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SATURDAY 11TH MAY, 2024

NOTICE

GUARANTEE AND INDEMNITY AGREEMENT

THIS GUARANTEE AND INDEMNITY AGREEMENT is made and entered into as of the 1st day of June, 2023 by the Executive Director of the Environmental Protection Agency, representing the Government of the Co-operative Republic of Guyana ("**Beneficiary**"), and Jamestown Insurance Company Limited, a company formed under the laws of Bermuda, with its registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda and its principal business address at 7 Par-la-ville Road, Hamilton, HM11, Bermuda ("**Guarantor**");

WITNESSETH:

(A) Hess Guyana Exploration Limited ("**Hess**") a company incorporated in the Cayman Islands and registered in Guyana as an external company pursuant to the Companies Act 1991, with a registered office at Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, Grand Cayman, KY1-1102, Cayman Islands and the registered office of its branch in Guyana at 62 Hadfield & Cross Streets, Werk-en-Rust, Georgetown, Guyana, is a party to a petroleum agreement dated 27 June 2016 (the "**Petroleum Agreement**") and made between the Minister responsible for Petroleum on behalf of the Government of Guyana and (1) Esso Exploration and Production Guyana Limited ("**EEPGL**") (2) CNOOC Petroleum Guyana Limited ("**CNOOC**"); and (3) Hess, covering the Stabroek Block (as defined herein) offshore Guyana, and a petroleum prospecting licence and petroleum production licences associated therewith. EEPGL, Hess and CNOOC are herein collectively called the "**Co-venturers**". EEPGL is the operator (hereinafter, the "**Operator**") under the Petroleum Agreement.

(B) Guarantor has the requisite financial capabilities to meet its obligations under this Guarantee and Indemnity Agreement, is rated by an internationally recognized credit rating agency and is an Affiliate of Hess.

(C) Pursuant to various environmental permits (including, without limitation, Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022, No. 20171204-ESSLP issued on the 17th day of January, 2022, No. 20181204-PPOIX issued on the 24th day of September, 2020, No. 20210406-YTPEX issued on the 9th day of November, 2022, No. 20220323-EEPGL issued on the 27th day of April, 2023 and all other valid and subsisting Environmental Authorisations issued by the Beneficiary to the Operator with respect to Petroleum Operations (as defined herein) in

Guyana (collectively, the "**Environmental Permits**"), the Operator is permitted to carry out the activities authorized by the Environmental Permits in accordance with their respective terms and conditions.

(D) Pursuant to one or more of the Environmental Permits, the Operator is required to provide to the Beneficiary from the parent companies or affiliate companies of Co-venturers one or more legally binding agreements undertaking to provide adequate financial resources for the Co-venturers to pay or satisfy their respective environmental obligations regarding the Stabroek Block if their respective Co-Venturer fails to do so (the "**Financial Assurance**").

(E) Guarantor has executed this Guarantee and Indemnity Agreement, including the irrevocable and unconditional guarantee, undertakings, indemnity, covenants, agreements, warranties and acknowledgements contained in this Guarantee and Indemnity Agreement, for the purposes of fulfilling the foregoing described requirements to provide Financial Assurance, with respect to Hess' Share of the Environmental Obligations.

NOW, THEREFORE, in consideration of the premises set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor does hereby covenant and agree with the Beneficiary as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1.1 and the preamble hereto shall for all purposes of this Guarantee and Indemnity Agreement have the meanings herein specified, the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined:

Affiliate
The term "**Affiliate**" shall mean a company, corporation or legal entity which is directly or indirectly Controlled by Hess, or which directly or indirectly Controls Hess, or which is directly or indirectly Controlled by a company, corporation or legal entity that also directly or indirectly Controls Hess. As used in the preceding sentence, the term "**Control**" shall mean the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a corporation, partnership or other legal entity. "**Controls**", "**Controlled by**" and other derivatives shall be construed accordingly;

Banking Day
The term "**Banking Day**" shall mean any day other than a Saturday, a Sunday or any other day on which commercial banks in Georgetown, Guyana, New York, United States of America, or Beijing and Hong Kong, People's Republic of China, are authorized or required to be closed;

Environmental Obligations
The term "**Environmental Obligations**" means, collectively (i) the cost of performing all of Co-venturers' obligations under the Laws of Guyana to prevent, reduce or contain the discharge or release of any contaminant in any amount, concentration or level in excess of that prescribed by the Laws of Guyana and any applicable environmental authorization and to restore and rehabilitate the environment following any such event (ii) any monetary fine or penalty or other payment lawfully imposed by the Government of Guyana on the Co-venturers pursuant to the Laws of Guyana, and (iii) any damages arising from failure to comply with a lawful directive given by the Beneficiary; in each case with respect to any pollution or other harm to the environment caused by Co-venturers' Petroleum Operations in the Stabroek Block;

Guarantee and Indemnity Agreement
The term "Guarantee and Indemnity Agreement" shall mean this Guarantee and Indemnity Agreement, as originally executed or as it may from time to time be supplemented, modified or amended as provided herein;

Hess' Share
The term "Hess' Share" means a percentage equal to Hess' undivided percentage participating interest in the Petroleum Agreement and the petroleum prospecting licence and petroleum production licences associated therewith, as such, interest may be increased or reduced from time to time in accordance with the Petroleum Agreement and the Petroleum (Exploration and Production) Act of 1986 and its subsidiary regulations. As of the date of this Guarantee and Indemnity Agreement, Hess' Share is thirty percent (30%);

Laws of Guyana
The term "**Laws of Guyana**" means all applicable laws of the Co-operative Republic of Guyana in force and effect as of the date of execution of this Guarantee and Indemnity Agreement, and at any given time, including without limitation, its constitutional law, common law, statutes, subsidiary and subordinate legislation and regulations;

Maximum Amount
The term "**Maximum Amount**" has the meaning assigned in Section 3.1;

Person
The term "**Person**" shall mean an individual, a corporation, a limited liability entity, a partnership, a joint venture, an association, a joint stock company, a trust, an unincorporated organization or a government or any agency, authority or political subdivision thereof;

Petroleum Operations
The term "**Petroleum Operations**" has the meaning assigned in the Petroleum Agreement dated the 27th day of June, 2016; and

Stabroek Block
The term "**Stabroek Block**" means the "Contract Area" as defined in the Petroleum Agreement.

ARTICLE II

WARRANTIES OF GUARANTOR; CHANGE IN OPERATIONS OR ESTIMATE OF LIABILITY; CHANGE OF TERMS

Section 2.1. Warranties of Guarantor. The Guarantor warrants and confirms to the Beneficiary the following:

(a) The Guarantor has been duly organized and is validly existing under the laws of its jurisdiction of incorporation, has full corporate power and authority, and has the adequate financial resources, to enter into this Guarantee and Indemnity Agreement and carry out and consummate all transactions contemplated by this Guarantee and Indemnity Agreement.

(b) The execution and delivery of this Guarantee and Indemnity Agreement and the consummation of the transactions herein contemplated will not conflict with or constitute on the part of Guarantor a breach of or default under its charter documents, its By-Laws, or any indenture, or other material agreement or instrument to which Guarantor is a party or by which it or its properties are bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over Guarantor or any of its activities or properties.

(c) This Guarantee and Indemnity Agreement has been duly authorized, executed and delivered by the Guarantor and constitutes the valid and binding obligation of the Guarantor.

Section 2.2. Change in Operations or Estimate of Liability. The Parties recognize that an estimate required under Condition 14.3 of Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022 was utilised to arrive at the Maximum Amount. If with respect to activities under the Petroleum Agreement there are either: i) additional petroleum development activities, including exploratory activities within the Stabroek Block, or ii) any material change in the estimate required to be made under the aforesaid Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022, or iii) any material change in any estimate of liability similarly required under another relevant Environmental Permit pertaining to petroleum development activities, including exploratory activities within the Stabroek Block, iv) or any other change in environmental risks or circumstances that would reasonably impact the estimated liability; then, if requested by either party, the Guarantor, the Beneficiary and the Operator shall promptly re-negotiate the Maximum Amount herein defined, and such further terms, as may be necessary to fairly and equitably reflect the changes. The parties agree that the Maximum Amount (being two billion dollars United States' currency (USD $2.0 billion) multiplied by Hess' Share), is a floor and will not decrease.

Section 2.3. Renegotiation of Other Terms. The Parties shall have the right to enter into good faith negotiations to modify the other terms and conditions of this Guarantee and Indemnity Agreement upon either party providing at least three (3) months' notice in writing of its desire to do so.

