

1098/2016

FILED IN THE DEEDS AND COMMERCIAL REGISTRIES AUTHORITY
DEMERARA
Dated 30 June 2016
2016

THIS DEED is made on ²⁹27 June 2016

BETWEEN:

- (1) **The Government of the Co-operative Republic of Guyana** (the "Government"), represented herein by the Minister Responsible for Petroleum (the "Minister");
- (2) **Esso Exploration and Production Guyana Limited**, a company incorporated in Bahamas, with a registered office at 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana ("Esso");
- (3) **Hess Guyana Exploration Limited**, a company incorporated in the Cayman Islands, with a registered office at 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana ("Hess"); and
- (4) **CNOOC Nexen Petroleum Guyana Limited**, a company incorporated in Barbados, with a registered office at 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana ("Nexen"); (Esso, Hess, and Nexen together being the "Contractor Parties").

WHEREAS:

- (A) The Contractor Parties are holders of a petroleum prospecting licence in respect of the Contract Area dated 14 June 1999 (as amended) (the "1999 Licence"). The Contractor Parties are also party, together with the Government of the Co-operative Republic of Guyana, to a petroleum agreement in respect of the Contract Area dated 14 June 1999 (as amended) (the "1999 Petroleum Agreement").
- (B) The Contractor Parties intend to relinquish the 1999 Licence and to apply for a new petroleum prospecting licence and to enter into a new petroleum agreement, in respect of the Contract Area.
- (C) Pursuant to section 10 of the Act, the Minister has entered into this Deed together with the Contractor Parties to set out the process whereby the 1999 Licence and the 1999 Petroleum Agreement will be replaced by a new petroleum prospecting licence and petroleum agreement in respect of the Contract Area.

IT IS AGREED:

DEFINITIONS AND INTERPRETATION

Definitions

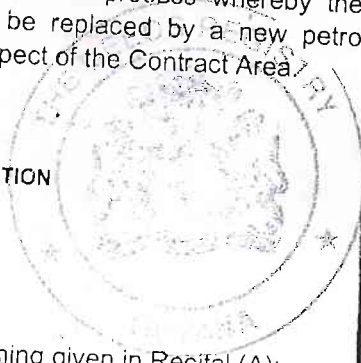
In this Deed:

"1999 Licence" has the meaning given in Recital (A);

"1999 Petroleum Agreement" has the meaning given in Recital (A);

"Act" means the Petroleum (Exploration and Production) Act No. 3 of 1986, as from time to time modified, amended or supplemented;

"Agreed Interest Rate" means interest computed on a monthly basis at the rate per annum equal to the average London Interbank Offer Rate (LIBOR) for six (6) months United States dollar deposits, as published by the Wall Street Journal, on the first Business Day of such month being calculated, plus three (3) percentage points;



**DEEDS AND COMMERCIAL
REGISTRIES AUTHORITY
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**ACCOUNTS DEPARTMENT
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"**Completion**" means the process intended to occur on and from the Completion Date whereby each of the actions set forth in clause 5.1 of the Escrow Letter take place, such that Relinquishment occurs and the New Licence and the New Petroleum Agreement become effective;

"**Completion Date**" has the meaning given in the Escrow Letter;

"**Contract Area**" means the Stabroek Block, Guyana, being the area covered by the 1999 Licence and as more fully described in the first schedule thereto;

"**Contractor Parties' Confirmation Notice**" has the meaning given in the Escrow Letter;

"**Deeds Registry**" means the deeds registry established under the Deeds Registry Act (Chapter 5:01 of the Laws of Guyana);

"**Documents**" has the meaning given in the Escrow Letter;

"**Escrow Agent**" means Sir Shridath Ramphal of The Garden House, Pleasant Hall, Pleasant Hall Drive, Christchurch, BB14030 BARBADOS, or any replacement pursuant to the terms of the Escrow Letter;

"**Escrow Conditions**" has the meaning given in the Escrow Letter;

"**Escrow Letter**" means the escrow letter dated the same date as this Deed from the Escrow Agent to the Parties setting out the terms of the escrow arrangement whereby the Escrow Agent agrees to hold the Documents on behalf of the Parties subject to the satisfaction of certain conditions;

"**Escrow Termination Date**" has the meaning given in the Escrow Letter;

"**Minister's Confirmation Notice**" has the meaning given in the Escrow Letter;

"**NEW LICENCE**" means the new licence for the Contract Area to replace the 1999 Licence, to be granted by the Minister to the Contractor Parties and entered into by the Parties pursuant to clause 3.1(e), in the form set out in Schedule 7;

"**New Licence Application**" means a Form A application pursuant to Regulation 13(1) on behalf of the Contractor Parties for a petroleum prospecting licence in respect of the Contract Area following Relinquishment, in the form set out in Schedule 5;

"**New Petroleum Agreement**" means the new petroleum agreement for the Contract Area to replace the 1999 Petroleum Agreement, to be entered into by the Parties pursuant to clause 3.1(b), in the form set out in Schedule 8;

"**Notice of Intent to Relinquish**" means a notice given by Esso on behalf of the Contractor Parties to the Minister of the intention of the Contractor Parties to effect Relinquishment pursuant to section 28(1) of the Act, in the form set out in Schedule 1;

"**Parties**" means the Contractor Parties together with the Minister;

"**Regulation 28 Application**" means an application from Esso on behalf of the Contractor Parties pursuant to Regulation 28 to dispense with the requirements of Regulation 26, in the form set out in Schedule 3;



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"Regulations" means the Regulations to the Petroleum (Exploration and Production) Act 1986, and a reference to a particular "Regulation" means a reference to the relevant paragraph of the Regulations;

"Relinquishment" means the relinquishment of the Contract Area by the Contractor Parties by way of a Relinquishment Notice;

"Relinquishment Notice" means a Notice given by Esso on behalf of the Contractor Parties, in the form set out in Schedule 2, effecting Relinquishment pursuant to clause 5.1(a) of the Escrow Letter;

"Section 14(1) Notice" means a notice given by the Minister to Esso on behalf of the Contractor Parties pursuant to section 14(1) of the Act, of the Minister's decision to grant the New Licence on the basis of the New Licence Application and the conditions to which such New Licence shall be subject, in the form set out in Part A of Schedule 6;

"Section 14(2)(a) Notice" means a notice given by Esso on behalf of the Contractor Parties pursuant to section 14(2)(a) of the Act, of the acceptance by the Contractor Parties of the grant of the New Licence on the terms set out in the Section 14(1) Notice, in the form set out in Part B of Schedule 6; and

"Section 51(1) Modification" means a modification to the tax laws of Guyana by order of the Minister Responsible for Finance in accordance with section 51(1) of the Act relating to the tax and fiscal provisions of the New Petroleum Agreement as signed and dated pursuant to clause 3.1(b), in the form set out in Schedule 4.

2 Interpretation

- (a) In this Deed, unless the context otherwise requires or is specifically otherwise stated:
- (i) headings are included for convenience only, and shall be ignored when interpreting this Deed;
 - (ii) "including" and similar words do not imply any limitation; and
 - (iii) the singular includes the plural and vice versa.
- (b) References in this Deed to clauses and Schedules are references to the clauses of, and the Schedules to, this Deed.
- (c) References in this Deed to any agreement, licence or document shall, unless expressly stated to the contrary, be a reference to such agreement, licence or document as from time to time assigned, amended, restated, replaced, supplemented or novated.
- (d) Any reference in this Deed to a Party or other person or entity shall include the successors and assigns of that Party or other person or entity from time to time.

EFFECTIVE DATE AND TERMINATION

This Deed shall be effective on the date first written above and shall continue in force until termination of the New Petroleum Agreement, unless earlier terminated by the written agreement of all Parties. Each Party's rights and obligations under this Deed shall cease immediately on termination except that:



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- (a) clauses 1, 2, 4.2(a), 5, 6, 7 and 8 shall continue in full force and effect; and
- (b) termination of this Deed does not affect a Party's right to claim for a breach of any other Party's obligations in relation to this Deed if that breach occurred before termination.

