



PETROLEUM EXPLORATION LICENCE

This Deed made this 11th day of November, 2025 (the “**Effective Date**”) between the Minister responsible for Petroleum, Honourable Vickram Bharrat, representing the Government of the Co-operative Republic of Guyana (hereinafter referred to as the “**Minister**”) of the One Part;

And

TotalEnergies EP Guyana Shallow SAS, a Company organised and existing under the laws of France (Registration No. 844 192 690 R.C.S. Nanterre), having its registered office at 2 Place Jean Millier, La Defense 6, 92400 Courbevoie, France, and registered in Guyana as an external company under the Companies Act of Guyana under Company No. 956F, with a registered office at Lot 78 Hadfield Street, Werk-en-Rust, Georgetown, Guyana, (hereinafter referred to as “**TotalEnergies**”),

QatarEnergy International E&P LLC, a Company organised and existing under the laws of Qatar (Registration No. 61774), having its registered office at QatarEnergy HQ Tower 4 – Podium Level, Building No. 4, Street No. 951, Zone 63, Doha, State of Qatar, and registered in Guyana as an

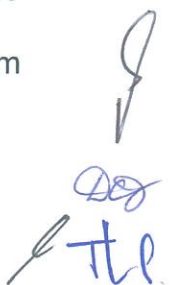
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company under the Companies Act of Guyana under Company No. 970F, with a registered office at Lot 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana (hereinafter referred to as “**QEIE**”), and

PETRONAS Energy Guyana Sdn. Bhd. a company organised and existing under the laws of Malaysia, incorporated under the Companies Act 2016 of Malaysia (Registration No. 202401009864), having its registered office at Tower 1, PETRONAS Twin Towers, Kuala Lumpur City Centre, 50088, Kuala Lumpur, Malaysia, and registered in Guyana as an external company under the Companies Act of Guyana under Company No. 976F, with a registered office at 78 Hadfield Street, Werk-en-Rust, Georgetown, Guyana (hereinafter referred to as “**PEGSB**” and together with TotalEnergies and QEIE, the “**Licence Holder**”), of the Other Part.

WHEREAS pursuant to the Petroleum Activities Act 2023 (hereinafter referred to as the “**Act**”), the Licence Holder has, by application dated the 10th day of January 2024, applied to the Minister for the grant of a Petroleum Exploration Licence in respect of the exploration area constituted by the blocks described and identified in the First Schedule hereto attached and shown on the map attached thereto;

WHEREAS under authority conferred by section 12 of the Act the Minister has entered into an agreement dated 11th of November, 2025 with the Licence Holder to articulate the rights and obligations of the Parties and the economic interest relative to the grant and holding of a Petroleum

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the economic interest relative to the grant and holding of a Petroleum Exploration Licence and, if applicable, a Petroleum Production Licence (hereinafter referred to as the "**Petroleum Agreement**");

NOW, THEREFORE, in exercise of the powers conferred upon the Minister by sections 7, 12 and 19 of the Act:

I, Honourable Vickram Bharrat, M.P, Minister of Natural Resources and the Minister Responsible for Petroleum do hereby grant to the Licence Holder for a period of three (3) years commencing from the Effective Date, this Petroleum Exploration Licence in respect of the area constituted by the blocks described and identified in the First Schedule hereto attached and identified and shown on the map attached thereto (hereinafter referred to as the "**Exploration Area**") conferring on the Licence Holder subject to the Act and the Regulations made thereunder and to the conditions of grant specified hereunder or under the Petroleum Agreement or to which the Licence Holder is otherwise subject, the exclusive right to carry on Exploration Operations in the Exploration Area and execute such related Petroleum Operations therein as are necessary for that purpose.

1. This Petroleum Exploration Licence is granted subject to the following conditions:

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- a) The participating interest of each of the parties comprising the Licence Holder as of the date of this Licence is as follows:
- (i) TotalEnergies – 40% (forty percent);
 - (ii) QEIE – 35% (thirty-five percent); and
 - (iii) PEGSB – 25% (twenty-five percent).
- b) TotalEnergies shall be the Operator in keeping with Article 4 of the Petroleum Agreement;
- c) The Licence Holder shall carry out the Minimum Exploration Work Programme prescribed in Article 11.2 of the Petroleum Agreement;
- d) The Licence Holder shall provide an irrevocable guarantee in accordance with Article 28.1 of the Petroleum Agreement;
- e) Within one hundred and twenty (120) days from the Effective Date of the Petroleum Agreement, the Licence Holder shall submit to the Minister an Exploration Plan for approval in keeping with Article 10 of the Petroleum Agreement and the first Work Programme for the Exploration Period for approval in keeping with Article 17.2 of the Petroleum Agreement.