ARTICLE III

GUARANTEE, INDEMNITY AND AGREEMENTS

Section 3.1. Guarantee. In the event that Hess fails to satisfy Hess' Share of Environmental Obligations in accordance with applicable Laws of Guyana (a "**Default**"), the Guarantor hereby irrevocably and unconditionally guarantees the full, complete and punctual payment of Hess' Share of Environmental Obligations, including, without limitation, payment to the Beneficiary, in accordance with this Guarantee and Indemnity Agreement, of the aggregate unpaid amount necessary to satisfy Hess' Share of unsatisfied Environmental Obligations in accordance with applicable Laws of Guyana, collectively up to a maximum amount calculated as (a) Hess' Share multiplied by (b) two billion dollars United States' currency (USD $2.0 billion) (the "**Maximum Amount**"). It is recognized that the Maximum Amount may be amended and modified from time to time pursuant to Section 2.2, above by a written amendment to this Guarantee and Indemnity Agreement. Should the Maximum Amount, following the Guarantor's full, complete and punctual payment of the Maximum Amount be insufficient to satisfy Hess' Share of Environmental Obligations in Default, if requested by the Beneficiary, the

Guarantor shall promptly and in good faith, discuss satisfying Hess' Share of any remaining Environmental Obligations in Default in excess of the Maximum Amount. All payments by the Guarantor shall be made in United States of America dollars. The Guarantor's obligations and liabilities under this Guarantee and Indemnity Agreement shall not exceed the lesser of (i) the Maximum Amount and (ii) Hess' Share of the Environmental Obligations that are in Default.

(a) In order for the Beneficiary to exercise its rights under this Guarantee and Indemnity Agreement, the Beneficiary must provide to the Guarantor at the Guarantor's address stated in Section 4.4, written notice, signed by an authorized representative of Beneficiary (the "**Notice**"), of Hess' Default of the Environmental Obligation, and in respect of:

(i) the Environmental Obligation(s) that is (are) purported to have been defaulted on, including the legal basis giving rise to the Environmental Obligation(s) in question;
(ii) how Hess has failed to satisfy the applicable Environmental Obligation(s);
(iii) the unpaid amount for which Hess is liable to Beneficiary under applicable Laws of Guyana as a result of the Default ("**Amount in Default**"), not to exceed, in the aggregate with any other amounts paid hereunder, the Maximum Amount;
(iv) that Hess has been notified in writing by the Beneficiary of their Default of the applicable Environmental Obligation(s), and has been advised of the Beneficiary's intent to draw under this Guarantee and Indemnity Agreement; and
(v) the bank account details for a bank account owned and controlled by Beneficiary into which amounts payable hereunder shall be paid, together with reasonable documentation evidence of sole ownership and control of such account by the Government of Guyana.

(b) Subject to Section 3.1, Section 3.2, and Section 3.3 payment of any undisputed portion of the Amount in Default under this Guarantee and Indemnity Agreement shall be made within thirty (30) days after Guarantor's receipt of the Notice. At such time, the Beneficiary will be entitled to receive from the Guarantor payment in immediately available funds for the lesser of (i) the Maximum Amount (less any amounts already paid hereunder), or (ii) the Hess' Share of the undisputed portion of the Amount in Default. Payment shall be made to the Beneficiary in the manner set forth in the Notice. If any sums payable under this Guarantee and Indemnity Agreement shall be or become subject to any deduction or withholding levied by the jurisdiction of incorporation of Guarantor, the amount of such sums shall be increased so that the net amount received by Beneficiary shall equal the amount which, but for

such deduction or withholding, would have been received by Beneficiary under this Guarantee and Indemnity Agreement. The Beneficiary shall reasonably cooperate with the Guarantor's efforts, if any, to seek a reduction or recovery of such funds deducted or withheld and, to the extent of such recovery by Beneficiary, shall reimburse the recovered amount to Guarantor. Any dispute as to the Amount in Default, regardless of the amount in dispute, will be resolved by reference to an expedited arbitration pursuant to Section 4.3. In the event any arbitral award holds that the Hess is liable for the disputed portion of the Amount in Default, Guarantor shall pay within fifteen (15) days of the award being received by the parties, such amount that was disputed plus interest at the Agreed Interest Rate specified in the Petroleum Agreement, not to exceed, in the aggregate with any other amount paid hereunder, the Maximum Amount.

Section 3.2. Indemnity. Subject to Section 3.3, the Guarantor as principal obligor, as a separate and independent obligation and liability from its obligations and liabilities under Section 3.1, agrees to indemnify the Beneficiary and keep the Beneficiary indemnified in full, from and against all and any reasonably foreseeable losses, cost, claims, liabilities, damages, demands, and expenses suffered or incurred by Beneficiary arising directly out of a Default (the "Indemnity"). The Notice provisions for the Beneficiary set out at Section 3.1(a) apply to the Beneficiary's exercise of rights under this Indemnity and the payment and other provisions (including on undisputed and disputed amounts) in Section 3.1(b) shall apply to this section as well. The Guarantor's obligations and liabilities under this Guarantee and Indemnity Agreement shall not exceed the lesser of (i) the Maximum Amount and (ii) Hess' Share of the Environmental Obligations that are in Default.

Section 3.3. Unconditional Nature of Obligations. Except as otherwise provided herein, the obligations of Guarantor under this Guarantee and Indemnity Agreement shall be absolute and unconditional and shall remain in full force and effect, and except as specifically otherwise provided in this Guarantee and Indemnity Agreement, or in any amendment to this Guarantee and Indemnity Agreement, such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) any modification, amendment, alteration, extension, indulgence, time waiver or concession (whether material or otherwise) granted to Hess (except to the extent the Environmental Obligations are reduced or changed thereby);

(b) the taking or the omission of taking any actions by the Beneficiary against Hess;

(c) any failure, omission, delay or lack on the part of Beneficiary to enforce, assert or exercise any right, power or remedy it has against Hess;

(d) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting Guarantor or Hess or any of the respective assets of either of them, or any allegation or contest of the validity of this Guarantee and Indemnity Agreement in any such proceeding.

In any suit brought by the Beneficiary against the Guarantor to enforce its obligations under this Guarantee and Indemnity Agreement, the Guarantor shall be entitled to assert any defense (legal, contractual, or otherwise) that would be available to Hess if an action had been brought by Beneficiary against Hess.

The Guarantor shall be entitled to a defense that the Environmental Obligations claimed to be in Default has been indefeasibly paid or performed and, if any of Hess' Environmental Obligations shall have been indefeasibly paid or performed, the obligations of the Guarantor under this Section 3.3 shall be reduced by the amount of such payment or performance.

Notwithstanding anything to the contrary herein, the Guarantor shall have no liability for any indirect, special, consequential loss, loss of profit or punitive damages arising from or relating to this Guarantee and Indemnity Agreement or the transactions contemplated hereby, including without limitation any such damages that may result from or be attributable to a breach or default by Hess or Co-Venturers under the Petroleum Agreement.

Section 3.4. Proceedings Against Guarantor. In the event of a Default in meeting the Environmental Obligations when and as the same shall become due, the Beneficiary shall have the right to proceed first and directly against the Guarantor under this Guarantee and Indemnity Agreement without proceeding against Hess or exhausting any other remedies which it may have, except to the extent specifically provided herein.

Section 3.5. Costs. Each party will bear its own costs and expenses, including all reasonable Attorneys' fees, which may be incurred by each party in enforcing or attempting to enforce this Guarantee and Indemnity Agreement

following any Default on the part of Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

Section 3.6. Information Undertakings. Not later than one hundred eighty (180) days following the end of each calendar year during the term of this Guarantee and Indemnity Agreement, the Guarantor shall supply to Beneficiary its audited financial statements, or, where audited financial statements are not available, unaudited financial statements, for the preceding calendar year.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Beneficiary Trust. The Beneficiary declares that it shall hold in trust all payments made pursuant to this Guarantee and Indemnity Agreement for the purpose of taking action to prevent, remediate or alleviate pollution or other harm caused by Hess' failure to meet its Environmental Obligations, such action taken by Beneficiary directly or by any local or public authorities which are now, or may in future be, vested with any power to take such action pursuant to the Laws of Guyana (including without limitation the Environmental Protection Act Cap. 20:05).

The Guarantor agrees to this declaration and agrees that Beneficiary may apply any sum paid under this Guarantee and Indemnity Agreement to remedy any breach of Hess' Environmental Obligations and may disburse any such sum to any local or public authority to do likewise.

Section 4.2. Change in Law. If any new Law(s) of Guyana or change(s) to the Laws of Guyana are enacted from and after the date of execution of this Guarantee and Indemnity Agreement, that materially change the Environmental Obligations, then if requested by either party, the Guarantor and the Beneficiary shall promptly re-negotiate a fair and equitable reflection in the terms and provisions of this Guarantee and Indemnity Agreement of such changes.