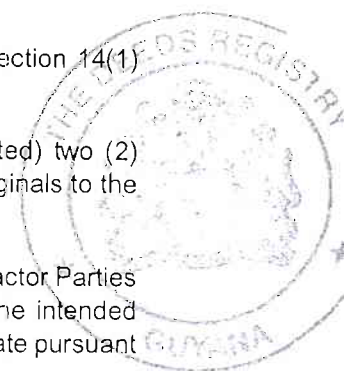
3. **BRIDGING PROCESS**

3.1 On the date of this Deed:

- (a) the Parties shall procure that the Escrow Agent signs the Escrow Letter, and the Parties shall countersign the Escrow Letter;
- (b) the Parties shall each sign and date six (6) originals or counterparts thereof of the New Petroleum Agreement and shall deliver five (5) originals of the signed and dated New Petroleum Agreement to the Escrow Agent for registration at the Deeds Registry on the Completion Date pursuant to the terms of the Escrow Letter, and the Minister shall retain one of the other originals of the signed and dated New Petroleum Agreement and provide that copy to the National Assembly as part of the process in Clause 3.4;
- (c) the Contractor Parties shall each sign (but leave undated) two (2) originals of the Relinquishment Notice and shall deliver the signed originals to the Escrow Agent;
- (d) the Contractor Parties shall each sign (but leave undated) two (2) originals of the New Licence Application and shall deliver the signed originals to the Escrow Agent;
- (e) the Parties shall each sign (but leave undated) five (5) originals or counterparts thereof of the New Licence and shall deliver the signed originals to the Escrow Agent;
- (f) the Minister shall sign (but leave undated) two (2) originals of the Section 14(1) Notice and shall deliver the signed originals to the Escrow Agent; and
- (g) Esso on behalf of the Contractor Parties shall sign (but leave undated) two (2) originals of the Section 14(2)(a) Notice and shall deliver the signed originals to the Escrow Agent.

3.2 No later than five (5) Business Days following the date of this Deed, the Contractor Parties shall sign and deliver a Notice of Intent to Relinquish to the Minister, with the intended Relinquishment conditional on the following and effective on the Completion Date pursuant to clause 5.1(a) of the Escrow Letter:

- (a) the Contractor Parties receiving dispensation from the Minister pursuant to a Regulation 28 Application made pursuant to clause 3.3;
- (b) the National Assembly resolving to approve a Section 51(1) Modification proposed pursuant to clause 3.4 and such approval being gazetted in the Official Gazette of Guyana;
- (c) Esso on behalf of the Contractor Parties delivering the Contractor Parties' Confirmation Notice pursuant to clause 4.2 of the Escrow Letter before the Escrow Termination Date;
- (d) the Minister delivering the Minister's Confirmation Notice pursuant to clause 4.1 of the Escrow Letter before the Escrow Termination Date; and



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(e) the Escrow Agent being in a position on the Completion Date to proceed with performing its obligations under clause 5.1 of the Escrow Letter.

3.3 No later than five (5) Business Days following the date of this Deed, the Contractor Parties shall submit a Regulation 28 Application to the Minister, following receipt of which the Minister shall respond in writing within thirty (30) Business Days confirming to the Contractor Parties that Regulation 26 shall be dispensed with in the event that Relinquishment occurs.

3.4 Promptly following the date of this Deed the Minister shall procure that the Minister of Finance for the Co-operative Republic of Guyana shall lay a resolution proposing a Section 51(1) Modification before the National Assembly for its consideration.

3.5 Before delivering the Minister's Confirmation Notice to the Escrow Agent and the Contractor Parties pursuant to the Escrow Letter, the Minister shall give the Contractor Parties no less than five (5) Business Days' notice of his intention to do so. The Parties shall coordinate with the Escrow Agent to arrange a suitable Completion Date immediately following satisfaction of the Escrow Conditions.

3.6 The Minister hereby confirms that:

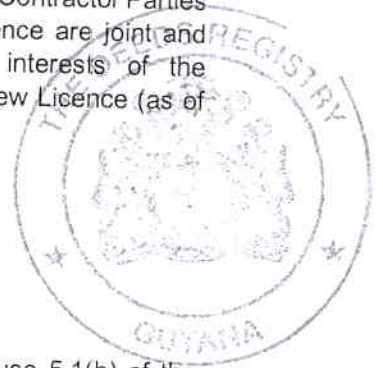
(a) notwithstanding that the Minister's Confirmation Notice shall be delivered pursuant to the Escrow Letter before Relinquishment is effective and the New Licence Application is released from escrow and made effective, delivery by the Minister of the Minister's Confirmation Notice pursuant to the Escrow Letter is confirmation that the Minister has considered all of the (undated) Documents immediately prior to such Documents being placed in escrow and shall grant the New Licence provided that such Documents, once released from escrow and dated and delivered in accordance with the Escrow Letter, conform faithfully to the Documents as so considered by the Minister;

(b) upon Completion as detailed in clause 5.1 of the Escrow Letter, the 1999 Licence and the 1999 Petroleum Agreement shall terminate with no liability to any party thereto and the Minister confirms that all or any arrangements made by the Contractor Parties for their property within the Contract Area of the 1999 Petroleum Agreement are satisfactory, in accordance with Regulation 9(1)(a) of the Regulations; and

(c) upon Completion and notwithstanding that, as set out in article 2.3 of the New Petroleum Agreement, the duties, obligations and liabilities of the Contractor Parties under the New Petroleum Agreement and under the New Licence are joint and several, the respective undivided percentage participating interests of the Contractor Parties in the New Petroleum Agreement and the New Licence (as of their respective effective dates) shall be as follows:

- (i) Esso - 45%
- (ii) Hess - 30%
- (iii) Nexen - 25%.

If the Escrow Conditions are not satisfied or if the registrations in clause 5.1(h) of the Escrow Letter do not take place before the Escrow Termination Date, the Notice of Intent to Relinquish, Relinquishment Notice and Contractor Parties' Confirmation Notice, if any, shall be considered to be withdrawn by the Contractor Parties without any further action



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by them and the Minister hereby agrees that following any such withdrawal the Notice of Intent to Relinquish, Relinquishment Notice and Contractor Parties' Confirmation Notice, if any, and any Relinquishment pursuant to such notices shall have no effect and that the 1999 Licence and the 1999 Petroleum Agreement shall continue in full force and effect.

- 3.8 If the Escrow Agent is required to destroy the New Petroleum Agreement pursuant to clause 5.2 of the Escrow Letter, the Minister and Esso shall destroy the other originals of the New Petroleum Agreement which they took custody of pursuant to clause 3.1(b).

4. **BRIDGING PROVISIONS FROM THE 1999 LICENCE AND THE 1999 PETROLEUM AGREEMENT TO THE NEW LICENCE AND THE NEW PETROLEUM AGREEMENT**

- 4.1 The Parties hereby confirm the following, to be effective immediately following Completion, if Completion occurs:

Work programme obligations under the 1999 Licence and the 1999 Petroleum Agreement

- (a) the Contractor Parties are considered to have fulfilled all of their work programme obligations under the 1999 Licence and the 1999 Petroleum Agreement;

Petroleum data

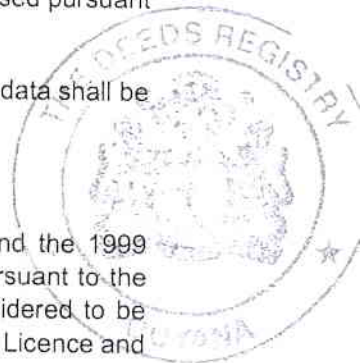
- (b) all "petroleum data" (as such term is defined in article 9.1(a) of the 1999 Petroleum Agreement) shall be considered to be "Petroleum Data" as defined in article 9.1(b) of the New Petroleum Agreement and subject to the requirements of disclosure and confidentiality as provided in the New Petroleum Agreement, provided that:

- (i) any such petroleum data already acquired, provided or disclosed pursuant to the 1999 Petroleum Agreement, including well and seismic data, shall be considered to have been properly acquired, provided or disclosed pursuant to the New Petroleum Agreement; and
- (ii) the obligations of use and confidentiality as to such petroleum data shall be as is specified in the New Petroleum Agreement;

Liza-1 well

- (c) the following relating to the Liza-1 well under the 1999 Licence and the 1999 Petroleum Agreement shall be considered to be acts undertaken pursuant to the New Licence and the New Petroleum Agreement and shall be considered to be compliant with the Act as if they were undertaken pursuant to the New Licence and the New Petroleum Agreement:

- (i) drilling of the Liza-1 well and related petroleum operations, including, but not limited to, the Liza-1 well bypass and sidetracking operations (Liza-1 ST);
- (ii) notification of the discovery relating to the Liza-1 well, as given by the Contractor Parties to the Minister at the meeting held on May 9, 2015, pursuant to section 30(1)(a)(i) of the Act; and



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- (b) sent by an internationally recognised trackable courier service addressed to that Party at such address;
- (c) sent by email to the email address(es) for such Party set out in clause 5.3; or
- (d) sent by facsimile transmission to the fax machine number for such Party set forth in clause 5.3.