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Thereafter, for so long as this Petroleum Exploration License remains in force, the Licence Holder shall submit no later than sixty (60) days before the end of the Calendar Year, detailed and adequate annual Work Programme and budget with respect to work and expenditure to be carried out or made in the following Calendar Year, in accordance with section 21(2) of the Act;

- f) Subject to the provisions of the Act, this Petroleum Exploration Licence, and the Petroleum Agreement and any other applicable laws, the Licence Holder shall conduct Exploration Operations in accordance with the approved Exploration Plan and the annual Work Programme and budget submitted pursuant to paragraph 1 (e) herein;
- g) Subject to the Act and the Petroleum Agreement, where there are unforeseen delays which are not an event of Force Majeure, the Licence Holder may, prior to the expiration of the First Phase or the Second Phase of this Licence, as the case may be, request the Minister to modify the approved annual Work Programme and budget to account for such delays including the additional time needed to facilitate the completion of ongoing seismic activities (including interpretation), drilling operations, logging or drill stem

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testing of wells. Approval of the modifications to the approved annual Work Programme and budget is at the sole discretion of the Minister.

h) The Licence Holder shall, before commencing any Exploration Operations in the Exploration Area, furnish to the Minister the name and address of the manager who at the time of commencement of such Exploration Operations shall be charged with the execution and supervision of the Exploration Operations to be carried out. Thereafter, any change in name or address of the manager shall be forthwith notified to the Minister. Any notice which the Minister or any person authorized by the Minister is required or entitled to serve upon the Licence Holder shall be sufficiently served if the same is delivered or sent by post to such manager at such address and served in accordance with the following conditions:

(i) All notices and other communications to be given under this Petroleum Exploration Licence shall be deemed to have been made properly if delivered in written form in person, mailed with charges prepaid or via electronic mail, by one Party to the other at their respective addresses in Guyana as set forth below.

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(ii) Any such notice or communication given as aforesaid shall be deemed to have been given and received at the time of delivery (if delivered by hand, by post or by courier) or at the time of receipt (if transmitted by electronic mail):

Government

The Minister Responsible for Petroleum

Ministry of Natural Resources

96 Duke Street, Kingston, Guyana

Email: minister@nre.gov.gy

Telephone: 231-2506

Licence Holder

TotalEnergies EP Guyana Shallow SAS

Lot 78 Hadfield Street, Werk-en-Rust, Georgetown,
Guyana.

Email:

Telephone:



and

QatarEnergy International E&P LLC

62 Hadfield and Cross Steets, Werk-en-Rust,

Georgetown, Guyana.

Email:

Telephone:

and

PETRONAS Energy Guyana Sdn. Bhd.

Lot 78 Hadfield Street, Werk-en-Rust, Georgetown,

Guyana.

Email:

Telephone:

(iii) A party comprising the Licence Holder may, by notice as provided herein to the other parties and to the designate of the Minister, change its address and other particulars for notice purposes.

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- i) Where the Minister and the Licence Holder have submitted their differences related to an Exploration Plan for expert determination under Article 46 of the Petroleum Agreement, this Petroleum Exploration Licence shall not be cancelled during the expert determination period in accordance with Article 10.5 of the Petroleum Agreement.
- j) The Licence Holder shall pay to the Government during the term of this Petroleum Exploration Licence and any subsequent renewal thereof:
 - (i) a one-time signature bonus in the sum of fifteen million United States dollars (US\$ 15,000,000.00) within a period of fifteen (15) Business Days from the Effective Date of the Petroleum Agreement pursuant to Section 47 of the Act and Article 34 of the Petroleum Agreement;
 - (ii) an annual rental in the amount of one million United States dollars (US\$ 1,000,000.00) in respect of the Exploration Area no later than fifteen (15) Business Days from the Effective Date of this Petroleum Exploration Licence and thereafter on the anniversary date of the Petroleum Exploration Licence pursuant to Section 46 of the Act and as

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specified in Article 32 of the Petroleum Agreement;

and

(iii) a training fee in the amount of one million United States dollars (US\$ 1,000,000.00) annually for training of Guyanese personnel in accordance with Section 52 of the Act and Article 33 of the Petroleum Agreement.

k) During the term of this Petroleum Exploration Licence, the Licence Holder shall provide funding in the amount of one million United States dollars (US\$ 1,000,000.00) annually for programmes established to provide financial support for environmental and social projects in accordance with Section 53 of the Act and Article 44.7 of the Petroleum Agreement.

l) The parties constituting the Licence Holder shall enter into a Joint Operating Agreement concerning the Petroleum Operations authorized by this Petroleum Exploration Licence and the respective Petroleum Agreement.

