



*Government of the Cooperative Republic
of
Guyana*

Ministry of Natural Resources

REQUEST FOR BIDS

Ref. No.
MNR/2023/ICB/MS-01

**Provision of Marketing Services for the
Cooperative Republic of Guyana's Oil Entitlement
from the:**

Lot 1: Liza Destiny FPSO Vessel

Lot 2: Liza Unity FPSO Vessel

Lot 3: Payara Prosperity FPSO Vessel

Lot 4: Any two (2) Lots Combined

Lot 5: Lot 5 Combined Lots 1, 2 & 3



September 2023

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A. INVITATION FOR BIDS (IFB)

Date: September 20, 2023

IFB No.: MNR/2023/ICB/MS-01

The Ministry of Natural Resources (MNR) hereinafter referred to as "the Procuring Entity", invites eligible bidders to submit their bids for execution of ***the Provision of Marketing Services for the Cooperative Republic of Guyana's Oil Entitlement from Lot 1 - Liza Destiny FPSO Vessel, Lot 2 - Liza Unity FPSO Vessel, Lot 3 - Payara Prosperity FPSO Vessel, Lot 4 - Any two(2) Lots combined and Lot 5 - Combined Lots 1, 2 and 3*** which are listed on the attached Table of Services.

- 2) Interested bidders may obtain further information by email at jmckenzie@nre.gov.gy or from the following address:
**Permanent Secretary, Ministry of Natural Resources,
96 Duke Street, Kingston,
Georgetown, GUYANA**
- 3) All bidders must submit their bids not later than **09:00 hours on Tuesday, October 17, 2023** into the Tender Box (1) below:
Address (1) - Submission and Opening of Bids:

**The Chairman,
National Procurement and Tender Administration Board,
Ministry of Finance,
Main & Urquhart Streets,
Georgetown, Guyana**
- 4) All late bids shall be rejected and returned to bidders unopened.
- 5) Bids must be valid for **120 days** from the date of bid opening.
- 6) Bids shall be opened at **09:00 hrs on Tuesday 17th day of October 2022 at the address (1)** by the tender committee in the presence of bidders' representatives who wish to attend the opening.
- 7) This Bid is conducted on a lots basis. Bidders may bid for one or more lots as defined in the bidding documents.

B. TABLE OF SERVICES

<p>Background</p>	<p>Guyana's petroleum sector has been advancing at a steady pace with first oil occurring in December 2019 at the Liza Destiny and has since optimized operations to be producing approximately 150,000 bpd from the Liza field. The Liza Phase 1 development is approximately 190 kilometers offshore in water depths of 1,500– 1,900 meters. The facility features four drill centers and 17 wells in total – eight oil producing wells, six water injection wells, and three gas reinjection wells –with a storage capacity of up to 1.6 million barrels, utilizing the Liza Destiny floating production storage and offloading (FPSO) vessel.</p> <p>The country's second offshore oil development, the Liza Unity, was brought online in February 2022 and is currently producing up to 250,000 bpd. The Liza Unity is moored in about 1,650 m (5,413 ft) of water and is able to store around 2 MMbbl of crude. This development is similar to that of Liza Phase 1 but with a total of six drill centers, 30 wells, including 15 producing wells, nine water injection wells and six gas injection wells. In total, these platforms have brought the total production capacity to almost 400,000 bpd in seven years since the country's first discovery.</p> <p>This will be further bolstered by the Payara Prosperity FPSO which arrived in April 2023 and is expected to be brought online in Q4 of 2023. Payara Prosperity will feature 10 drill centers with 20 production wells and 21 water and gas injection wells and with a target peak production of 220,000 bpd.</p> <p>Considering the ongoing exploration, the many discoveries made and the rapid rate of resource development within the country, Guyana's status and importance to the global petroleum industry and investors has become cardinal. As such, there is an exigency to ensure that the Nation's interest and potential gains from the exploitation of its non-renewable resources are protected. Guyana now being an emergent petroleum producing and exporting economy, has resulted in the Government of Guyana's renewed commitment to ensuring that the development of the nation's resources will engender maximum economic benefits. In so doing, the Government has been steadily taking steps to prepare for the complexities and risks that lie ahead which is understandable considering the novelty of the industry in Guyana.</p> <p>As a result of the aforementioned, the Government is soliciting services from-crude oil marketers to assist it in marketing the Government's allocation or entitlement share of crude oil provided for under the applicable Petroleum</p>
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	Agreement (PA). The Government will retain a trader/marketer under a marketing agreement to market the crude oil.
Objective of the Assignment	The objective of the Assignment is to competitively market and maximize the value of the Government's crude oil entitlement from developments in the Stabroek Block and create a competitive market for the Liza, Unity Gold, and Payara Gold Blends.
Duration of the assignment	12 calendar months
Commencement date	November 2023
Crude	<p>Liza Crude Oil (full assay at full assay at https://corporate.exxonmobil.com/-/media/global/files/crude-oils/liza/crude-oil_liza_assay_jun2020.pdf)</p> <p>Unity Gold Crude Oil (https://corporate.exxonmobil.com/-/media/global/files/crude-oils/unity-gold/crude_oil_unity_gold_assay.pdf)</p> <p>Payara Gold Crude Oil (full assay at https://corporate.exxonmobil.com/-/media/global/files/crude-oils/payara-gold/payara-gold-assay.pdf)</p>
Delivery	<p>Liza Destiny FPSO (Liza Phase 1)</p> <p>Liza Unity FPSO (Liza Phase 2)</p> <p>Payara Prosperity FPSO</p>
Cargo size	Each FPSO at 1,000,000 bbls at 60F
Percent tolerance	+/- 5% Buyer's Option subject to Terminal Acceptance
Number of Cargoes	As determined by the Petroleum Agreement dated June 27 th , 2016. The working assumption is that the Government will be entitled to an estimated 23 cargoes per 12 calendar months. Final numbers will be dependent on production rates and reservoir performance as the production varies during the period.
Country of origin	Cooperative Republic of Guyana
Key activities and objectives of the assignment	<ul style="list-style-type: none"> To competitively market each and every one of the individual cargoes and to maximize the overall value of the Government's entitlement barrels To provide all functions of marketing, assessing regional and global demand centers, selecting customers, making appropriate transportation arrangements