Section 4.3. Governing Law and Dispute Resolution. This Guarantee and Indemnity Agreement shall be governed by the Laws of Guyana Any dispute between the parties hereto shall be resolved in accordance with the procedures set forth in the dispute resolution provisions found in Article 26 of the Petroleum Agreement, with the exception that, in order to ensure an expedited resolution of any dispute the Parties agree that there shall be a sole arbitrator nominated by the Parties. If the Parties have not reached agreement on the appointment of the sole arbitrator fifteen (15) days after a proposal has been received by all Parties, the

Parties shall either jointly or individually request a sole arbitrator be appointed by the Secretary-General of the International Centre for the Settlement of Investment Disputes in accordance with the procedure in Rule 17 of the ICSID Arbitration Rules.

Section 4.4. Notices. All notices and other communications to the Beneficiary or the Guarantor shall be either delivered by facsimile or hand delivered to any party hereto at the addresses as provided in this Section 4.4:

All communications intended for Beneficiary shall be sent to:

Environmental Protection Agency
Ganges Street, Sophia
Georgetown, Guyana
Attn: Executive Director

Fax Number: 592-225-5481

All communications intended for Guarantor shall be sent to:

Jamestown Insurance Company Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton, HM10, Bermuda
Attn: Vice President & Treasurer

With a copy to:

Jamestown Insurance Company Limited
7 Par-la-ville Road
Hamilton, HM11, Bermuda
Attn: Vice President & Treasurer

or at any other address or facsimile transmission number of which either party shall have notified the other in a manner prescribed in this Section 4.4.

For all purposes of this Guarantee and Indemnity Agreement, a notice or communication will be deemed effective:

(a) if delivered by hand, on the day it is delivered, unless (i) that day is not a Banking Day in the location of the recipient, or (ii) notice is delivered

after the close of business on a Banking Day, then in both such cases, notice will be deemed effective on the next succeeding Banking Day, and

(b) if sent by electronic transmission, on the date transmitted, as evidenced by a confirmation transmission record, unless the date of transmission and confirmation is not a Banking Day, in which case on the next succeeding Banking Day.

Section 4.5. Banking Days. Except as otherwise provided in this Guarantee and Indemnity Agreement, if any date on which a payment is to be made, notice is to be given or other action taken hereunder is not a Banking Day, then such payment, notice or other action shall be made, given or taken on the next succeeding Banking Day, and in the case of any payment, no interest shall accrue for the delay.

Section 4.6. Successors and Assigns and Replacement. This Guarantee and Indemnity Agreement shall be binding upon the Guarantor and its successors and permitted assigns and inure to the benefit of the Beneficiary and its permitted successors and assigns. Neither the Guarantor nor the Beneficiary may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld. With the prior consent of the Beneficiary, Hess has the right to replace this Guarantee and Indemnity Agreement with another agreement on substantially the same terms; and the Beneficiary's consent will not be withheld if the proposed guarantor is an Affiliate of Hess which has the requisite financial capabilities and is rated by an internationally recognized credit rating agency.

Section 4.7. Guarantee for Benefit of Beneficiary. This Guarantee and Indemnity Agreement is entered into by the Guarantor for the benefit of the Beneficiary. Nothing contained herein shall be deemed to create any right in any Person, or permit any Person to enforce or make any claim hereunder, or to be in whole or in part for the benefit of any Person, other than the Guarantor, the Beneficiary and their respective permitted successors and assigns.

Section 4.8. Term. This Guarantee and Indemnity Agreement shall terminate and be of no further force and effect upon the earliest of (a) the date on which the Environmental Obligations cease to apply to Hess pursuant to applicable Laws of Guyana; (b) the date on which Hess ceases to have a participating interest under the Petroleum Agreement; (c) the date on which Hess ceases to be an Affiliate of Hess Corporation; (d) payment by the Guarantor of the Maximum Amount hereunder, (e) the date on which Beneficiary or another authority of the Government of Guyana having jurisdiction has promulgated legislation or regulation of general application defining financial assurance

required to be provided by any party conducting petroleum operations offshore Guyana; or (f) the date on which this Guarantee and Indemnity Agreement is replaced by another Guarantee and Indemnity Agreement between the Beneficiary and a guarantor within the Guarantor's group. Upon its termination or expiry, the original of this Guarantee and Indemnity Agreement shall be returned promptly to Guarantor.

Section 4.9. Amendments and Waivers. Any provision of this Guarantee and Indemnity Agreement may be amended or waived if such amendment or waiver is in writing and is signed by each of Guarantor and Beneficiary.

Section 4.10. Headings. The article and section headings of this Guarantee and Indemnity Agreement are for convenience only and shall not affect the construction hereof.

Section 4.11. Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses or sections in this Guarantee and Indemnity Agreement shall not affect the validity or enforceability of the remaining portions of this Guarantee and Indemnity Agreement or any part thereof.

Section 4.12. No Waiver, Remedies. No failure or delay by Beneficiary in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.13. Entire Agreement. This Guarantee and Indemnity Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter and supersedes all oral statements and prior writings with respect thereto; *provided that* for certainty it is acknowledged by the Beneficiary and the Guarantor that this Guarantee and Indemnity Agreement is not intended to and does not amend any term or provision of the Petroleum Agreement.

Section 4.14. Execution in Several Counterparts. This Guarantee and Indemnity Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Guarantee and Indemnity Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Guarantee and Indemnity Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO have each caused this Guarantee and Indemnity Agreement to be executed in its respective name and on its behalf by its respective duly authorized officer as of the date first above written.

JAMESTOWN INSURANCE COMPANY LIMITED

JAMESTOWN INSURANCE COMPANY LIMITED

By

Name: Nkechi Kiki Otemhen

Title: Director

THE ENVIRONMENTAL PROTECTION AGENCY

By

Name: ~~Hon~~ KEMRAJ PARSRAM

Title: Executive Director

(No. 1634)

GUARANTEE AND INDEMNITY AGREEMENT

THIS GUARANTEE AND INDEMNITY AGREEMENT is made and entered into as of the 9th day of June], 2023 by the Executive Director of the Environmental Protection Agency, representing the Government of the Co-operative Republic of Guyana ("**Beneficiary**"), and CNOOC LIMITED, a company organized and existing under the laws of Hong Kong whose registered office is at 65/F Bank of China Tower, 1 Garden Road, Hong Kong and whose registered number is 685974 ("**Guarantor**");

WITNESSETH:

(A) CNOOC Petroleum Guyana Limited ("**CNOOC**"), a company incorporated in Barbados and registered in Guyana as an external company pursuant to the Companies Act 1991 , with a registered office at Burnham Court, Bishop's Court Hill, Upper Collymore Rock, St. Michael, Barbados , is a party to a petroleum agreement dated 27 June 2016 (the "**Petroleum Agreement**") and made between the Minister responsible for Petroleum on behalf of the Government of Guyana and (1) Esso Exploration and Production Guyana Limited ("**EEPGL**") (2) CNOOC; and (3) Hess Guyana Exploration Limited ("**Hess**"), covering the Stabroek Block (as defined herein) offshore Guyana, and a petroleum prospecting licence and petroleum production licences associated therewith. EEPGL, Hess and CNOOC are herein collectively called the "**Co-venturers**". EEPGL is the operator (hereinafter, the "**Operator**") under the Petroleum Agreement.

(B) Guarantor has the requisite financial capabilities to meet its obligations under this Guarantee and Indemnity Agreement, is rated by an internationally recognized credit rating agency and is an Affiliate of CNOOC.

(C) Pursuant to various environmental permits (including, without limitation, Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022, No. 20171204-ESSLP issued on the 17th day of January, 2022, No. 20181204-PPOIX issued on the 24th day of September, 2020, No. 20210406-YTPEX issued on the 9th day of November, 2022, No. 20220323-EEPGL issued on the 27th day of April, 2023 and all other valid and subsisting Environmental Authorisations issued by the Beneficiary to the Operator with respect to Petroleum Operations (as defined herein) in Guyana (collectively, the "**Environmental Permits**"), the Operator is permitted to carry out the activities authorized by the Environmental Permits in accordance with their respective terms and conditions.

(D) Pursuant to one or more of the Environmental Permits, the Operator is required to provide to the Beneficiary from the parent companies or affiliate companies of Co-venturers one or more legally binding agreements undertaking to provide

adequate financial resources for the Co-venturers to pay or satisfy their respective environmental obligations regarding the Stabroek Block if their respective Co-Venturer fails to do so (the "**Financial Assurance**").

(E) Guarantor has executed this Guarantee and Indemnity Agreement, including the irrevocable and unconditional guarantee, undertakings, indemnity, covenants, agreements, warranties and acknowledgements contained in this Guarantee and Indemnity Agreement, for the purposes of fulfilling the foregoing described requirements to provide Financial Assurance, with respect to CNOOC's Share of the Environmental Obligations.