Any such notice or other communication will if:

- (a) personally delivered to the authorised address of a Party, be deemed to have been received at the time of delivery;
- (b) sent by an internationally recognised trackable courier service addressed to the authorised address of such Party, be deemed to have been received on the date indicated on the tracking document; or
- (c) sent by email or facsimile transmission, be deemed to have been received upon receipt by the sender of an email delivery receipt or facsimile transmission report (or other appropriate evidence) that the email or facsimile has been transmitted to the addressee,

provided always that where, in the case of either physical delivery or email or facsimile transmission, such delivery or transmission occurs after 5.00pm (local time in the place of receipt) on a Business Day, or on a day which is not a Business Day, receipt will be deemed to occur only at 9.30am (local time in the place of receipt) on the next following Business Day.

For the purpose of this clause 5, the authorised address of each Party will be the following address, or (in each case) such other address as that Party may notify to all of the other Parties in writing from time to time in accordance with the requirements with this clause 5.

- (a) **The Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum**

The Minister Responsible for Petroleum
Upper Brickdam, Stabroek,
P.O. BOX 1028, Georgetown, GUYANA.
Attention: H.E. Minister Raphael Trotman

Email: rtrotman@nre.gov.gy
Fax: +592-231-2503

- (b) **Esso Exploration and Production Guyana Limited**

99 New Market Street
New Cummingsburg
Georgetown, GUYANA
Attention: Jeff Simons, President

Email: jeff.h.simons@exxonmobil.com
Fax: +1-832-624-6083

- (c) **Hess Guyana Exploration Limited**



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Hess Guyana Exploration Limited
c/o Hess Corporation
1501 McKinney Street
Houston, Texas 77010
United States of America
Attention: Timothy J. Chisholm, Vice President, Exploration

Email: tchisholm@hess.com
Fax: +1 713 496 8049

(d) **CNOOC Nexen Petroleum Guyana Limited**

CNOOC Nexen Petroleum Guyana Limited
c/o Nexen Energy ULC
801 7th Avenue S.W.
Calgary, Aiberta
T2P 3P7
Attention: Assistant General Counsel, International

Email: michael.josephson@nexencnoocitd.com
Fax: +1 (403) 303 2225

MISCELLANEOUS

Entire Agreement

This Deed together with the Escrow Letter sets out the entire agreement between the Parties and supersedes any previous agreement or arrangement between the Parties relating to the subject matter of it.

Variation

A variation of this Deed is valid only if it is in writing and signed by the Parties or their duly authorised representatives.

Waiver

Failure to exercise, or a delay in exercising, a right or remedy provided by this Deed or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Deed or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Deed does not constitute a waiver of a subsequent or prior breach of this Deed.

Invalidity

If a provision of this Deed is found to be illegal, invalid or unenforceable, then to the extent it is illegal, invalid or unenforceable, that provision will be given no effect and will be treated as though it were not included in this Deed, but the validity or enforceability of the remaining provisions of this Deed will not be affected.



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6.5 **Further assurance**

Each Party must, at its own cost, execute all documents and do all that may be reasonably required by other Parties for the purpose of giving such other Party the full benefit of all the provisions of this Deed.

6.6 **Reasonable information**

Each Party shall, during the term of this Deed, give to the other Party all information as may reasonably be requested to enable each Party to perform its obligations under this Deed.

6.7 **Counterparts**

This Deed may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed but all the counterparts shall together constitute but one and the same instrument.

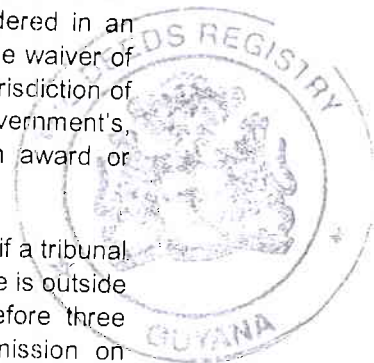
ARBITRATION

1 The Parties shall make reasonable efforts to resolve amicably all Disputes by negotiation. A notice of the existence of a Dispute shall be given by a Party to another Party in accordance with clause 5. In the event that no agreement is reached within sixty (60) days after the date on which a Party notifies the other that a Dispute exists, or such longer period as specifically agreed by the Parties in writing, any Party shall have the right to have such Dispute determined by arbitration as provided for in this clause 7. Notwithstanding the above, such period of negotiation is not required where the running of this time period may bar access to arbitration.

2 Any claim, demand, cause of action, dispute, or controversy arising out of or in connection with this Deed, including any question regarding its formation, existence, validity, enforceability, performance, termination, or alleged breach ("Dispute") which cannot be settled amicably by negotiation shall be resolved by arbitration.

The Parties hereby consent to submit any Dispute to the International Centre for the Settlement of Investment Disputes (ICSID) for arbitration before three (3) arbitrators pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (hereinafter referred to as the "Convention"). It is hereby stipulated that the transaction to which this Deed relates is an investment within the meaning of the Convention. The Government hereby irrevocably waives any claim to immunity for itself, its agencies, its enterprises, and any of its assets with regard to any arbitration pursuant to this clause 7 and to any proceedings to recognise or to enforce this clause 7 or any proceeding to recognise or enforce an arbitral award rendered in an arbitration thereunder. Without prejudice to the generality of the foregoing, the waiver of immunity shall include immunity from service of process and immunity from jurisdiction of any competent court or any arbitration tribunal, and immunity of any of the Government's, its agencies', or its enterprises' property from execution of any arbitration award or judgment entered thereon.

If the Secretary-General of ICSID refuses to register a request for arbitration or if a tribunal of arbitrators constituted pursuant to clause 7.3 above determines that a Dispute is outside of ICSID's jurisdiction, any Party may submit the Dispute for arbitration before three arbitrators pursuant to the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL). The American Arbitration Association shall



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administer the arbitration under the UNCITRAL Arbitration Rules and shall act as the appointing authority when the UNCITRAL Arbitration Rules call for an appointing authority.

7.5 The seat of the arbitration pursuant to this clause 7 shall be Washington DC, United States of America, however, hearings may be held at such other place as the Parties may agree to in writing. The arbitration proceedings shall be conducted in the English language.

7.6 In order to facilitate the comprehensive resolution of related disputes, upon request of any party to an arbitration pursuant to clause 7.4 of this Deed, the arbitration tribunal may make an order ("Consolidation Order") consolidating the arbitration proceeding with any other arbitration proceeding under clause 7.4 of this Deed or Article 26.4 of the New Petroleum Agreement provided that (i) there are issues of fact or law common to the proceedings such that a consolidated proceeding would be more efficient than separate proceedings, and (ii) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise. In the case of a consolidated proceeding, the arbitrators in the consolidated proceeding shall be the arbitration tribunal that was appointed for the first-filed of the consolidated proceedings under this Deed or the New Petroleum Agreement. If a separate arbitration has not yet been commenced in respect of a related dispute arising under this Deed or the New Petroleum Agreement, any Party to a proceeding commenced under clause 7.4 of this Deed may apply to the tribunal for an order consolidating proceedings in respect of such related dispute into the existing arbitration proceedings. In the event of different rulings on the question of consolidation by different arbitral tribunals constituted under clause 7.4 of this Deed or Article 26.4 of the New Petroleum Agreement, the ruling of the arbitral tribunal that was fully constituted first in time shall prevail.

