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21/12/2016

PETROLEUM PROSPECTING LICENSE

This Deed made the 14th day of January, 2016 between the Government of the Co-operative Republic of Guyana, represented herein by the Minister (hereinafter referred to as "the Minister" or the "Government" as the case may be) of the One Part;

And

Tullow Guyana B.V. (hereinafter referred to as "Tullow") incorporated in the Netherlands, and having its registered office at Scheveningseweg 58, 2517 KW The Hague, The Netherlands and registered as a branch in Guyana at 157 'C' Waterloo Street, North Cumminsburg, Georgetown

And

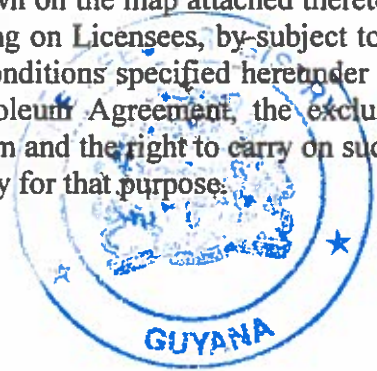
Eco (Atlantic) Guyana Inc. (hereinafter referred to as "Eco" and together with Tullow, the "Licensees") a Company incorporated in Guyana (No. 7701) with its registered office at Whitehall Lot 1 Croal Street, Georgetown, Guyana and registered in Guyana under the Companies Act 1991 of the Other Part.

WHEREAS in accordance with the Petroleum (Exploration and Production) Act 1986 (Act No. 3 of 1986) and the Regulations made thereunder (hereinafter referred to as the "Act"), the Licensees have by application dated 27th day of March, 2014 and amended as at 7th day of May, 2015 applied to the Minister for the grant of a petroleum prospecting license in respect of the area constituted by blocks described and identified in the First Schedule hereto and shown on a map thereto attached;

WHEREAS under authority conferred by section 10 of the Act the Minister has entered into an agreement of even date herewith (hereinafter referred to as the "Petroleum Agreement") with Licensees for the grant to Licensees of a petroleum prospecting license subject to the terms of the Petroleum Agreement.

NOW, THEREFORE, in exercise of the powers conferred upon the Minister by section 10 and 21 of the Act:

1. I, the Minister, do hereby grant to the Licensees for a period of four (4) years commencing on the effective date of the Petroleum Agreement (with two (2) optional renewal periods of three (3) years each), this petroleum prospecting license in respect of the area constituted by the blocks described in the First Schedule hereto and identified and shown on the map attached thereto (hereinafter referred to as the "prospecting area") conferring on Licensees, by-subject to the Act and the Regulations made thereunder and to the conditions specified hereunder or to which Licensees are otherwise subject under the Petroleum Agreement, the exclusive right to explore in the prospecting area for petroleum and the right to carry on such operations and execute such works therein as are necessary for that purpose.



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2. This petroleum prospecting license is granted subject to the following conditions:

- A) In accordance with Article 4.1 of the Petroleum Agreement, during the term of this petroleum prospecting license, the Licensees shall, in or in relation to, the prospecting area, carry out the work in Article 4.1(a) and 4.1(b) and 4.1(c) of the Petroleum Agreement.

Subject to the provisions of this Agreement, in discharge of its obligations to carry out prospecting operations in the Contract Area, the Contractor shall carry out the minimum work described herein, during the periods into which prospecting operations are divided hereunder:-

- (i) The initial period of four (4) years shall be divided into two (2) phases. Each phase shall consist of two (2) years duration.

Phase One -- (Two (2) years)

- (aa) During Phase One of the initial period, the Contractor shall complete a geological and geophysical evaluation report of the Contract Area based on the available geological information, 2D seismic and 3D seismic data previously acquired and from reprocessed seismic data, which may be determined necessary by Contractor.

- (bb) At the end of Phase One of the initial period, the Contractor shall elect either to relinquish the entire Contract Area or to enter Phase Two (2) of the Initial Period.

Phase Two (Two (2) years)

- (aa) Subject to Article 5, during Phase Two (2) of the Initial Period, the Contractor shall, in accordance with the conclusions and recommendations of the geological and geophysical evaluation report completed in Phase One (1), acquire a minimum of one thousand square kilometres (1000 sq. km) of 3D seismic within the Contract Area during year one (1) of Phase Two (2). Contractor shall process and interpret same to identify drillable targets within the Contract Area.

- (bb) At the end of Phase Two (2) of the Initial Period, Contractor shall elect either to relinquish the entire Contract Area or to renew the Petroleum Prospecting Licence for a three (3) year period.

- (ii) The First Renewal Period of three (3) years duration.