NOW, THEREFORE, in consideration of the premises set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor does hereby covenant and agree with the Beneficiary as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1.1 and the preamble hereto shall for all purposes of this Guarantee and Indemnity Agreement have the meanings herein specified, the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined:

Affiliate
The term "**Affiliate**" shall mean a Company, Corporation or legal entity which is directly or indirectly Controlled by CNOOC, or which directly or indirectly Controls CNOOC, or which is directly or indirectly Controlled by a Company, Corporation or legal entity that also directly or indirectly Controls CNOOC. As used in the preceding sentence, the term "**Control**" shall mean the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a corporation, partnership or other legal entity. **"Controls", "Controlled by"** and other derivatives shall be construed accordingly;

Banking Day
The term "**Banking Day**" shall mean any day other than a Saturday, a Sunday or any other day on which commercial banks in Georgetown, Guyana, New York, United States of America, or Beijing and Hong Kong, People's Republic of China, are authorized or required to be closed;

Environmental Obligations
The term "**Environmental Obligations**" means, collectively (i) the cost of performing all of Co-venturers' obligations under the Laws of Guyana to prevent, reduce or contain the

discharge or release of any contaminant in any amount, concentration or level in excess of that prescribed by the Laws of Guyana and any applicable environmental authorization and to restore and rehabilitate the environment following any such event (ii) any monetary fine or penalty or other payment lawfully imposed by the Government of Guyana on the Co-venturers pursuant to the Laws of Guyana, and (iii) any damages arising from failure to comply with a lawful directive given by the Beneficiary; in each case with respect to any pollution or other harm to the environment caused by Co-venturers' Petroleum Operations in the Stabroek Block;

Guarantee and Indemnity Agreement
The term "Guarantee and Indemnity Agreement" shall mean this Guarantee and Indemnity Agreement, as originally executed or as it may from time to time be supplemented, modified or amended as provided herein;

CNOOC's Share
The term "CNOOC's Share" means a percentage equal to CNOOC's undivided percentage participating interest in the Petroleum Agreement and the petroleum prospecting licence and petroleum production licences associated therewith, as such, interest may be increased or reduced from time to time in accordance with the Petroleum Agreement and the Petroleum (Exploration and Production) Act of 1986 and its subsidiary regulations. As of the date of this Guarantee and Indemnity Agreement, CNOOC's Share is twenty-five percent (25%);

Laws of Guyana
The term "**Laws of Guyana**" means all applicable laws of the Co-operative Republic of Guyana in force and effect as of the date of execution of this Guarantee and Indemnity Agreement, and at any given time, including without limitation, its constitutional law, common law, statutes, subsidiary and subordinate legislation and regulations;

Maximum Amount
The term "**Maximum Amount**" has the meaning assigned in Section 3.1;

Person
The term "**Person**" shall mean an individual, a corporation, a limited liability entity, a partnership, a joint venture, an association, a joint stock company, a trust, an unincorporated organization or a government or any agency, authority or political subdivision thereof;

Petroleum Operations
The term "**Petroleum Operations**" has the meaning assigned in the Petroleum Agreement dated the 27th day of June, 2016; and

Stabroek Block
The term "**Stabroek Block**" means the "Contract Area" as defined in the Petroleum Agreement.

ARTICLE II

WARRANTIES OF GUARANTOR; CHANGE IN OPERATIONS OR ESTIMATE OF LIABILITY; CHANGE OF TERMS

Section 2.1. Warranties of Guarantor. The Guarantor warrants and confirms to the Beneficiary the following:

(a) The Guarantor has been duly organized and is validly existing under the laws of its jurisdiction of incorporation, has full corporate power and authority, and has the adequate financial resources, to enter into this Guarantee and Indemnity Agreement and carry out and consummate all transactions contemplated by this Guarantee and Indemnity Agreement.

(b) The execution and delivery of this Guarantee and Indemnity Agreement and the consummation of the transactions herein contemplated will not conflict with or constitute on the part of Guarantor a breach of or default under its charter documents, its By-Laws, or any indenture, or other material agreement or instrument to which Guarantor is a party or by which it or its properties are bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over Guarantor or any of its activities or properties.

(c) This Guarantee and Indemnity Agreement has been duly authorized, executed and delivered by the Guarantor and constitutes the valid and binding obligation of the Guarantor.

Section 2.2. Change in Operations or Estimate of Liability. The Parties recognize that an estimate required under Condition 14.3 of Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022 was utilised to arrive at the Maximum Amount. If with respect to activities under the Petroleum Agreement there are either: i) additional petroleum development activities, including exploratory activities within the Stabroek Block, or ii) any material change in the estimate required to be made under the aforesaid Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022, or iii) any material change in any estimate of liability similarly required under another relevant Environmental Permit pertaining to petroleum development activities, including exploratory activities within the Stabroek Block, iv) or any other change in environmental risks or circumstances that would reasonably impact the estimated liability; then, if requested by either party, the Guarantor, the Beneficiary and the Operator shall promptly re-negotiate the Maximum Amount herein defined, and such further terms, as may be necessary to fairly and equitably reflect the changes. The parties agree that the Maximum Amount (being two billion dollars United States' currency (USD $2.0 billion) multiplied by CNOOC's Share), is a floor and will not decrease.

Section 2.3. Renegotiation of Other Terms. The Parties shall have the right to enter into good faith negotiations to modify the other terms and conditions of this Guarantee and Indemnity Agreement upon either party providing at least three (3) months' notice in writing of its desire to do so.

ARTICLE III

GUARANTEE, INDEMNITY AND AGREEMENTS

Section 3.1. Guarantee. In the event that CNOOC fails to satisfy CNOOC's Share of Environmental Obligations in accordance with applicable Laws of Guyana (a "**Default**"), the Guarantor hereby irrevocably and unconditionally guarantees the full, complete and punctual payment of CNOOC's Share of Environmental Obligations, including, without limitation, payment to the Beneficiary, in accordance with this Guarantee and Indemnity Agreement, of the aggregate unpaid amount necessary to satisfy CNOOC's Share of unsatisfied Environmental Obligations in accordance with applicable Laws of Guyana, collectively up to a maximum amount calculated as (a) CNOOC's Share multiplied by (b) two billion dollars United States' currency (USD $2.0 billion) (the "**Maximum Amount**"). It is recognized that the Maximum Amount may be amended and modified from time to time pursuant to Section 2.2, above by a written amendment to this Guarantee and Indemnity Agreement. Should the Maximum Amount, following the Guarantor's full, complete and punctual payment of the Maximum Amount be insufficient to satisfy CNOOC's Share of Environmental Obligations in Default, if requested by the Beneficiary, the Guarantor shall promptly and in good faith, discuss satisfying CNOOC's Share of any remaining Environmental Obligations in Default in excess of the Maximum Amount. All payments by the Guarantor shall be made in United States of America dollars. The Guarantor's obligations and liabilities under this Guarantee and Indemnity Agreement shall not exceed the lesser of (i) the Maximum Amount and (ii) CNOOC's Share of the Environmental Obligations that are in Default.

(a) In order for the Beneficiary to exercise its rights under this Guarantee and Indemnity Agreement, the Beneficiary must provide to the Guarantor at the Guarantor's address stated in Section 4.4, written notice, signed by an authorized representative of Beneficiary (the "**Notice**"), of CNOOC's Default of the Environmental Obligation, and in respect of:

(i) the Environmental Obligation(s) that is (are) purported to have been defaulted on, including the legal basis giving rise to the Environmental Obligation(s) in question;
(ii) how CNOOC has failed to satisfy the applicable Environmental Obligation(s);
(iii) the unpaid amount for which CNOOC is liable to Beneficiary under applicable Laws of Guyana as a result of the Default ("**Amount in Default**"), not to exceed, in the aggregate with any other amounts paid hereunder, the Maximum Amount;

(iv) that CNOOC has been notified in writing by the Beneficiary of their Default of the applicable Environmental Obligation(s), and has been advised of the Beneficiary's intent to draw under this Guarantee and Indemnity Agreement; and

(v) the bank account details for a bank account owned and controlled by Beneficiary into which amounts payable hereunder shall be paid, together with reasonable documentation evidence of sole ownership and control of such account by the Government of Guyana.