	<ul style="list-style-type: none"> • To provide support and guidance to the Client in all operating and back-office responsibilities of managing these crude sales and each individual lifting whilst facilitating timely and cost-efficient crude oil operations • To support the Client in the continued introduction of the grade to multiple geographies and refinery systems and provide benchmark performance comparisons of prices paid for the Client's crude oil • To work closely with the Client in understanding the behavior and yields of the Liza Crude, Unity Gold and Payara Gold and how these affect pricing analysis • To support the Client in understanding and advocating for any operational considerations that may affect the pricing of the crude
Company Requirements and Experience	<p>The Company must have a detailed knowledge of and a respected marketing presence and history in global crude oil markets. This is evidenced by 3rd party references from clients, efficient transportation logistics practices and its operational and corporate reputation within the oil and gas industry.</p> <p>The Company must have sufficient credit quality, in the sole discretion of the Client including but not limited to an investment grade credit rating or equivalent, to support all its payment obligations. The Client will require a stand-by security in the form of a Stand By letter of credit (SBLC) acceptable to the Client for such value at any time on or after the date a contract arising out of this RFP is executed between the Client and the Company.</p> <ul style="list-style-type: none"> (i) At least ten (10) years' experience in Crude Oil marketing and trading, within the last ten (10) years, as a Company (ii) Experience in crude oil trading and marketing volumes by geography over the last 5 years with verifiable similar services with NOCs and Government (iii) Crude oil trading and marketing volumes of no less than 20 million bbls within the last year (iv) Certificate of Incorporation, and where a Joint Venture, a copy of the Joint Venture Agreement (A certified copy may be requested): Where this is of a different language, a translated notarized copy is requested. (v) Certified true copies of Memorandum and Articles of Association of the company and/or similar statutory documents. (vi) Provide on Company's letterhead, with official seal, contact details of the company including the name of

	<p>authorized contact person(s), official address, email and telephone number (s).</p> <p>(vii) A duly certified written statement confirming that the Company does not have any director who has been convicted in any country for a criminal offence relating to fraud or any financial impropriety or criminal misrepresentation or falsification of facts relating to any matter, or any pending litigation the bidder may or may not have.</p> <p>(viii) Signed, stamped, and notarized statements on –</p> <ul style="list-style-type: none">a) representations and warranties as per to Section C, item 20.3 of the ITB; andb) any other (legal/commercial) circumstance that may impact on the ability of the bidder to transparently perform the terms and conditions of contract in accordance with international industry standards, as applicable.
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(ix) The following eligibility and qualification information documentation per lot, in addition, should be submitted by bidders:

Lot 1: Liza Destiny	Lot 2: Liza Unity	Lot 3: Payara Prosperity	Lot 4: Any two(2) Lots combined	Lot 5: Combined Lots 1, 2 & 3
Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past three (3) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past five (5) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past seven (7) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past eight (8) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past ten (10) years
Company tax clearance certificate for the last two (2) consecutive most recent years.	Company tax clearance certificate for the last three (3) consecutive most recent years.	Company tax clearance certificate for the last four (4) consecutive most recent years.	Company tax clearance certificate for the last five(5) consecutive most recent years.	Company tax clearance certificate for the last six (6) consecutive most recent years.