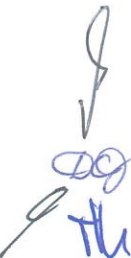
m) Any transfer of an interest in this Petroleum Exploration Licence is subject to the Act and Article 27 of the Petroleum

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Agreement. No party constituting the Licence Holder shall make an assignment that creates a participating interest representing less than five percent (5%) of the total participating interests for a Non-Operator interest or less than thirty-five percent (35%) of the total participating interests for an Operator interest.

n) The Licence Holder shall observe, give effect to, and comply with, the terms of the Petroleum Agreement.

2. Subject to the Act and the Petroleum Agreement, the Licence Holder may apply to the Minister for a renewal of the Petroleum Exploration Licence prior to the end of the First Phase.
3. Where the Licence Holder fails to fulfil any condition of the Petroleum Exploration Licence or meet any requirement of the Act or the Petroleum Agreement as a result of a Force Majeure event in accordance with Section 42 of the Act and Article 42.4 of the Petroleum Agreement, the Minister may add such additional period to the term of the Licence as determined by the Minister.
4. Unless the context otherwise requires, terms and expressions used in this Petroleum Exploration License shall have the same meaning as in the Act or, where not so defined, the Petroleum Agreement.

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IN WITNESS WHEREOF, I the Minister responsible for Petroleum, have granted this Petroleum Exploration Licence on the date hereabove written and set my hand and affixed the seal and the Licence Holder has set his hand and seal, the day, month and year first herein above written.

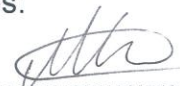
Signed by:

The Minister Responsible for Petroleum
Representing the Government of Guyana

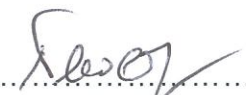

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Honourable Vickram Bharrat
Minister of Natural Resources
Minister Responsible for Petroleum



Witnesses:

1. 

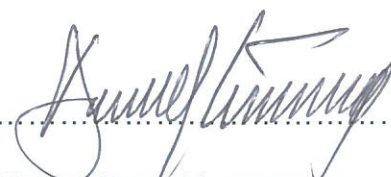
Name: Marissa Foster
Ministry of Natural Resources

2. 

Name: Newell Dennison
Guyana Geology and Mines
Commission

Signed by:

TotalEnergies EP Guyana Shallow SAS

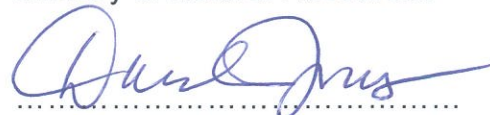

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Name: Daniel Larranaga

Designation: Authorized Representative

Witnesses:

1. 

Name: Marissa Foster
Ministry of Natural Resources

2. 

Name: Darren Jones

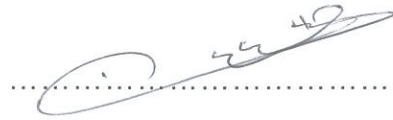
TotalEnergies EP Guyana Shallow

SAS



Signed by:

QatarEnergy International E&P LLC



Name: Ali Abdulla Al-Mana

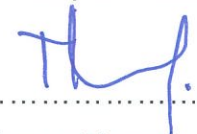
Designation: Authorized Representative

Witnesses:

1. 

Name: Marissa Foster

Ministry of Natural Resources

2. 

Name: Thomas Kondys

QatarEnergy International E&P
LLC

Signed by:

PETRONAS Energy Guyana Sdn. Bhd.



Name: Harris Saifi Bin Hakimi

Designation: Authorized Representative

Witnesses:

1. 

Name: Marissa Foster

Ministry of Natural Resources

2. 

Name: Adlan Hadi M Yusof

PETRONAS Energy Guyana Sdn.
Bhd.



FIRST SCHEDULE
DESCRIPTION OF CONTRACT AREA

“Description of area to be granted under Petroleum Prospecting License pursuant to Article 3 of the Petroleum Agreement.

The area comprises approximately 1,787 square kilometres described herein consisting of graticular blocks identified herein and shown on the Block Reference Map attached.

Latitude and Longitude Measurements are West and North Respectively.