(b) Subject to Section 3.1, Section 3.2, and Section 3.3 payment of any undisputed portion of the Amount in Default under this Guarantee and Indemnity Agreement shall be made within thirty (30) days after Guarantor's receipt of the Notice. At such time, the Beneficiary will be entitled to receive from the Guarantor payment in immediately available funds for the lesser of (i) the Maximum Amount (less any amounts already paid hereunder), or (ii) the CNOOC's Share of the undisputed portion of the Amount in Default. Payment shall be made to the Beneficiary in the manner set forth in the Notice. If any sums payable under this Guarantee and Indemnity Agreement shall be or become subject to any deduction or withholding levied by the jurisdiction of incorporation of Guarantor, the amount of such sums shall be increased so that the net amount received by Beneficiary shall equal the amount which, but for such deduction or withholding, would have been received by Beneficiary under this Guarantee and Indemnity Agreement. The Beneficiary shall reasonably cooperate with the Guarantor's efforts, if any, to seek a reduction or recovery of such funds deducted or withheld and, to the extent of such recovery by Beneficiary, shall reimburse the recovered amount to Guarantor. Any dispute as to the Amount in Default, regardless of the amount in dispute, will be resolved by reference to an expedited arbitration pursuant to Section 4.3. In the event any arbitral award holds that the CNOOC is liable for the disputed portion of the Amount in Default, Guarantor shall pay within fifteen (15) days of the award being received by the parties, such amount that was disputed plus interest at the Agreed Interest Rate specified in the Petroleum Agreement, not to exceed, in the aggregate with any other amount paid hereunder, the Maximum Amount.

Section 3.2. Indemnity. Subject to Section 3.3, the Guarantor as principal obligor, as a separate and independent obligation and liability from its obligations and liabilities under Section 3.1, agrees to indemnify the Beneficiary and keep the Beneficiary indemnified in full from and against all and any reasonably foreseeable losses, cost, claims, liabilities, damages, demands and expenses suffered or incurred by Beneficiary arising directly out of a Default (the "Indemnity"). The Notice provisions for the Beneficiary set out at Section 3.1(a) apply to the Beneficiary's exercise of rights under this Indemnity and the payment and other provisions (including on undisputed and disputed amounts) in Section 3.1(b) shall apply to this section as well. The Guarantor's obligations and liabilities under this Guarantee and Indemnity Agreement shall not exceed the lesser of (i) the

Maximum Amount and (ii) CNOOC's Share of the Environmental Obligations that are in Default.

Section 3.3. Unconditional Nature of Obligations. Except as otherwise provided herein, the obligations of Guarantor under this Guarantee and Indemnity Agreement shall be absolute and unconditional and shall remain in full force and effect, and except as specifically otherwise provided in this Guarantee and Indemnity Agreement, or in any amendment to this Guarantee and Indemnity Agreement, such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) any modification, amendment, alteration, extension, indulgence, time waiver or concession (whether material or otherwise) granted to CNOOC (except to the extent the Environmental Obligations are reduced or changed thereby);

(b) the taking or the omission of taking any actions by the Beneficiary against CNOOC;

(c) any failure, omission, delay or lack on the part of Beneficiary to enforce, assert or exercise any right, power or remedy it has against CNOOC;

(d) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting Guarantor or CNOOC or any of the respective assets of either of them, or any allegation or contest of the validity of this Guarantee and Indemnity Agreement in any such proceeding.

In any suit brought by the Beneficiary against the Guarantor to enforce its obligations under this Guarantee and Indemnity Agreement, the Guarantor shall be entitled to assert any defense (legal, contractual or otherwise) that would be available to CNOOC if an action had been brought by Beneficiary against CNOOC.

The Guarantor shall be entitled to a defense that the Environmental Obligations claimed to be in Default has been indefeasibly paid or performed and, if any of CNOOC's Environmental Obligations shall have been indefeasibly paid or performed, the obligations of the Guarantor under this Section 3.3 shall be reduced by the amount of such payment or performance.

Notwithstanding anything to the contrary herein, the Guarantor shall have no liability for any indirect, special, consequential loss, loss of profit or punitive damages arising from or relating to this Guarantee and Indemnity Agreement or the transactions

contemplated hereby, including without limitation any such damages that may result from or be attributable to a breach or default by CNOOC or Co-Venturers under the Petroleum Agreement.

Section 3.4. Proceedings Against Guarantor. In the event of a Default in meeting the Environmental Obligations when and as the same shall become due, the Beneficiary shall have the right to proceed first and directly against the Guarantor under this Guarantee and Indemnity Agreement without proceeding against CNOOC or exhausting any other remedies which it may have, except to the extent specifically provided herein.

Section 3.5. Costs. Each party will bear its own costs and expenses, including all reasonable Attorneys' fees, which may be incurred by each party in enforcing or attempting to enforce this Guarantee and Indemnity Agreement following any Default on the part of Guarantor hereunder, whether the same shall be enforced by suit or otherwise.

Section 3.6. Information Undertakings. Not later than one hundred eighty (180) days following the end of each calendar year during the term of this Guarantee and Indemnity Agreement, the Guarantor shall supply to Beneficiary its audited financial statements, or, where audited financial statements are not available, unaudited financial statements, for the preceding calendar year.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Beneficiary Trust. The Beneficiary declares that it shall hold in trust all payments made pursuant to this Guarantee and Indemnity Agreement for the purpose of taking action to prevent, remediate or alleviate pollution or other harm caused by CNOOC's failure to meet its Environmental Obligations, such action taken by Beneficiary directly or by any local or public authorities which are now, or may in future be, vested with any power to take such action pursuant to the Laws of Guyana (including without limitation the Environmental Protection Act Cap. 20:05).

The Guarantor agrees to this declaration and agrees that Beneficiary may apply any sum paid under this Guarantee and Indemnity Agreement to remedy any breach of CNOOC's Environmental Obligations and may disburse any such sum to any local or public authority to do likewise.

Section 4.2. Change in Law. If any new Law(s) of Guyana or change(s) to the Laws of Guyana are enacted from and after the date of execution of this Guarantee and Indemnity Agreement, that materially change the Environmental Obligations, then if requested by either party, the Guarantor and the Beneficiary shall promptly re-negotiate

a fair and equitable reflection in the terms and provisions of this Guarantee and Indemnity Agreement of such changes.

Section 4.3. Governing Law and Dispute Resolution. This Guarantee and Indemnity Agreement shall be governed by the Laws of Guyana Any dispute between the parties hereto shall be resolved in accordance with the procedures set forth in the dispute resolution provisions found in Article 26 of the Petroleum Agreement, with the exception that, in order to ensure an expedited resolution of any dispute the Parties agree that there shall be a sole arbitrator nominated by the Parties. If the Parties have not reached agreement on the appointment of the sole arbitrator fifteen (15) days after a proposal has been received by all Parties, the Parties shall either jointly or individually request a sole arbitrator be appointed by the Secretary-General of the International Centre for the Settlement of Investment Disputes in accordance with the procedure in Rule 17 of the ICSID Arbitration Rules.

Section 4.4. Notices. All notices and other communications to the Beneficiary or the Guarantor shall be either delivered by facsimile or hand delivered to any party hereto at the addresses as provided in this Section 4.4:

All communications intended for Beneficiary shall be sent to:

Environmental Protection Agency
Ganges Street, Sophia
Georgetown, Guyana
Attn: Executive Director

Fax Number: 592-225-5481

All communications intended for Guarantor shall be sent to:

CNOOC Limited
No. 25 Chaoyangmenbei Street
Dong Cheng District
Beijing, P.R. China 100010

Attn: Finance and Treasury Dept.

Fax Number: 8610-84521070
Email: lipeng2@cnooc.com.cn

or at any other address or facsimile transmission number of which either party shall have notified the other in a manner prescribed in this Section 4.5.

For all purposes of this Guarantee and Indemnity Agreement, a notice or communication will be deemed effective:

(a) if delivered by hand, on the day it is delivered, unless (i) that day is not a Banking Day in the location of the recipient, or (ii) notice is delivered after the close of business on a Banking Day, then in both such cases, notice will be deemed effective on the next succeeding Banking Day, and

(b) if sent by electronic transmission, on the date transmitted, as evidenced by a confirmation transmission record, unless the date of transmission and confirmation is not a Banking Day, in which case on the next succeeding Banking Day.

Section 4.5. Banking Days. Except as otherwise provided in this Guarantee and Indemnity Agreement, if any date on which a payment is to be made, notice is to be given or other action taken hereunder is not a Banking Day, then such payment, notice or other action shall be made, given or taken on the next succeeding Banking Day, and in the case of any payment, no interest shall accrue for the delay.

Section 4.6. Successors and Assigns and Replacement. This Guarantee and Indemnity Agreement shall be binding upon the Guarantor and its successors and permitted assigns and inure to the benefit of the Beneficiary and its permitted successors and assigns. Neither the Guarantor nor the Beneficiary may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld. With the prior consent of the Beneficiary, CNOOC has the right to replace this Guarantee and Indemnity Agreement with another agreement on substantially the same terms; and the Beneficiary's consent will not be withheld if the proposed guarantor is an Affiliate of CNOOC which has the requisite financial capabilities and is rated by an internationally recognized credit rating agency.