C. INSTRUCTIONS TO BIDDERS (ITB)

1. Scope of Services

- 1.1 The Procuring Entity identified in the *Bid Data Sheet* invites bids for the services as detailed in the Table of Services. The Client will select a marketing/trading firm (the Company), in accordance with the method of selection specified in the Data Sheet.
- 1.2 The successful bidder will be expected to complete the services by the intended completion date specified in the Contract.

2. Qualification of the bidder:

- 2.1 To be awarded the procurement contract, the bidder shall possess the necessary legal, technical and financial capacity, and experience, to perform the contract, and shall provide, the qualification information requested in the Qualification Information Form annexed hereto (see Part E of these bidding documents), and as may be requested in the *Bid Data Sheet*.

3. Language:

- 3.1 Documents to be issued by the Companies as part of this assignment must be in the language specified in the Data Sheet. It is desirable that the firm's Personnel have a working knowledge of the Client's national language.

4. Bid Price

- 4.1 The contract shall be for the whole services as described in the Table of Services.
- 4.2 All duties, taxes and other levies payable by the Service Provider under the contract shall be included in the total price. – ***Not Applicable for International Firms***
- 4.3 The rates quoted by the bidder shall be fixed for the duration of the contract and shall not be subject to adjustment on any account.
- 4.4 The Bid price shall be prepared considering all Prices associated with the assignment. The lowest compliant evaluated Bid Price will be determined by the total price proposal that provides the best marketing/trading structure, management of industry risk and allows full Client support. No other cost outside of the Netback formula will be applicable to Client.

5. Submission of Bids

5.1 (a) Where this may be relevant to the preparation of bids, the bidder is advised to obtain all information that may be necessary for preparing the bid. Requests for clarification of these bidding documents may be addressed to the procuring entity as indicated in the Bid Data Sheet (Clause 1.1).

(b) The Bidder should familiarize themselves with the local conditions and take this into account in preparing their Bid, including attending a pre-bid conference if one is specified in the Data Sheet. Attending any such pre-bid conference is optional and is at the Bidders' expense.

5.2 An authorized representative of the Company shall initial all pages of the original Bid. The authorization shall be in the form of a written power of attorney accompanying the Bid or in any other form demonstrating that the representative has been duly authorized to sign.

5.3 The set of bidding documents is comprised of the following:

- A. Invitation for Bids (IFB)
- B. Table of Services
- C. Instructions to Bidders
- D. Bid Data Sheet
- E. Qualification Information
- F. Bid Form
- G. Bid Securing Declaration
- H. Letter of Acceptance
- I. General Conditions of Lump Sum Contract
- J. Special Conditions of Contract
- K. Description of Services
- L. Activity Schedule
- O. Performance Security (*Not Applicable*)
- P. Evaluation Criteria

5.4 ***The bid submitted by the bidder can be for one (1) lot or combination of lots and shall comprise the following: -***

- (a) Bid in the format given in Part F of this ITB
- (b) Signed Activity Schedule with Bid Price.
- (c) Qualification information form given in Part E duly completed.
- (d) Bid Securing Declaration, as may be indicated in the Bid Data Sheet (Part G)

- 5.5 The bidder shall seal the signed bid in an envelope addressed to the National Procurement and Tender Administration Board. The envelope will also bear the following identification: -
- **“Ref. No. MNR/2023/ICB/MS-01 - Bid for the Provision of Marketing Services for the Cooperative Republic of Guyana's Oil Entitlement-
Lot 1 : For the Liza Destiny FPSO Vessel (and/or, where applicable)
Lot 2: For the Liza Unity FPSO Vessel (and/or, where applicable)
Lot 3: Payara Prosperity FPSO (and/or, where applicable)
Lot 4: Any two (2) Lots combined (and/or, where applicable)
Lot 5: Combined Lots 1, 2 & 3 (and/or, where applicable)**
 - **Do not open before 09:00 hours on Tuesday 17th October, 2023**
- 5.6 Bids must be received in the Tender Box of the National Procurement and Tender Administration Board not later than the time and date given in the Bid Data Sheet. **An electronic copy (memory stick) of the Bid is to be included.** If the specified date is declared a holiday, bids shall be received up to the appointed time on the next working day.
- 5.7 Any bid received by the Procuring Entity after the deadline for submission of bids will be rejected and returned to the bidder.

