

DEED OF VARIATION

relating to

LICENCE CS025

between

OIL AND GAS AUTHORITY

and

BP EXPLORATION OPERATING COMPANY LIMITED

EQUINOR NEW ENERGY LIMITED

This DEED OF VARIATION is made on: 13 March 2024 ("Effective Date")

#### **BETWEEN**

- (1) **Oil and Gas Authority** (registered number 09666504) and whose registered address is Sanctuary Buildings, 20 Great Smith Street, London, England, SW1P 3BT (**"the OGA"**); and
- (2) **BP Exploration Operating Company Limited** (registered number 00305943) and whose registered address is Chertsey Road, Sunbury On Thames, Middlesex, TW16 7BP and **Equinor New Energy Limited** (registered number 06824625) and whose registered address is 1 Kingdom Street, London, W2 6BD (together the **"Licensee"**).

#### **WHEREAS**

- (A) On 30 August 2023 the Oil and Gas Authority granted licence CS025 to the Licensee (**"the Licence"**);
- (B) The OGA and the Licensee are the current parties to the Licence; and
- (C) The OGA has agreed with the Licensee that the Licence shall be varied as follows.

#### **NOW THIS DEED WITNESSES THAT:**

1. With effect on and from the Effective Date the Licence shall be amended as follows:  
  
in Schedule 4 to the Licence in paragraph 2 headed **"Firm Proprietary Seismic Reprocessing and Acquisition"**, paragraph 2.1 shall be deleted and replaced with  
  
"2.1 The Licensee shall by **30 November 2024**:
  - (a) acquire (shoot), process, and interpret a minimum of 200-line kms (full-fold) of proprietary high resolution 2D ('2DHR') seismic providing full fold coverage of the relevant well locations, optimised to appropriately image the BC41 structure and shallow faulting to understand the potential risk of leakage and formation water displacement through CO2 storage operations and provide the relevant data to the OGA if requested; and
  - (b) acquire high-resolution bathymetry over such area of 2DHR seismic acquisition and provide the relevant data to the OGA if requested."

2. This Deed may be executed in any number of counterparts with the same effect as if the signatures on the counterparts were a single engrossment thereof PROVIDED THAT this Deed shall not be completed until each party has signed a counterpart.

IN WITNESS WHEREOF, these presents consisting of this and the preceding pages are EXECUTED AS A DEED as follows: -

**Signed for and on behalf of the Oil and Gas Authority by:**

\_\_\_\_\_  
(signature) \_\_\_\_\_ (full name)  
(Director/Secretary/other authorised person – delete as appropriate)

on 13 March 2024 (date), at \_\_\_\_\_ (town),

and either:

\_\_\_\_\_  
(signature) \_\_\_\_\_ (full name)  
(Director/other authorised person – delete as appropriate)

on \_\_\_\_\_ (date), at \_\_\_\_\_ (town),

or in the presence of this witness:

\_\_\_\_\_  
(signature) \_\_\_\_\_ (full name)

of \_\_\_\_\_ (address).

**Signed\* for and on behalf of BP Exploration Operating Company Limited by:**

\_\_\_\_\_  
(signature) \_\_\_\_\_ (full name)  
(Director/Secretary/other authorised person – delete as appropriate)

on 21st February 2024 (date), at \_\_\_\_\_ (town),

and either:

\_\_\_\_\_  
(signature) \_\_\_\_\_ (full name)  
(Director/other authorised person – delete as appropriate)

on \_\_\_\_\_ (date), at \_\_\_\_\_ (town),

or in the presence of this witness:

\_\_\_\_\_  
(signature) \_\_\_\_\_ (full name)

of \_\_\_\_\_ (address).

Signed ~~for and on behalf of~~ Equinor New Energy Limited by:

\_\_\_\_\_ (signature) \_\_\_\_\_ (full name)

(Director/Secretary/other authorised person – delete as appropriate)

on 21/02/24 (date), at \_\_\_\_\_ (town),

and either:

\_\_\_\_\_ (signature) \_\_\_\_\_ (full name)

(Director/other authorised person – delete as appropriate)

on \_\_\_\_\_ (date), at \_\_\_\_\_ (town),

or in the presence of this witness:

\_\_\_\_\_ (signature) \_\_\_\_\_ (full name)

of \_\_\_\_\_ (address).

\* This deed must be executed by two authorised signatories (as defined in section 44(3) Companies Act 2006). They may be either two directors or a director and the company secretary. If only one authorised signatory signs, that person must be a director of the company and a second signatory must witness the director's signature.