Subject to clause 7.6, if before a Consolidation Order is made, an arbitrator or arbitral tribunal has already been appointed in respect of a proceeding to be consolidated into another proceeding, the appointment of such arbitrator or arbitral tribunal shall be deemed to terminate upon the making of such consolidation order and such arbitrator or arbitral tribunal shall be deemed to be functus officio. Such termination is without prejudice to: (i) the validity of any acts done or (subject to clause 7.6) orders made by such arbitral tribunal (or by a court in support of the arbitration in which such arbitral tribunal was appointed) prior to the termination, (ii) such arbitrator's or such arbitral tribunal's entitlement to be paid their proper fees and disbursements, (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision, and (iv) the Parties' entitlement to legal and other costs incurred before termination.

The arbitrators shall assess the expenses incurred by the Parties, the fees and expenses of the arbitrators, the charges for the use of the facilities and any other costs related to the arbitration and shall decide by whom such costs shall be paid in their award. The arbitral award shall be made and payable in dollars of the United States of America, free of any tax or other deduction. The award shall include interest, unless the arbitration tribunal determines that it is not appropriate. Interest shall run from the date of any breach or violation of this Deed. Interest shall continue to run from the date of award until the award is paid in full. Interest shall be calculated at the Agreed Interest Rate. The arbitrators shall endeavour to render a decision within one (1) year after the tribunal is fully constituted, or such other time as the Parties may agree.

The decision of a majority of the arbitrators shall be final and binding on all the Parties and judgment on the award may be entered by any court of competent jurisdiction.

APPLICABLE LAW

This Deed shall be governed by, interpreted and construed in accordance with the laws of the Co-operative Republic of Guyana, and, consistent with such rules of international law

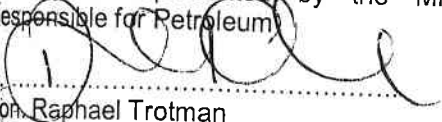


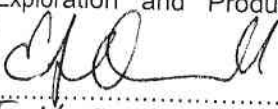
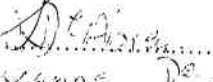
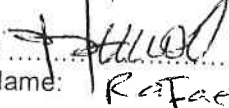
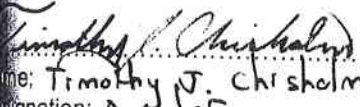
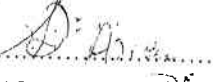
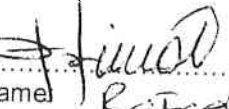
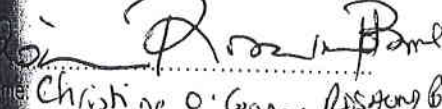
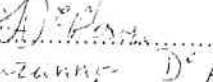
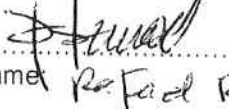


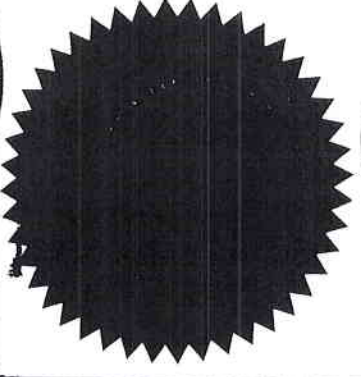
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as may be applicable or appropriate, including the generally accepted customs and usages of the international petroleum industry.

Executed as a deed by:

IN WITNESS WHEREOF, the Parties have caused their duly authorised representatives to set their hands and have executed this instrument as a deed in the presence of one another and the undersigned witnesses on the day and year first above written.

<p>Signed by:</p> <p>The Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum</p>  <p>Raphael Trotman Minister, Natural Resources Minister Responsible for Petroleum</p>	<p>Witnesses:</p> <p>1  Name: Suzanne D'Abreu</p> <p>2  Name: Rafael Rincon</p> <p>Esso Exploration and Production Guyana Ltd., Operator for the Joint Venture Licensees</p>
<p>Signed By:</p> <p>Esso Exploration and Production Guyana Limited</p>  <p>Name: Erik Oswald Designation: Vice President</p>	<p>Witnesses:</p> <p>1  Name: Suzanne D'Abreu</p> <p>2  Name: Rafael Rincon</p>
<p>Signed By:</p> <p>Esso Guyana Exploration Limited</p>  <p>Name: Timothy J. Chisholm Designation: Director</p>	<p>Witnesses:</p> <p>1  Name: Suzanne D'Abreu</p> <p>2  Name: Rafael Rincon</p>
<p>Signed By:</p> <p>MOOC Nexen Petroleum Guyana Limited</p>  <p>Name: Christine O'Connor, RESOURCES GROUP Designation: Director DIRECTOR</p>	<p>Witnesses:</p> <p>1  Name: Suzanne D'Abreu</p> <p>2  Name: Rafael Rincon</p>




2010-06-29
Notary Public



21
Wm
Lb

SCHEDULE 1

Form of Notice of Intent to Relinquish

Section 28(1) of the Petroleum (Exploration and Production) Act 1986

From: Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited (together, the "Contractor Parties")
99 New Market Street
New Cummingsburg
Georgetown, GUYANA
Attention: President

To: The Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum (the "Minister")
The Minister Responsible for Petroleum
Upper Brickdam, Stabroek,
P.O. BOX 1028, Georgetown, GUYANA.
Attention: H.E. Minister Raphael Trotman

Dated: _____ 2016

Dear Honourable Minister

RELINQUISHMENT NOTICE – STABROEK BLOCK

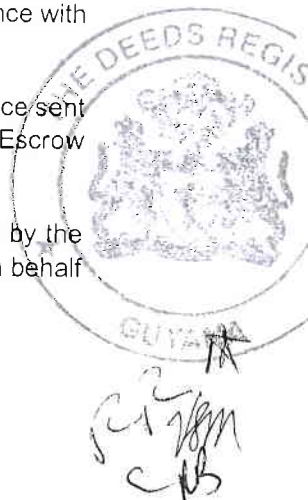
The Contractor Parties refer to a petroleum prospecting licence dated 14 June 1999 (as amended) granted in favour of the Contractor Parties (the "1999 Licence") and the petroleum agreement in favour of the Contractor Parties executed on the same date (as amended) (the "1999 Petroleum Agreement").

The Contractor Parties further refer to a Bridging Deed dated 27 June 2016 relating to the replacement of the 1999 Licence and 1999 Petroleum Agreement with the New Licence and New Petroleum Agreement respectively, entered into by the Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum, and the Contractor Parties.

Capitalised terms not defined in this notice shall have the same meaning as in the Bridging Deed.

This notice is the Notice of Intent to Relinquish issued pursuant to the Bridging Deed. Pursuant to Section 28(1) of the Petroleum (Exploration and Production) Act 1986, the Contractor Parties hereby notify the Minister of the Contractor Parties' intention to relinquish the entire "prospecting area" (as defined in the 1999 Licence and the 1999 Petroleum Agreement) and all full or partial blocks that constitute such prospecting area, such Relinquishment taking effect in accordance with clause 5.1(a) of the Escrow Letter and being strictly conditional on:

- (a) the receipt by the Escrow Agent of the Contractor Parties' Confirmation Notice sent by the Esso on behalf of the Contractor Parties pursuant to clause 4.2 of the Escrow Letter (with a copy to the Minister);
- (b) the receipt by the Escrow Agent of the Minister's Confirmation Notice sent by the Minister pursuant to clause 4.1 of the Escrow Letter (with a copy to Esso on behalf of the Contractor Parties); and



- (c) the Escrow Agent performing its obligations under clause 5.1(a) of the Escrow Letter such that the Relinquishment Notice takes effect on the Completion Date.

In accordance with clause 3.7 of the Bridging Deed, in the event that these conditions ((a) and (b) being the "Escrow Conditions" as defined in the Escrow Letter) are not satisfied before the Escrow Termination Date, this Notice of Intent to Relinquish shall be considered withdrawn without further action and the 1999 Licence and the 1999 Petroleum Agreement shall continue in full force and effect.