Point No.	LATITUDE (DMS)	LONGITUDE (DMS)
1	7° 50' 0.00" N	-58° 20' 0.00" W
2	7° 50' 0.00" N	-57° 50' 0.00" W
3	7° 45' 0.00" N	-57° 50' 0.00" W
4	7° 45' 0.00" N	-57° 55' 0.00" W
5	7° 35' 0.00" N	-57° 55' 0.00" W
6	7° 35' 0.00" N	-58° 0' 0.00" W
7	7° 25' 0.00" N	-58° 0' 0.00" W
8	7° 25' 0.00" N	-58° 05' 0.00" W
9	7° 20' 0.00" N	58° 05' 0.00" W
10	7° 20' 0.00" N	58° 10' 0.00" W
11	7° 30' 0.00" N	58° 10' 0.00" W
12	7° 30' 0.00" N	58° 15' 0.00" W
13	7° 40' 0.00" N	58° 15' 0.00" W
14	7° 40' 0.00" N	58° 20' 0.00" W



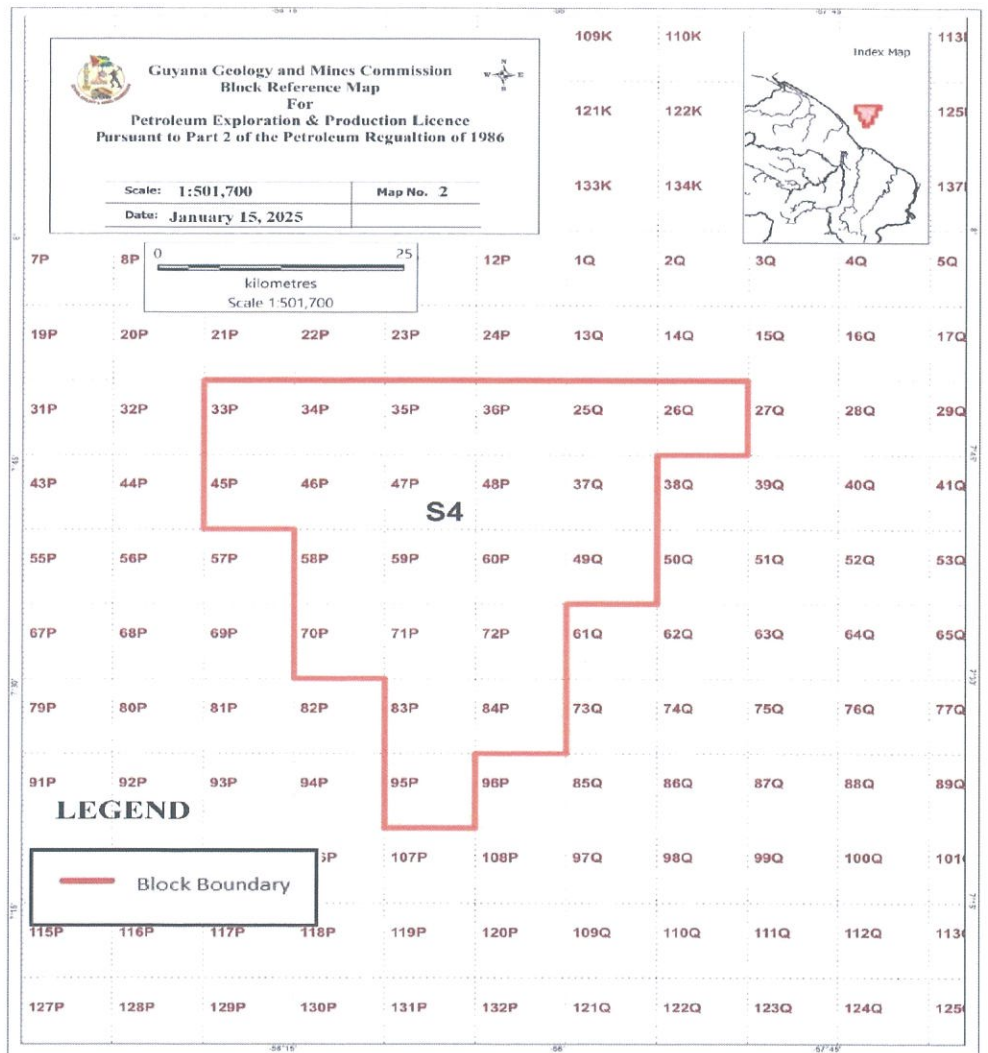
FIRST SCHEDULE (cont'd)
DESCRIPTION OF CONTRACT AREA

The following five (5) minute by five (5) minute square graticular blocks describe the area. The blocks as described are shown on the Block reference Map attached.

BLOCK P	33-36, 45-48, 58-60, 70-72, 83-84, 95
BLOCK Q	25-26, 37, 49

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FIRST SCHEDULE – MAP OF CONTRACT AREA




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