCHEDULE

DESCRIPTION OF HAMMERHEAD PETROLEUM PRODUCTION LICENCE AREA

Description of area to be granted under Petroleum Production Licence pursuant to the Petroleum Activities Act, Act No 17 of 2023.

The area comprises approximately 156.39 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	07° 59' 56.10" N	57° 03' 32.26" W
2	07° 58' 51.72" N	57° 02' 45.29" W
3	07° 56' 30.70" N	57° 02' 56.38" W
4	07° 52' 14.02" N	57° 07' 18.83" W
5	07° 52' 30.53" N	57° 10' 00.00" W
6	07° 58' 18.16" N	57° 10' 00.00" W
7	08° 00' 53.18" N	57° 07' 33.64" W
8	08° 00' 43.39" N	57° 05' 56.12" W
9	07° 59' 56.10" N	57° 03' 32.26" W



SCHEDULE

DESCRIPTION OF HAMMERHEAD PRODUCTOIN LICENCE AREA (cont'd)

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

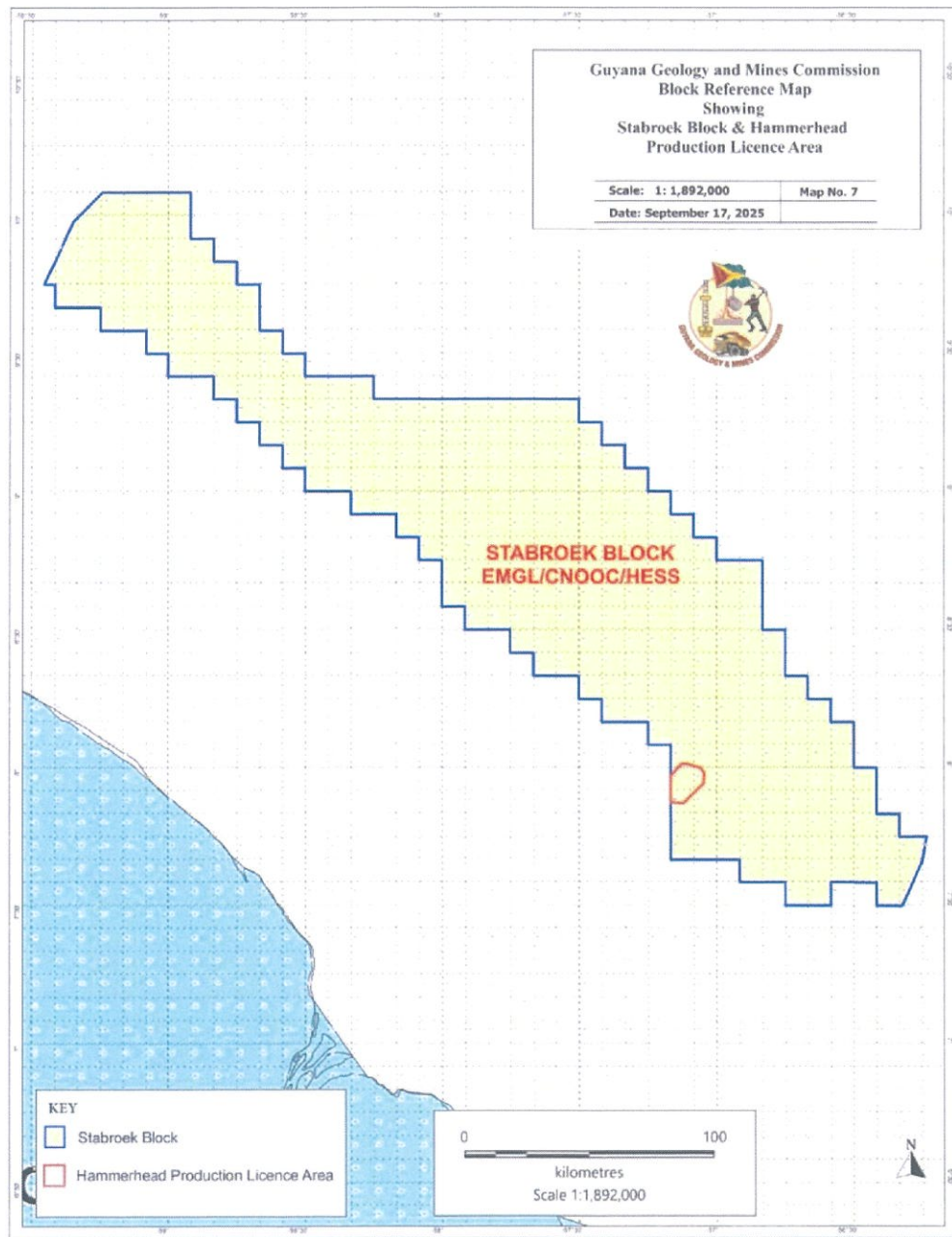
These blocks as described are shown on the **block reference map attached** as Annex A.

Block K	143*, 144*
Block Q	11*, 12*, 23*, 24*

*denotes part block



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



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SCHEDULE - ANNEX B

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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 Year 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 Leeds

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

Other Costs (Provisional Sums, Allowances,

Options

Risers / Flowlines (EPC3 Goods)

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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

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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

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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

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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

Kal

MB
CM



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

for

MB
174



X2 – OPERATING COST ESTIMATES

Total Operations

Operations

Labour

EM Expat

EM National

SBM Expat

SBM 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

SBM Expat

SBM National

Non-Labour Maintenance Repair & Inspection

EM SURF Maintenance Repair and Inspection



SBM 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

for

ME
LM



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

feb

MS
LT