Yours faithfully

Name:

Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited



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SCHEDULE 2

Form of Relinquishment Notice

Section 28(1) of the Petroleum (Exploration and Production) Act 1986

From: Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited (together, the "**Contractor Parties**")
99 New Market Street
New Cummingsburg
Georgetown, GUYANA
Attention: President

To: The Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum (the "**Minister**")
The Minister Responsible for Petroleum
Upper Brickdam, Stabroek,
P.O. BOX 1028, Georgetown, GUYANA.
Attention: H.E. Minister Raphael Trotman

Dated: _____, 2016

RELINQUISHMENT NOTICE – STABROEK BLOCK

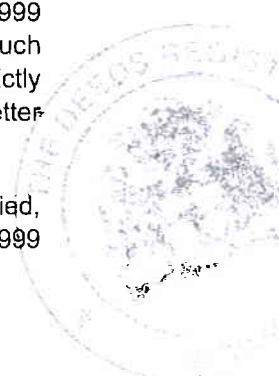
The Contractor Parties refer to a petroleum prospecting licence dated 14 June 1999 (as amended) granted in favour of the Contractor Parties (the "**1999 Licence**") and the petroleum agreement in favour of the Contractor Parties executed on the same date (as amended) (the "**1999 Petroleum Agreement**").

The Contractor Parties further refer to a Bridging Deed dated 27 June 2016 relating to the replacement of the 1999 Licence and 1999 Petroleum Agreement with the New Licence and New Petroleum Agreement respectively, entered into by the Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum, and the Contractor Parties.

Capitalised terms not defined in this notice shall have the same meaning as in the Bridging Deed.

Pursuant to section 28(1) of the Petroleum (Exploration and Production) Act 1986, the Contractor Parties hereby relinquish the entire "prospecting area" (as defined in the 1999 Licence and 1999 Petroleum Agreement) and all full or partial blocks that constitute such prospecting area, such relinquishment taking effect in accordance with clause 5.1(a) of the Escrow Letter and being strictly conditional on the Escrow Agent performing its obligations under clause 5.1(a) of the Escrow Letter by the Completion Date.

In accordance with clause 3.7 of the Bridging Deed, in the event that this condition is not satisfied, this Relinquishment Notice shall be considered withdrawn without further action and the 1999 Licence and the 1999 Petroleum Agreement shall continue in full force and effect.



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Signed By:

Esso Exploration and Production Guyana Limited

.....
Name: _____
Designation: _____

Signed By:

Hess Guyana Exploration Limited

.....
Name: _____
Designation: _____

Signed By:

NOOC Nexen Petroleum Guyana Limited

.....
Name: _____
Designation: _____



212
JRM
EJS

SCHEDULE 3

Form of Regulation 28 Application

Regulation 28 to the Petroleum (Exploration and Production) Act 1986

From: Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited (together, the "Contractor Parties")
99 New Market Street
New Cummingsburg
Georgetown, GUYANA
Attention: President

To: The Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum (the "Minister")
The Minister Responsible for Petroleum
Upper Brickdam, Stabroek,
P.O. BOX 1028, Georgetown, GUYANA.
Attention: H.E. Minister Raphael Trotman

Dated: _____ 2016

Dear Honourable Minister

REGULATION 28 APPLICATION – STABROEK BLOCK

The Contractor Parties refer to a petroleum prospecting licence dated 14 June 1999 (as amended) granted in favour of the Contractor Parties (the "1999 Licence").

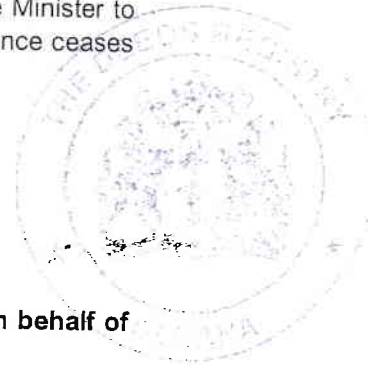
The Contractor Parties further refer to a Bridging Deed dated 27 June 2016 relating to the replacement of the 1999 Licence and 1999 Petroleum Agreement with the New Licence and New Petroleum Agreement respectively entered into by the Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum, and the Contractor Parties.

Capitalised terms not defined in this application letter shall have the same meaning as in the Bridging Deed.

This application letter is the Regulation 28 Application sent pursuant to the Bridging Deed. Pursuant to Regulation 28 of the Regulations to the Petroleum (Exploration and Production) Act 1986 (the "Regulations"), the Contractor Parties hereby apply to the Minister for the Minister to dispense with the application of Regulation 26 of the Regulations when the 1999 Licence ceases to be in force upon Relinquishment, on the terms set out in the Bridging Deed.

Yours faithfully

Name: Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited



212 IT
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CS

SCHEDULE 4

Section 51(1) Modification

Section 51(1) of the Petroleum (Exploration and Production) Act 1986

GUYANA

No. [●] of 2016

ORDER

Made Under

THE PETROLEUM (EXPLORATION AND PRODUCTION) ACT 1986

(No. 3 of 1986)

IN THE EXERCISE OF THE POWERS CONFERRED UPON ME BY SECTION 51 OF THE PETROLEUM (EXPLORATION AND PRODUCTION) ACT, 1986, I MAKE THE FOLLOWING ORDER:

1. This Order may be cited as the Petroleum (Exploration and Production) (Tax Laws) (Esso Exploration and Production Limited, CNOOC Nexen Petroleum Guyana Limited, Hess Guyana Exploration Limited) Order 2016.
2. In this Order –
"Agreement" means the Petroleum Agreement between the Government of Guyana of the one part and Esso Exploration and Production Limited, CNOOC Nexen Petroleum Guyana Limited, and Hess Guyana Exploration Limited of the other part dated 27 June 2016 concerning the Stabroek Block, Offshore Guyana, which is a production sharing agreement;
"Licensees" means Esso Exploration and Production Limited, CNOOC Nexen Petroleum Guyana Limited, and Hess Guyana Exploration Limited. Any reference to one Licensee shall be a reference to all of them and vice versa;
3. For the purpose of giving effect to the Agreement, if so required by those provisions, any or all, as appropriate, of the written laws set out in section 51 of the Act shall not apply to or in relation to the Licensees or, as the case may be, shall so apply to the Licensees with all the adaptations, exceptions, modifications and qualifications to those laws as, at the date of this Order, are set out in the Agreement.

On this [●] day of [●], 2016.

Minister of Finance.



SCHEDULE 5

Form of New Licence Application

FORM A

Reg. 13 (1)

APPLICATION FOR GRANT OF A PETROLEUM
PROSPECTING LICENCE

FULL NAME OF APPLICANT(S):

- a) ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED
- b) HESS GUYANA EXPLORATION LIMITED
- c) CNOOC NEXEN PETROLEUM GUYANA LIMITED

If Application is by individual: N/A

If Application is by a body corporate:

a) Address of Registered Office:

- (i) ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED: 62 Hadfield And Cross Streets, Werk-en-Rust, Georgetown Guyana
- (ii) HESS GUYANA EXPLORATION LIMITED: Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, Grand Cayman, KY1-1102, Cayman Islands.
- (iii) CNOOC NEXEN PETROLEUM GUYANA LIMITED: CGI Tower, 2nd Floor, Warrens, St. Michael, Barbados

b) Place of Incorporation

- (i) ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED: The Bahamas
- (ii) HESS GUYANA EXPLORATION LIMITED: Cayman Islands
- (iii) CNOOC NEXEN PETROLEUM GUYANA LIMITED: Barbados

If Place of Incorporation is outside of Guyana, Place of Incorporation and Registered Agent within Guyana:

EXPLORATION AND PRODUCTION GUYANA LIMITED:



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Number of Blocks for which Licence is sought:

This application covers the area described in Attachment A, which is the same area constituted by the blocks described under the Petroleum Prospecting Licence for the Stabroek prospecting area dated 14 June 1999. The current Stabroek Block is approximately twenty-six thousand eight hundred and six kilometres squared (26,806 km²) in size and comprised of 321 blocks (some of which are partial blocks).

Identification of Block and description of lands:

See annexed description and Plan (Attachment A).

Period for which Licence sought:

4 (four) years, together with such renewal periods as are permitted by sections 24, 25 and 26 of the Petroleum Exploration and Production Act, 1986.