- (aa) Subject to Article 5. During the first two years of the first Renewal Period, the Contractor shall drill one (1) Exploration Well to the Cretaceous Formation in accordance with Article 4.2



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At the end of the First Renewal Period, the Contractor shall elect either to relinquish the Contract Area except for any Discovery Areas in respect of which the Minister is informed under Section 30 of the Act and the area contained in any Petroleum Production License, or subject to Article 5, relinquish twenty (20%) of the Contract Area and renew the Petroleum Prospecting License for a second period of three (3) years,

(iii) The Second Renewal Period of three (3) years



- (aa) Subject to Article 5, during the Second Renewal Period the Contractor shall drill one (1) Exploration Well to the Cretaceous Formation in accordance with Article 4.2

At the end of the Second Renewal Period, the Contractor shall relinquish the entire Contract Area except for, (i) any Discovery Area in respect of which the Minister is informed under Section 30 of the Act, (ii) for the area contained in any Petroleum Production License, and any other portion of the Contract Area on which the Minister agrees to permit the Contractor to conduct further exploration activities

- B) Within sixty (60) days after the effective date of the Petroleum Agreement, the Licensees shall submit to the Minister details of the work programme and budget (on the basis of the minimum work programme specified in (A) above) to be undertaken during the remaining portion of the calendar year. Thereafter, for so long as this petroleum prospecting license remains in force, the Licensees shall submit an annual work programme and budget (on the basis of the minimum work programme specified in (A) above) not later than one (1) month prior to the beginning of the calendar year.
- C) Subject to the provisions of the Act and the Petroleum Agreement and other conditions of the petroleum prospecting license, the Licensees shall conduct prospecting operations hereunder in accordance with the annual work programme and budget submitted pursuant to clause 2(B) herein.
- D) The Licensees shall, before commencing any prospecting operations in the prospecting area, furnish to the Minister the name and address of the manager who at the time of commencement of such prospecting operations shall have supervision over the prospecting operations to be carried out. Thereafter, any change in name and/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 Licensees shall be sufficiently served if the same shall be delivered or sent by post to such manager at such address and served in accordance with Article 33 of the Petroleum Agreement.

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- E) The Licensees shall observe and give effect to the terms of the Petroleum Agreement.
3. Where during any period covered by this petroleum prospecting license the obligations of the Licensees under this petroleum prospecting license have been suspended by reason of force majeure pursuant to the Petroleum Agreement, the period for which this petroleum prospecting license has been granted shall be extended as specified in Article 24 of the Petroleum Agreement.
 4. The Licensees shall pay to the Government during the term hereby granted an annual charge in respect of the prospecting area as specified in Article 10 of the Petroleum Agreement.
 5. The Licensees shall be entitled to renew this petroleum prospecting license as set forth in Article 3.1(b) of the Petroleum Agreement.
 6. Unless the context otherwise requires, terms and expressions used in this petroleum prospecting license shall have the same meaning as in the Act or the Petroleum Agreement.



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IN WITNESS WHEREOF, Raphael Trotman, the Minister, do hereby grant this petroleum prospecting license and set my hand and affixed the seal of the Government of the Co-operative Republic of Guyana and each Licensee has set its seal, the day, month and year first herein above written.

Witnesses

1) [Signature]
Newell M. Dennison G.M.C.

Signed By:

[Signature]
Hon. Raphael Trotman
Minister, Natural Resources
(Minister Responsible For Petroleum)

2) [Signature]
Gregg Quinn U.K. High Commissioner

**Eco (Atlantic)
Guyana Inc.**
Date: 01/18/16 Initial [Initials]

Witnesses

Signed By:

1) [Signature]
KAMPTA PERSAUD

Eco (Atlantic) Guyana Inc.

2) [Signature]
Manager, Petroleum Division G.M.C.
CHRISTOPHER LYNCH

By:

[Signature]
Name: COLIN KINLEY
Title: DIRECTOR

Witnesses

Signed By:

1) [Signature]
Newell M. Dennison G.M.C.

Tullow Guyana B.V.

2) [Signature]
Gregg Quinn U.K. High Commissioner

By:

[Signature]
Name: DEWANE KENNON
Title: SEA MANAGER

**TULLOW
GUYANA B.V.**

A TRUE COPY of the original which was registered in the Deeds Registry of Georgetown, Demerara, Guyana on the 21st Day of December 2016

[Signature]
Assistant Sworn Clerk
2016/11/19

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 1,801 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 | 8° 10' 00" N | 57° 45' 00" W |
| 2 | 8° 10' 00" N | 57° 30' 00" W |
| 3 | 8° 15' 00" N | 57° 30' 00" W |
| 4 | 8° 15' 00" N | 57° 25' 00" W |
| 5 | 8° 10' 00" N | 57° 25' 00" W |
| 6 | 8° 10' 00" N | 57° 15' 00" W |
| 7 | 8° 05' 00" N | 57° 15' 00" W |
| 8 | 8° 05' 00" N | 57° 10' 00" W |
| 9 | 7° 50' 00" N | 57° 10' 00" W |
| 10 | 7° 50' 00" N | 57° 15' 00" W |
| 11 | 8° 00' 00" N | 57° 15' 00" W |
| 12 | 8° 00' 00" N | 57° 25' 00" W |
| 13 | 7° 50' 00" N | 57° 25' 00" W |
| 14 | 7° 50' 00" N | 57° 30' 00" W |
| 15 | 7° 55' 00" N | 57° 30' 00" W |
| 16 | 7° 55' 00" N | 57° 45' 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 K | 115, 124 – 129, 136 - 142 |
| Block Q | 4 – 7, 10, 19, 22 |



FIRST SCHEDULE – MAP OF CONTRACT AREA