Section 4.7. Guarantee for Benefit of Beneficiary. This Guarantee and Indemnity Agreement is entered into by the Guarantor for the benefit of the Beneficiary. Nothing contained herein shall be deemed to create any right in any Person, or permit any Person to enforce or make any claim hereunder, or to be in whole or in part for the benefit of any Person, other than the Guarantor, the Beneficiary and their respective permitted successors and assigns.

Section 4.8. Term. This Guarantee and Indemnity Agreement shall terminate and be of no further force and effect upon the earliest of (a) the date on which the Environmental Obligations cease to apply to CNOOC pursuant to applicable Laws of Guyana; (b) the date on which CNOOC ceases to have a participating interest under the Petroleum Agreement; (c) the date on which CNOOC ceases to be an Affiliate of CNOOC Limited; (d) payment by the Guarantor of the Maximum Amount hereunder, (e) the date on which Beneficiary or another authority of the Government of Guyana having jurisdiction has

promulgated legislation or regulation of general application defining financial assurance required to be provided by any party conducting petroleum operations offshore Guyana; or (f) the date on which this Guarantee and Indemnity Agreement is replaced by another Guarantee and Indemnity Agreement between the Beneficiary and a guarantor within the Guarantor's group. Upon its termination or expiry, the original of this Guarantee and Indemnity Agreement shall be returned promptly to Guarantor.

Section 4.9. Amendments and Waivers. Any provision of this Guarantee and Indemnity Agreement may be amended or waived if such amendment or waiver is in writing and is signed by each of Guarantor and Beneficiary.

Section 4.10. Headings. The article and section headings of this Guarantee and Indemnity Agreement are for convenience only and shall not affect the construction hereof.

Section 4.11. Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses or sections in this Guarantee and Indemnity Agreement shall not affect the validity or enforceability of the remaining portions of this Guarantee and Indemnity Agreement or any part thereof.

Section 4.12. No Waiver, Remedies. No failure or delay by Beneficiary in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.13. Entire Agreement. This Guarantee and Indemnity Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter and supersedes all oral statements and prior writings with respect thereto; *provided that* for certainty it is acknowledged by the Beneficiary and the Guarantor that this Guarantee and Indemnity Agreement is not intended to and does not amend any term or provision of the Petroleum Agreement.

Section 4.14. Execution in Several Counterparts. This Guarantee and Indemnity Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Guarantee and Indemnity Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Guarantee and Indemnity Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO have each caused this Guarantee and Indemnity Agreement to be executed in its respective name and on its behalf by its respective duly authorized officer as of the date first above written.

By 谢斌志

Name: XIE Weizhi

Title:
Chief Financial Officer

THE ENVIRONMENTAL PROTECTION AGENCY

By _____

Name: KEMRAT PARSRAM

Title: Executive Director

(No. 1635)

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GUARANTEE AND INDEMNITY AGREEMENT

THIS GUARANTEE AND INDEMNITY AGREEMENT is made and entered into as of the 9th day of June, 2023 by the Executive Director of the Environmental Protection Agency, representing the Government of the Co-operative Republic of Guyana ("**Beneficiary**"), and Exxon Equity Holding Company, a Corporation formed in Delaware, the United States of America with a registered office at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America ("**Guarantor**");

WITNESSETH:

(A) Esso Exploration and Production Guyana Limited ("**EEPGL**") an external company registered under the Companies Act of Guyana, Cap. 89:01, Laws of Guyana, and having its registered office at 62 Hadfield and Cross Streets, Werk-en-Rust, Georgetown, Guyana, is a party to and the operator (hereinafter, the "**Operator**") under a petroleum agreement dated 27 June 2016 (the "**Petroleum Agreement**") and made between the Minister responsible for Petroleum on behalf of the Government of Guyana and (1) EEPGL (2) CNOOC Petroleum Guyana Limited ("**CNOOC**"); and (3) Hess Guyana Exploration Limited ("**Hess**"), covering the Stabroek Block (as defined herein) offshore Guyana, and a petroleum prospecting licence and petroleum production licences associated therewith. EEPGL, Hess and CNOOC are herein collectively called the "**Co-venturers**".

(B) Guarantor has the requisite financial capabilities to meet its obligations under this Guarantee and Indemnity Agreement, is rated by an internationally recognized credit rating agency and is an Affiliate of EEPGL.

(C) - Pursuant to various environmental permits (including, without limitation, Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022, No. 20171204-ESSLP issued on the 17th day of January, 2022, No. 20181204-PPOIX issued on the 24th day of September, 2020, No. 20210406-YTPEX issued on the 9th day of November, 2022, No. 20220323-EEPGL issued on the 27th day of April, 2023 and all other valid and subsisting Environmental Authorisations issued by the Beneficiary to the Operator with respect to Petroleum Operations (as defined herein) in Guyana (collectively, the "**Environmental Permits**"), the Operator is permitted to carry out the activities authorized by the Environmental Permits in accordance with their respective terms and conditions.

(D) Pursuant to one or more of the Environmental Permits, the Operator is required to provide to the Beneficiary from the parent companies or affiliate companies of Co-venturers one or more legally binding agreements undertaking to provide adequate financial resources for the Co-venturers to pay or satisfy their respective environmental obligations regarding the Stabroek Block if their respective Co-Venturer fails to do so (the "**Financial Assurance**").

(E) Guarantor has executed this Guarantee and Indemnity Agreement, including the irrevocable and unconditional guarantee, undertakings, indemnity, covenants, agreements, warranties and acknowledgements contained in this Guarantee and Indemnity Agreement, for the purposes of fulfilling the foregoing described requirements to provide Financial Assurance, with respect to EEPGL's Share of the Environmental Obligations.

NOW, THEREFORE, in consideration of the premises set out herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Guarantor does hereby covenant and agree with the Beneficiary as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1.1 and the preamble hereto shall for all purposes of this Guarantee and Indemnity Agreement have the meanings herein specified, the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined:

Affiliate
The term "**Affiliate**" shall mean a Company, Corporation or legal entity which is directly or indirectly Controlled by EEPGL, or which directly or indirectly Controls EEPGL, or which is directly or indirectly Controlled by a Company, Corporation or legal entity that also directly or indirectly Controls EEPGL. As used in the preceding sentence, the term "**Control**" shall mean the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a corporation, partnership or other legal entity. **"Controls", "Controlled by"** and other derivatives shall be construed accordingly;

Banking Day
The term "**Banking Day**" shall mean any day other than a Saturday, a Sunday or any other day on which commercial banks in Georgetown, Guyana, New York, United States of America, or Beijing and Hong Kong, People's Republic of China, are authorized or required to be closed;

Environmental Obligations
The term "**Environmental Obligations**" means, collectively (i) the cost of performing all of Co-venturers' obligations under the Laws of Guyana to prevent, reduce or contain the discharge or release of any contaminant in any amount, concentration or level in excess of that prescribed by the Laws of Guyana and any applicable environmental authorization and to restore and rehabilitate the environment following any such event (ii) any monetary fine or penalty or other payment lawfully imposed by the Government of Guyana on the Co-venturers pursuant to the Laws of Guyana, and (iii) any damages arising from failure to comply with a lawful directive given by the Beneficiary; in each case with respect to any pollution or other harm to the environment caused by Co-venturers' Petroleum Operations in the Stabroek Block;

Guarantee and Indemnity Agreement
The term "Guarantee and Indemnity Agreement" shall mean this Guarantee and Indemnity Agreement, as originally executed or as it may from time to time be supplemented, modified or amended as provided herein;

EEPGL's Share
The term "EEPGL's Share" means a percentage equal to EEPGL's undivided percentage participating interest in the Petroleum Agreement and the petroleum prospecting licence and petroleum production licences associated therewith, as such, interest may be increased or reduced from time to time in accordance with the Petroleum Agreement and the Petroleum (Exploration and Production) Act of 1986 and its subsidiary regulations. As of the date of this Guarantee and Indemnity Agreement, EEPGL's Share is forty-five percent (45%);

Laws of Guyana
The term "**Laws of Guyana**" means all applicable laws of the Co-operative Republic of Guyana in force and effect as of the date of execution of this Guarantee and Indemnity Agreement, and at any given time, including without limitation, its constitutional law, common law, statutes, subsidiary and subordinate legislation and regulations;

Maximum Amount
The term "**Maximum Amount**" has the meaning assigned in Section 3.1;

Section 3.6. Information Undertakings. Not later than one hundred eighty (180) days following the end of each calendar year during the term of this Guarantee and Indemnity Agreement, the Guarantor shall supply to Beneficiary its audited financial statements, or, where audited financial statements are not available, unaudited financial statements, for the preceding calendar year.