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2011
LPS

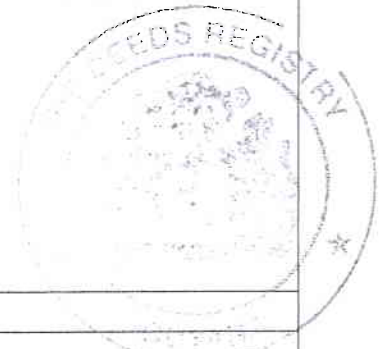
Technical competence and previous experience in petroleum exploration:

Esso Exploration and Production Guyana Limited (EEPGL), a subsidiary of Exxon Mobil Corporation, which directly or through subsidiaries, carries on oil and gas exploration activities in Guyana and worldwide. EEPGL has been the Operator of the Stabroek Block in Guyana since 1999 and will continue as Operator under the license that may be issued pursuant to this application.

The Liza-1 exploration well was the first deepwater well drilled in Guyana and the first well on the Stabroek Block. The well spud on March 5, 2015 in 1,743 meters of water. Liza-1 encountered 90 meters of high-quality oil-bearing sandstones at the objective Cretaceous Liza reservoir interval and safely reached a total depth of 5,433 meters measured depth (5,408 meters true vertical depth subsea) on May 5, 2015. Following Liza-1 drilling operations, the Stabroek co-venturers commenced acquisition of a large 3D seismic survey (approximately 7,060 kilometres squared) covering the central and southeastern portions of the Stabroek Block. This 3D seismic data will provide critical data to mature additional exploration opportunities on the Block. Acquisition of the 3D seismic survey was completed late-February 2016 and seismic data processing is in progress. To further evaluate the Liza-1 well, the Liza-2 well commenced drilling on February 5, 2016 and drilling operations are ongoing.

Hess Corporation is a leading American international exploration and production company with assets located throughout the world including in North America, Europe, Africa and Asia. With average daily production of 375,000 barrels of oil equivalent per day (2015), Hess is a recognized leader in exploration activities both onshore and in deep water including in the Gulf of Mexico, Ghana, Equatorial Guinea, and Malaysia. For example, Hess as operator recently drilled seven consecutive discoveries in the deep waters of Ghana. Hess is focused on building a portfolio of long life, high return assets by leveraging its global scale & capability and its highly skilled worldwide workforce. Hess is a proven leader in exploration in frontier areas and has a reputation for delivering on complex offshore development projects.

CNOOC Limited (CNOOC) is a global energy powerhouse. The company is one of the largest independent oil and gas exploration and production companies in the world. Headquartered in Beijing, CNOOC operates in over 20 countries. CNOOC is an oil and gas company responsibly developing energy resources around the world. The core operation areas are offshore China (Bohai, Western South China Sea, Eastern South China Sea and East China Sea) and many land and gas assets around the world in North and South America, Asia-Pacific, Africa, Middle East, and Europe. CNOOC has strong experience in offshore and deep water environments in Gulf of Mexico, Brazil, Nigeria, UK, Australia and Indonesia. This expertise includes knowledge in geoscience, reservoir engineering, project design, production efficiency, and project management.



Technical Expert Advisers:	Qualifications:
Esso Exploration and Production Guyana Limited:	

Handwritten signatures and initials:
R.S.
J.M.
A.L.S.

Chuck Calavan	Worldwide Project Management and Execution, Geoscience
Jeff Simons	Worldwide Venture Office Experience, Project Management and Execution, Geoscience
Doug McGehee	Worldwide Venture Operations Experience, Geoscience
Kerry Moreland	Project Management and Execution, Geoscience
Erik Jackson	Worldwide Project Supervision and Execution, Geoscience
Mike Porter	Worldwide Deepwater Stratigraphy Expertise, Geoscience
Randy Perkey	Regional Expertise, Geoscience
Ryan Turton	Deepwater Drilling, Project Management and Execution, Drilling
HES GUYANA EXPLORATION LIMITED:	
Timothy J. Chisholm	Vice President, Exploration, Atlantic Margin & New Basins
Neil Piggott	Vice President, Exploration Strategy
Chris van Brummen	Exploration Manager, Guyana
Donnie Martin	Director, Drilling & Completions
CNOOC NEXEN PETROLEUM GUYANA LIMITED:	
Regis Drevet	Project Management and Execution, South Atlantic Margin, Geoscience
Hamid Medjnoun	Conventional Exploration, Geoscience
Tim Truax	Conventional Exploration, South Atlantic Regional Expertise, Geoscience
Keith Henderson	Vice President, International Developments



Handwritten signatures and initials:
 P. R.
 W. M.
 at K. B.

Amount of capital for operations under Licence applied for:

ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED: As of the end of the first quarter of 2016, the paid in capital is one hundred and nine million, eight hundred thousand United States dollars (US\$109,800,000.00).

HESS GUYANA EXPLORATION LIMITED: As of the end of the first quarter of 2016, the paid in capital is one hundred and seventy six million, two hundred thousand United States dollars (US\$176,200,000.00).

CNOOC NEXEN PETROLEUM GUYANA LIMITED: As at the end of the first quarter of 2016, the paid in capital is two hundred thousand one hundred United States dollars (US\$200,100) and had an intercompany loan from CNOOC International Limited in the amount of one hundred and fifty thousand United States dollars (US\$151,150,000).

ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED:

- (i) At Present Available: Funding of the amounts necessary to comply with Esso Exploration and Production Guyana Limited's share of the minimum work under the Licence expected to be provided in the form of equity infusion or loan from ExxonMobil entities.
- (ii) Which Applicant can make available: Additional funding to comply with Esso Exploration and Production Guyana Limited's share of the obligations under the License expected to be provided in the form of equity infusion or a loan from ExxonMobil entities.

Source: ExxonMobil Global Holding Investment B.V.

HESS GUYANA EXPLORATION LIMITED:

- (i) At Present Available: Funding of the amounts necessary to comply with Applicant's share of the minimum work under the licence will be provided in the form of either equity capital contributions or loans to Hess Guyana Exploration Limited.
- (ii) Which Applicant can make available: Additional funding to comply with Applicant's share of the obligations under the licence can be provided in the form of either equity capital contributions or loans.

Source: Hess Corporation

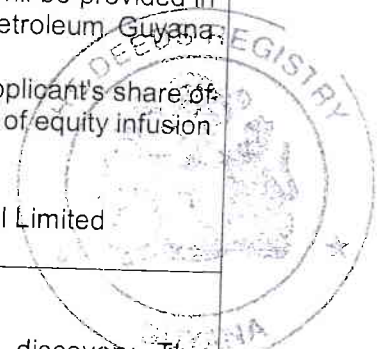
CNOOC NEXEN PETROLEUM GUYANA LIMITED:

- (i) At Present Available: Funding of the amounts necessary to comply with Applicant's shares of the minimum work for the initial period under the Prospecting License will be provided in the form of equity infusion or an exploration loan to CNOOC Nexen Petroleum Guyana Limited.
- (ii) Which Applicant can make available: Additional funding to comply with Applicant's share of the obligations under the Prospecting License can be provided in the form of equity infusion or an exploration loan.

Source: Nexen Energy Acquisitions Holdings Limited or CNOOC International Limited

Geological Rationale/Report:

Geological exploration activities have revealed potential exists beyond the Liza discovery. The proposed initial period is essentially a continuation of the work undertaken under the 1999 Petroleum Agreement (currently in its Second Renewal Period) to provide additional time to



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continue the Liza discovery evaluation efforts through completion, testing and evaluation of test results of the Liza-2 well, and potentially subsequent wells in the Liza area of interest. Additional time is also needed to drill the Skipjack-1 exploration well and to integrate the drilling results before commencing an exploration program which will be dictated by the interpretation and evaluation of the new 3D seismic survey that was recently acquired under the 1999 Petroleum Agreement. The 3D seismic processing and interpretation efforts are to be conducted under both the 1999 Petroleum Agreement and the proposed the new licence and Petroleum Agreement.

Regional Setting: The Guyana Basin is located offshore Guyana and Suriname along the northeastern margin of South America. The primary play of interest is Lower Tertiary and Upper Cretaceous deepwater clastic stratigraphic traps.

Reservoir: Upper Cretaceous and Lower Tertiary deepwater sandstones, which bypassed the Lower Cretaceous shelf, were deposited in a slope setting as channelized and un-channelized reservoir systems. Potential also exists in interpreted carbonate platform deposits (Ranger Lead).

Trap/Seal: Traps are predominately stratigraphic, with deepwater sandstones encased in deepwater shales. Basinward dip contributes to the trapping mechanism. Trap/seal is the key geologic risk.

Hydrocarbon System: The Cenomanian-Turonian Canje Formation is the interpreted mature hydrocarbon source interval for the Stabroek Block area. The migration pathway(s) from the interpreted source interval to potential trap/reservoir is uncertain but may potentially be identified with the new 3D seismic data.

Skipjack-1 Exploration Well: The Skipjack Prospect is located in the central portion of the Stabroek Block approximately 35 kilometers north-northwest of the Liza-1 discovery well. Skipjack-1, located in approximately 2,355 meters of water, is being designed as a vertical wellbore to a planned total depth of 5,977 m subsea to evaluate three stacked Upper Cretaceous deepwater clastics reservoirs in a stratigraphic trapping configuration.

Particulars of work and minimum expenditure to be carried out within Licence Area:

The Applicants propose to progress (or continue) the interpretation of any 3D seismic acquired in respect of the block or blocks for which the license is being sought and to drill one exploration well in respect of the block or blocks for which the license is being sought.

Particulars of proposals for employment and training of Guyanese citizens:

EEPGL as Operator has hired 13 Guyanese nationals for the provision of EEPGL's Venture Office in Georgetown and has contracted more than 40 Guyanese nationals full time through third party contractors for the provision of cleaning, driving, and security guard services. Additionally, EEPGL has contracted or sub-contracted more than 70 Guyanese companies for services related to EEPGL's Venture Office in Georgetown.

Representatives of the GGMC and the Guyana EPA have been actively training / learning aboard the seismic vessels and drilling rig while operations are being conducted. During the year of 2015 EEPGL initiated a series of technical workshops designed to transfer knowledge and build capacity among key Guyana governmental agencies and stakeholders that will be involved in further oil and gas activities. Three technical workshops have been held to date and it is expected that these technical workshops will continue under a new Stabroek Block license.

Application for Petroleum Licence Attachment A - Page 9
Exploration and Production Guyana Limited, Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Exploration Guyana Limited



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We hereby declare that the foregoing particulars and accompanying statements are true and correct:

For:

ESSO EXPLORATION AND PRODUCTION GUYANA LIMITED:

Date: _____

Name:

Title:

Signature: _____

HESS GUYANA EXPLORATION LIMITED:

Date: _____

Name:

Title:

Signature: _____

CNOOC NEXEN PETROLEUM GUYANA LIMITED:

Date: _____

Name:

Title:

Signature: _____



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F-R
20/11
CUB
A

Attachment "A"

Application for Petroleum License

by

Esso Exploration and Production Guyana Limited,

Hess Guyana Exploration Limited and

**CNOOC Nexen Petroleum Exploration Guyana
Limited**

concerning

the expired Stabroek License Area

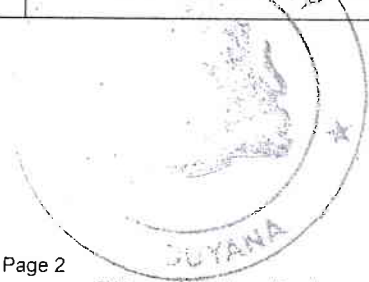
*12/12
2011
103*

DESCRIPTION OF PROSPECT AREA

THE AREA COMPRISES APPROXIMATELY 26,806 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	Point No.	Latitude	Longitude	Point No.	Latitude	Longitude
1	8° 55.00' N	58° 20.00' W	33	7° 50.00' N	56° 20.00' W	66	9° 35.00' N	58° 40.00' W
2	8° 55.00' N	58° 10.00' W	34	7° 50.00' N	56° 25.00' W	67	9° 45.00' N	58° 40.00' W
3	8° 50.00' N	58° 10.00' W	35	8° 0.00' N	56° 25.00' W	68	9° 45.00' N	58° 45.00' W
4	8° 50.00' N	58° 5.00' W	36	8° 0.00' N	56° 30.00' W	69	9° 50.00' N	58° 45.00' W
5	8° 45.00' N	58° 5.00' W	37	8° 10.00' N	56° 30.00' W	70	9° 50.00' N	58° 50.00' W
6	8° 45.00' N	58° 0.00' W	38	8° 10.00' N	56° 35.00' W	71	9° 55.00' N	58° 50.00' W
7	8° 35.00' N	58° 0.00' W	39	8° 15.00' N	56° 35.00' W	72	9° 55.00' N	58° 55.00' W
8	8° 35.00' N	57° 55.00' W	40	8° 15.00' N	56° 40.00' W	73	10° 5.00' N	58° 55.00' W
9	8° 30.00' N	57° 55.00' W	41	8° 20.00' N	56° 40.00' W	74	Then west to intersect with the Guyana/Venezuela boundary at 74	
10	8° 30.00' N	57° 45.00' W	42	8° 20.00' N	56° 45.00' W		Then south along the Guyana/Venezuela boundary to intersect with	
11	8° 25.00' N	57° 45.00' W	43	8° 30.00' N	56° 45.00' W	75	9° 50.00' N	-
12	8° 25.00' N	57° 40.00' W	44	8° 30.00' N	56° 50.00' W	76	9° 50.00' N	59° 30.00' W
13	8° 20.00' N	57° 40.00' W	45	8° 45.00' N	56° 50.00' W	77	9° 45.00' N	59° 30.00' W
14	8° 20.00' N	57° 30.00' W	46	8° 45.00' N	57° 0.00' W	78	9° 45.00' N	59° 25.00' W
15	8° 15.00' N	57° 30.00' W	47	8° 50.00' N	57° 0.00' W	79	9° 40.00' N	59° 25.00' W
16	8° 15.00' N	57° 25.00' W	48	8° 50.00' N	57° 5.00' W	80	9° 40.00' N	59° 15.00' W
17	8° 10.00' N	57° 25.00' W	49	8° 55.00' N	57° 5.00' W	81	9° 35.00' N	59° 15.00' W
18	8° 10.00' N	57° 15.00' W	50	8° 55.00' N	57° 10.00' W	82	9° 35.00' N	59° 5.00' W
19	8° 5.00' N	57° 15.00' W	51	9° 0.00' N	57° 10.00' W	83	9° 30.00' N	59° 5.00' W
20	8° 5.00' N	57° 10.00' W	52	9° 0.00' N	57° 15.00' W	84	9° 30.00' N	59° 0.00' W
21	7° 40.00' N	57° 10.00' W	53	9° 5.00' N	57° 15.00' W	85	9° 25.00' N	59° 0.00' W
22	7° 40.00' N	56° 55.00' W	54	9° 5.00' N	57° 20.00' W	86	9° 25.00' N	58° 50.00' W
23	7° 35.00' N	56° 55.00' W	55	9° 10.00' N	57° 20.00' W	87	9° 20.00' N	58° 50.00' W
24	7° 35.00' N	56° 45.00' W	56	9° 10.00' N	57° 25.00' W	88	9° 20.00' N	58° 45.00' W
25	7° 30.00' N	56° 45.00' W	57	9° 15.00' N	57° 25.00' W	89	9° 15.00' N	58° 45.00' W
26	7° 30.00' N	56° 35.00' W	58	9° 15.00' N	57° 30.00' W	90	9° 15.00' N	58° 40.00' W
27	7° 35.00' N	56° 35.00' W	59	9° 20.00' N	57° 30.00' W	91	9° 10.00' N	58° 40.00' W
28	7° 35.00' N	56° 25.00' W	60	9° 20.00' N	58° 15.00' W	92	9° 10.00' N	58° 35.00' W
29	7° 30.00' N	56° 25.00' W	61	9° 25.00' N	58° 15.00' W	93	9° 5.00' N	58° 35.00' W
30	Then eastward to the Guyana/Suriname boundary at 30		62	9° 25.00' N	58° 30.00' W	94	9° 5.00' N	58° 30.00' W
	Then northward along the Guyana/Suriname boundary to intersect with		63	9° 30.00' N	58° 30.00' W	95	9° 0.00' N	58° 30.00' W
31	7° 45.00' N	-	64	9° 30.00' N	58° 35.00' W	96	9° 0.00' N	58° 20.00' W
32	7° 45.00' N	56° 20.00' W	65	9° 35.00' N	58° 35.00' W			



Handwritten signatures and initials:
 P. K.
 J. M.
 C. A.
 A. B.