ARTICLE IV

MISCELLANEOUS

Section 4.1. Beneficiary Trust. The Beneficiary declares that it shall hold in trust all payments made pursuant to this Guarantee and Indemnity Agreement for the purpose of taking action to prevent, remediate or alleviate pollution or other harm caused by EEPGL's failure to meet its Environmental Obligations, such action taken by Beneficiary directly or by any local or public authorities which are now, or may in future be, vested with any power to take such action pursuant to the Laws of Guyana (including without limitation the Environmental Protection Act Cap. 20:05).

The Guarantor agrees to this declaration and agrees that Beneficiary may apply any sum paid under this Guarantee and Indemnity Agreement to remedy any breach of EEPGL's Environmental Obligations and may disburse any such sum to any local or public authority to do likewise.

Section 4.2. Change in Law. If any new Law(s) of Guyana or change(s) to the Laws of Guyana are enacted from and after the date of execution of this Guarantee and Indemnity Agreement, that materially change the Environmental Obligations, then if requested by either party, the Guarantor and the Beneficiary shall promptly re-negotiate a fair and equitable reflection in the terms and provisions of this Guarantee and Indemnity Agreement of such changes.

Section 4.3. Governing Law and Dispute Resolution. This Guarantee and Indemnity Agreement shall be governed by the Laws of Guyana Any dispute between the parties hereto shall be resolved in accordance with the procedures set forth in the dispute resolution provisions found in Article 26 of the Petroleum Agreement, with the exception that, in order to ensure an expedited resolution of any dispute the Parties agree that there shall be a sole arbitrator nominated by the Parties. If the Parties have not reached agreement on the appointment of the sole arbitrator fifteen (15) days after a proposal has been received by all Parties, the Parties shall either jointly or individually request a sole arbitrator be appointed by the Secretary-General of the International Centre for the Settlement of

Investment Disputes in accordance with the procedure in Rule 17 of the ICSID Arbitration Rules.

Section 4.4. Notices. All notices and other communications to the Beneficiary or the Guarantor shall be either delivered by facsimile or hand delivered to any party hereto at the addresses as provided in this Section 4.4:

All communications intended for Beneficiary shall be sent to:

Environmental Protection Agency
Ganges Street, Sophia
Georgetown, Guyana
Attn: Executive Director

Fax Number: 592-225-5481

All communications intended for Guarantor shall be sent to:

Exxon Equity Holding Company
22777 Springwoods Village Parkway
Spring, TX 77389
Attn: Treasurer

or at any other address or facsimile transmission number of which either party shall have notified the other in a manner prescribed in this Section 4.5.

For all purposes of this Guarantee and Indemnity Agreement, a notice or communication will be deemed effective:

(a) if delivered by hand, on the day it is delivered, unless (i) that day is not a Banking Day in the location of the recipient, or (ii) notice is delivered after the close of business on a Banking Day, then in both such cases, notice will be deemed effective on the next succeeding Banking Day, and

(b) if sent by electronic transmission, on the date transmitted, as evidenced by a confirmation transmission record, unless the date of transmission and confirmation is not a Banking Day, in which case on the next succeeding Banking Day.

Section 4.5. Banking Days. Except as otherwise provided in this Guarantee and Indemnity Agreement, if any date on which a payment is to be

made, notice is to be given or other action taken hereunder is not a Banking Day, then such payment, notice or other action shall be made, given or taken on the next succeeding Banking Day, and in the case of any payment, no interest shall accrue for the delay.

Section 4.6. Successors and Assigns and Replacement. This Guarantee and Indemnity Agreement shall be binding upon the Guarantor and its successors and permitted assigns and inure to the benefit of the Beneficiary and its permitted successors and assigns. Neither the Guarantor nor the Beneficiary may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld. With the prior consent of the Beneficiary, EEPGL has the right to replace this Guarantee and Indemnity Agreement with another agreement on substantially the same terms; and the Beneficiary's consent will not be withheld if the proposed guarantor is an Affiliate of EEPGL which has the requisite financial capabilities and is rated by an internationally recognized credit rating agency.

Section 4.7. Guarantee for Benefit of Beneficiary. This Guarantee and Indemnity Agreement is entered into by the Guarantor for the benefit of the Beneficiary. Nothing contained herein shall be deemed to create any right in any Person, or permit any Person to enforce or make any claim hereunder, or to be in whole or in part for the benefit of any Person, other than the Guarantor, the Beneficiary and their respective permitted successors and assigns.

Section 4.8. Term. This Guarantee and Indemnity Agreement shall terminate and be of no further force and effect upon the earliest of (a) the date on which the Environmental Obligations cease to apply to EEPGL pursuant to applicable Laws of Guyana; (b) the date on which EEPGL ceases to have a participating interest under the Petroleum Agreement; (c) the date on which EEPGL ceases to be an Affiliate of Exxon Mobil Corporation; (d) payment by the Guarantor of the Maximum Amount hereunder, (e) the date on which Beneficiary or another authority of the Government of Guyana having jurisdiction has promulgated legislation or regulation of general application defining financial assurance required to be provided by any party conducting petroleum operations offshore Guyana; or (f) the date on which this Guarantee and Indemnity Agreement is replaced by another Guarantee and Indemnity Agreement between the Beneficiary and a guarantor within the Guarantor's group. Upon its termination or expiry, the original of this Guarantee and Indemnity Agreement shall be returned promptly to Guarantor.

Section 4.9. Amendments and Waivers. Any provision of this Guarantee and Indemnity Agreement may be amended or waived if such amendment or waiver is in writing and is signed by each of Guarantor and Beneficiary.

Section 4.10. Headings. The article and section headings of this Guarantee and Indemnity Agreement are for convenience only and shall not affect the construction hereof.

Section 4.11. Partial Invalidity. The invalidity of any one or more phrases, sentences, clauses or sections in this Guarantee and Indemnity Agreement shall not affect the validity or enforceability of the remaining portions of this Guarantee and Indemnity Agreement or any part thereof.

Section 4.12. No Waiver, Remedies. No failure or delay by Beneficiary in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.13. Entire Agreement. This Guarantee and Indemnity Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter and supersedes all oral statements and prior writings with respect thereto; *provided that* for certainty it is acknowledged by the Beneficiary and the Guarantor that this Guarantee and Indemnity Agreement is not intended to and does not amend any term or provision of the Petroleum Agreement.

Section 4.14. Execution in Several Counterparts. This Guarantee and Indemnity Agreement may be executed in any number of counterparts, each of which shall for all purposes be deemed to be an original; but such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Guarantee and Indemnity Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Guarantee and Indemnity Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO have each caused this Guarantee and Indemnity Agreement to be executed in its respective name and on its behalf by its respective duly authorized officer as of the date first above written.

EXXON EQUITY HOLDING COMPANY

By _____

Name: Matteo Pedercini
Vice President and Treasurer

THE ENVIRONMENTAL PROTECTION AGENCY

By _____

Name: KEMRAJ PARSRAM

Title: Executive Director

Person
The term "**Person**" shall mean an individual, a corporation, a limited liability entity, a partnership, a joint venture, an association, a joint stock company, a trust, an unincorporated organization or a government or any agency, authority or political subdivision thereof;

Petroleum Operations
The term "**Petroleum Operations**" has the meaning assigned in the Petroleum Agreement dated the 27th day of June, 2016; and

Stabroek Block
The term "**Stabroek Block**" means the "Contract Area" as defined in the Petroleum Agreement.

ARTICLE II

WARRANTIES OF GUARANTOR; CHANGE IN OPERATIONS OR ESTIMATE OF LIABILITY; CHANGE OF TERMS

Section 2.1. Warranties of Guarantor. The Guarantor warrants and confirms to the Beneficiary the following:

(a) The Guarantor has been duly organized and is validly existing under the laws of its jurisdiction of incorporation, has full corporate power and authority, and has the adequate financial resources, to enter into this Guarantee and Indemnity Agreement and carry out and consummate all transactions contemplated by this Guarantee and Indemnity Agreement.

(b) The execution and delivery of this Guarantee and Indemnity Agreement and the consummation of the transactions herein contemplated will not conflict with or constitute on the part of Guarantor a breach of or default under its charter documents, its By-Laws, or any indenture, or other material agreement or instrument to which Guarantor is a party or by which it or its properties are bound or any order, rule or regulation of any court or governmental agency or body having jurisdiction over Guarantor or any of its activities or properties.

(c) This Guarantee and Indemnity Agreement has been duly authorized, executed and delivered by the Guarantor and constitutes the valid and binding obligation of the Guarantor.