THE FOLLOWING FIVE (5) MINUTE BY FIVE (5) MINUTE SQUARE GRATICULAR BLOCKS DESCRIBE THE AREA.

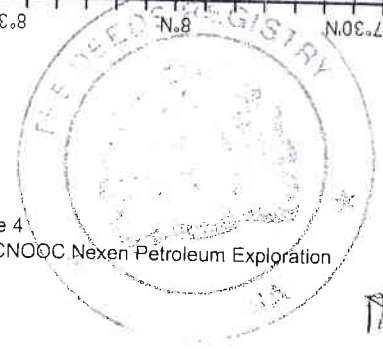
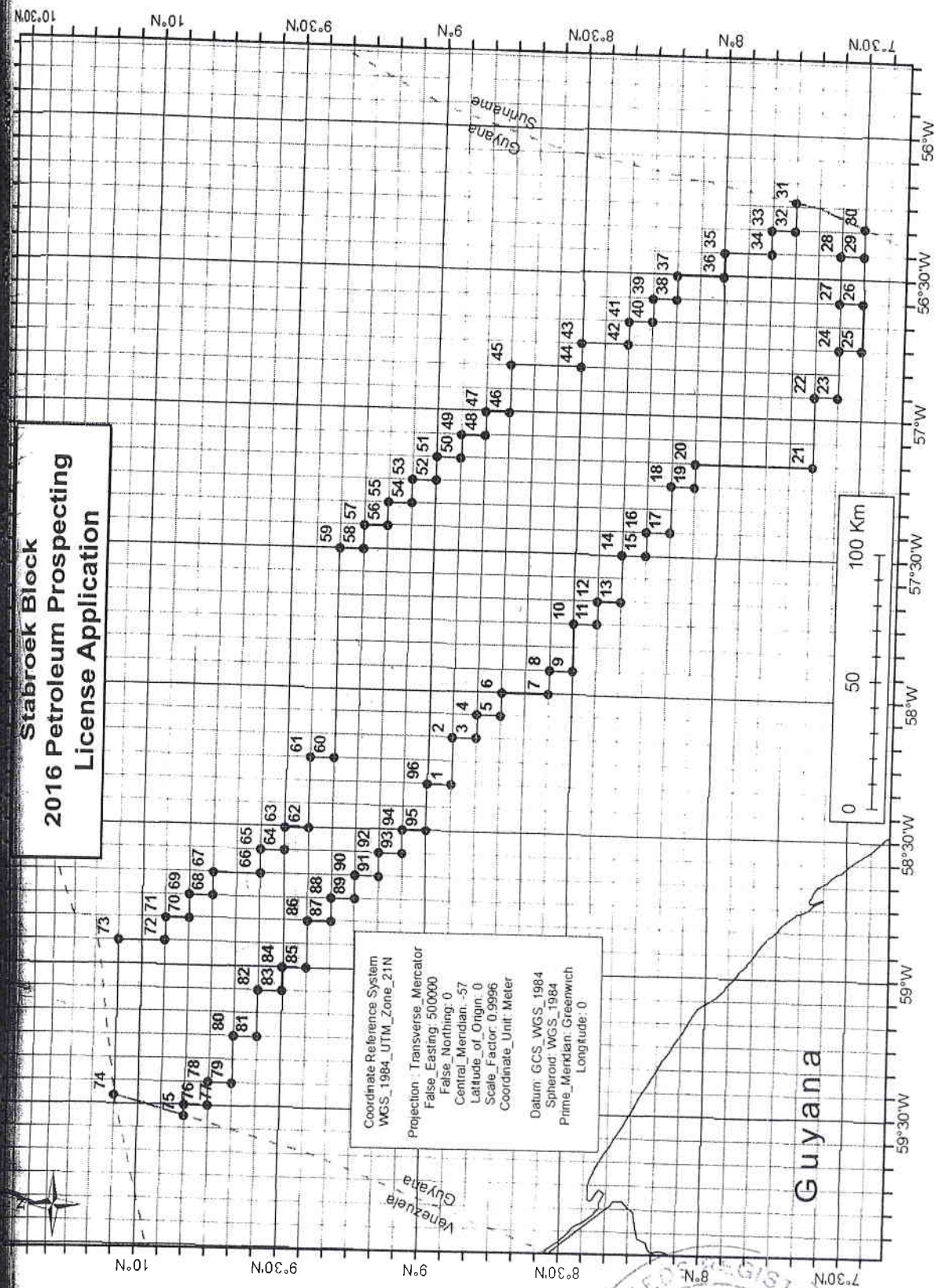
THESE BLOCKS AS DESCRIBED ARE SHOWN ON THE BLOCK REFERENCE MAP ATTACHED.

BLOCK A	6*, 7*, 8-12, 18*, 19-24, 31-36, 44-48, 58-60, 72
BLOCK B	1, 13, 14, 25-27, 37-40, 49-52, 61-65, 73-78, 87-93, 100-108, 113-120, 126-132, 139-144
BLOCK C	97-102, 109-115, 121-128, 133-141
BLOCK J	9-12, 23, 24, 36
BLOCK K	1-10, 13-23, 25-36, 37-48, 49-60, 62-72, 76-84, 89-96, 103-108, 116-120, 130-132, 143, 144
BLOCK L	37, 38, 49, 50, 61, 62, 73-75, 85-87, 97-100, 109-113, 121-126, 133-138
BLOCK Q	11, 12, 23, 24, 35, 36, 47, 48
BLOCK R	1-7, 13-19, 25-32, 37-45, 46*, 50-56, 57*, 64, 65, 68, 69*
BLOCK EE	139*, 140-144
BLOCK FF	133

* DENOTES PART BLOCK



Handwritten initials and signatures:
R/R
RM
S/B



Handwritten signatures and initials:
 RCR
 JSM
 AR
 RB

Part B – Form of Section 14(2)(a) Notice

Section 14(2)(a) of the Petroleum (Exploration and Production) Act 1986

From: Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited (together, the "Contractor Parties")
99 New Market Street
New Cummingsburg
Georgetown, GUYANA
Attention: President

To: The Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum (the "Minister")
The Minister Responsible for Petroleum
Upper Brickdam, Stabroek,
P.O. BOX 1028, Georgetown, GUYANA.
Attention: H.E. Minister Raphael Trotman

Dated: _____, 2016

Dear Honourable Minister

SECTION 14(2)(A) NOTICE – STABROEK BLOCK

The Contractor Parties refer to a petroleum prospecting licence dated 14 June 1999 (as amended) granted in favour of the Contractor Parties (the "1999 Licence").

The Contractor Parties further refer to a Bridging Deed dated 27 June 2016 relating to the replacement of the 1999 Licence and 1999 Petroleum Agreement with the New Licence and New Petroleum Agreement respectively entered into by the Government of the Co-operative Republic of Guyana represented by the Minister Responsible for Petroleum, and the Contractor Parties.

Capitalised terms not defined in this notice shall have the same meaning as in the Bridging Deed.

This notice is the Section 14(2)(a) Notice issued pursuant to the Bridging Deed. Pursuant to section 14(2)(a) of the Petroleum (Exploration and Production) Act 1986 and the Minister's Section 14(1) Notice, this Section 14(2)(a) Notice is the Contractor Parties' written notification to the Minister that the Contractor Parties accept the conditions for the grant of the New Licence as set out in the Section 14(1) Notice.

Yours faithfully

Name:

Esso Exploration and Production Guyana Limited on its own behalf and also on behalf of Hess Guyana Exploration Limited and CNOOC Nexen Petroleum Guyana Limited



Handwritten initials and signatures, including 'R/T', '78M', and 'bb'.