Section 2.2. Change in Operations or Estimate of Liability. The Parties recognize that an estimate required under Condition 14.3 of Environmental Permit

No. 20160705-EEDPF issued on the 27th day of October 2022 was utilised to arrive at the Maximum Amount. If with respect to activities under the Petroleum Agreement there are either: i) additional petroleum development activities, including exploratory activities within the Stabroek Block, or ii) any material change in the estimate required to be made under the aforesaid Environmental Permit No. 20160705-EEDPF issued on the 27th day of October 2022, or iii) any material change in any estimate of liability similarly required under another relevant Environmental Permit pertaining to petroleum development activities, including exploratory activities within the Stabroek Block, iv) or any other change in environmental risks or circumstances that would reasonably impact the estimated liability; then, if requested by either party, the Guarantor, the Beneficiary and the Operator shall promptly re-negotiate the Maximum Amount herein defined, and such further terms, as may be necessary to fairly and equitably reflect the changes. The parties agree that the Maximum Amount (being two billion dollars United States' currency (USD $2.0 billion) multiplied by EEPGL's Share), is a floor and will not decrease.

Section 2.3. Renegotiation of Other Terms. The Parties shall have the right to enter into good faith negotiations to modify the other terms and conditions of this Guarantee and Indemnity Agreement upon either party providing at least three (3) months' notice in writing of its desire to do so.

ARTICLE III

GUARANTEE, INDEMNITY AND AGREEMENTS

Section 3.1. Guarantee. In the event that EEPGL fails to satisfy EEPGL's Share of Environmental Obligations in accordance with applicable Laws of Guyana (a "**Default**"), the Guarantor hereby irrevocably and unconditionally guarantees the full, complete and punctual payment of EEPGL's Share of Environmental Obligations, including, without limitation, payment to the Beneficiary, in accordance with this Guarantee and Indemnity Agreement, of the aggregate unpaid amount necessary to satisfy EEPGL's Share of unsatisfied Environmental Obligations in accordance with applicable Laws of Guyana, collectively up to a maximum amount calculated as (a) EEPGL's Share multiplied by (b) two billion dollars United States' currency (USD $2.0 billion) (the "**Maximum Amount**"). It is recognized that the Maximum Amount may be amended and modified from time to time pursuant to Section 2.2, above by a written amendment to this Guarantee and Indemnity Agreement. Should the Maximum Amount, following the Guarantor's full, complete and punctual payment of the Maximum Amount be insufficient to satisfy EEPGL's Share of Environmental Obligations in Default, if requested by the Beneficiary, the Guarantor shall promptly and in good faith, discuss satisfying EEPGL's Share of

any remaining Environmental Obligations in Default in excess of the Maximum Amount. All payments by the Guarantor shall be made in United States of America dollars. The Guarantor's obligations and liabilities under this Guarantee and Indemnity Agreement shall not exceed the lesser of (i) the Maximum Amount and (ii) EEPGL's Share of the Environmental Obligations that are in Default.

(a) In order for the Beneficiary to exercise its rights under this Guarantee and Indemnity Agreement, the Beneficiary must provide to the Guarantor at the Guarantor's address stated in Section 4.4, written notice, signed by an authorized representative of Beneficiary (the "**Notice**"), of EEPGL's Default of the Environmental Obligation, and in respect of:

(i) the Environmental Obligation(s) that is (are) purported to have been defaulted on, including the legal basis giving rise to the Environmental Obligation(s) in question;
(ii) how EEPGL has failed to satisfy the applicable Environmental Obligation(s);
(iii) the unpaid amount for which EEPGL is liable to Beneficiary under applicable Laws of Guyana as a result of the Default ("**Amount in Default**"), not to exceed, in the aggregate with any other amounts paid hereunder, the Maximum Amount;
(iv) that EEPGL has been notified in writing by the Beneficiary of their Default of the applicable Environmental Obligation(s), and has been advised of the Beneficiary's intent to draw under this Guarantee and Indemnity Agreement; and
(v) the bank account details for a bank account owned and controlled by Beneficiary into which amounts payable hereunder shall be paid, together with reasonable documentation evidence of sole ownership and control of such account by the Government of Guyana.

(b) Subject to Section 3.1, Section 3.2, and Section 3.3 payment of any undisputed portion of the Amount in Default under this Guarantee and Indemnity Agreement shall be made within thirty (30) days after Guarantor's receipt of the Notice. At such time, the Beneficiary will be entitled to receive from the Guarantor payment in immediately available funds for the lesser of (i) the Maximum Amount (less any amounts already paid hereunder), or (ii) the EEPGL's Share of the undisputed portion of the Amount in Default. Payment shall be made to the Beneficiary in the manner set forth in the Notice. If any sums payable under this Guarantee and Indemnity Agreement shall be or become subject to any deduction or withholding levied by the jurisdiction of incorporation of Guarantor, the amount of such sums shall be increased so that the net amount received by Beneficiary shall equal the amount which, but for such deduction or withholding, would have been received by Beneficiary

under this Guarantee and Indemnity Agreement. The Beneficiary shall reasonably cooperate with the Guarantor's efforts, if any, to seek a reduction or recovery of such funds deducted or withheld and, to the extent of such recovery by Beneficiary, shall reimburse the recovered amount to Guarantor. Any dispute as to the Amount in Default, regardless of the amount in dispute, will be resolved by reference to an expedited arbitration pursuant to Section 4.3. In the event any arbitral award holds that the EEPGL is liable for the disputed portion of the Amount in Default, Guarantor shall pay within fifteen (15) days of the award being received by the parties, such amount that was disputed plus interest at the Agreed Interest Rate specified in the Petroleum Agreement, not to exceed, in the aggregate with any other amount paid hereunder, the Maximum Amount.

Section 3.2. Indemnity. Subject to Section 3.3, the Guarantor as principal obligor, as a separate and independent obligation and liability from its obligations and liabilities under Section 3.1, agrees to indemnify the Beneficiary and keep the Beneficiary indemnified in full from and against all and any reasonably foreseeable losses, cost, claims, liabilities, damages, demands and expenses suffered or incurred by Beneficiary arising directly out of a Default (the "Indemnity"). The Notice provisions for the Beneficiary set out at Section 3.1(a) apply to the Beneficiary's exercise of rights under this Indemnity and the payment and other provisions (including on undisputed and disputed amounts) in Section 3.1(b) shall apply to this section as well. The Guarantor's obligations and liabilities under this Guarantee and Indemnity Agreement shall not exceed the lesser of (i) the Maximum Amount and (ii) EEPGL's Share of the Environmental Obligations that are in Default.

Section 3.3. Unconditional Nature of Obligations. Except as otherwise provided herein, the obligations of Guarantor under this Guarantee and Indemnity Agreement shall be absolute and unconditional and shall remain in full force and effect, and except as specifically otherwise provided in this Guarantee and Indemnity Agreement, or in any amendment to this Guarantee and Indemnity Agreement, such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

(a) any modification, amendment, alteration, extension, indulgence, time waiver or concession (whether material or otherwise) granted to EEPGL (except to the extent the Environmental Obligations are reduced or changed thereby);

(b) the taking or the omission of taking any actions by the Beneficiary against EEPGL;

(c) any failure, omission, delay or lack on the part of Beneficiary to enforce, assert or exercise any right, power or remedy it has against EEPGL;

(d) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting Guarantor or EEPGL or any of the respective assets of either of them, or any allegation or contest of the validity of this Guarantee and Indemnity Agreement in any such proceeding.

In any suit brought by the Beneficiary against the Guarantor to enforce its obligations under this Guarantee and Indemnity Agreement, the Guarantor shall be entitled to assert any defense (legal, contractual or otherwise) that would be available to EEPGL if an action had been brought by Beneficiary against EEPGL.

The Guarantor shall be entitled to a defense that the Environmental Obligations claimed to be in Default has been indefeasibly paid or performed and, if any of EEPGL's Environmental Obligations shall have been indefeasibly paid or performed, the obligations of the Guarantor under this Section 3.3 shall be reduced by the amount of such payment or performance.

Notwithstanding anything to the contrary herein, the Guarantor shall have no liability for any indirect, special, consequential loss, loss of profit or punitive damages arising from or relating to this Guarantee and Indemnity Agreement or the transactions contemplated hereby, including without limitation any such damages that may result from or be attributable to a breach or default by EEPGL or Co-Venturers under the Petroleum Agreement.

Section 3.4. Proceedings Against Guarantor. In the event of a Default in meeting the Environmental Obligations when and as the same shall become due, the Beneficiary shall have the right to proceed first and directly against the Guarantor under this Guarantee and Indemnity Agreement without proceeding against EEPGL or exhausting any other remedies which it may have, except to the extent specifically provided herein.

Section 3.5. Costs. Each party will bear its own costs and expenses, including all reasonable Attorneys' fees, which may be incurred by each party in enforcing or attempting to enforce this Guarantee and Indemnity Agreement following any Default on the part of Guarantor hereunder, whether the same shall be enforced by suit or otherwise.