6. Bid Security/Bid Securing Declaration

- 6.3 Bid Securing Declaration is applicable for this procurement activity.

11. Evaluation Criteria

The Employer will award the Contract to the Bidder whose bid is determined to be substantially responsive to the bid documents, and who offered the Lowest Evaluated Bid Price for each lot (total price proposal that provides the best marketing/trading structure, management of industry risk and allows full Client support. No other cost outside of the Netback formula will be applicable to Client), provided that this Bidder has been determined to be eligible and have met the qualification requirements in accordance with the Evaluation Criteria for the respective Lots. Bidders should meet all aggregate qualification criteria for the lot/s for which they are bidding.

14. Validity of Bid

Bids shall remain valid for the period specified in the Bid Data Sheet.

15. Opening of Bids

Bids will be opened and read in the presence of bidders or their representatives who choose to attend on the date and time and at the place specified in sub-clause 5.6 above.

16. Confidentiality

Information relating to evaluation of bids and recommendations for the award of contract shall not be disclosed to bidders or any other persons not officially concerned with the process until the award to the successful bidder is announced.

17. Evaluation of Bids

The Procuring Entity will evaluate and compare the bids determined to be substantially responsive, i.e. those which

- (a) Satisfy the administrative requirements of the bid document;
- (b) are properly signed; and
- (c) conform to the terms and conditions, without material deviations.

A Company should demonstrate a detailed knowledge of and a respected marketing presence and history in global crude oil markets. The Company must demonstrate its financial capacity (either by money held in an escrow or some other method acceptable to the Client) and have sufficient credit quality to support all its payment obligations. The sufficiency of its credit quality (including but not limited to an investment grade credit rating or equivalent) is determined at the sole discretion of the Client. The Client will require a stand-by security in the form of SBLC.

18. Award of contract

18.1 The Procuring Entity will award the contract to the bidder whose bid has been determined to be substantially responsive and who has offered the lowest evaluated bid price in accordance with the bid evaluation criteria stated in the Bid Data Sheet and who meets the specified qualification criteria.

- (a) Bidder that Score minimum 70 percent in each lot on the Technical Criteria and offers the lowest evaluated bid price.

18.2 Notwithstanding the above, the Procuring Entity reserves the right to accept or reject any bids and to cancel the bidding process and reject all bids at any time prior to the award of contract.

18.3 The bidder whose bid is accepted will be notified of the award of contract by the Procuring Entity prior to expiration of the bid validity period.

19. Performance Security – Not Applicable

If required by the Bid Data Sheet, within 7 days of receiving a letter of acceptance, the successful bidder shall deliver to the Procuring Entity the performance security for the amount in the form. The Performance Security shall be valid till the expiry of the Contract.

20. Conflict of Interest

20.1 The Client requires that Companies provide professional, objective, and impartial Services and at all times hold the Client's interests paramount, strictly

avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

20.1.1 Without limitation on the generality of the foregoing, Companies, and any of their affiliates, shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:

Conflicting relationships

(i) A Company (including its Personnel) that has a business or family relationship with a member of the Client's staff who is directly or indirectly involved in any part of (i) the preparation of the TOR, (ii) the selection process for such assignment, or (iii) supervision of the Contract, may not be awarded a Contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to the Client throughout the selection process and the execution of the Contract.

20.1.2 A Company must disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Company or the termination of its Contract.

20.1.3 No agency or current employees of the Client shall submit a bid under their own ministries, departments or agencies. Recruiting former government employees of the Client to work for their former ministries, departments or agencies is acceptable provided no conflict of interest exists. When the Company nominates any government employee as Personnel in their technical proposal, such Personnel must have written certification from their government employer confirming that they are on leave without pay from or have resigned or retired from their official position and allowed to work full-time outside of their previous official position. Such certification shall be provided to the Client by the Company as part of the Technical Proposal.

Fraud and Corruption

20.2 The Client requires that all firms, entities and individuals bidding for or participating in a Government project, including, inter alia, applicants, bidders, contractors, consulting firms and individual consultants (including their respective officers, employees and agents) adhere to the highest ethical standards, and report to the Client all suspected acts of fraud or corruption of which it has knowledge or becomes aware, during the selection process and throughout the negotiation or execution of a Contract. Fraud and corruption are prohibited. Fraud and corruption include acts of: (a) corrupt practice, (b) fraudulent practice, (c) coercive practice and (d) collusive practice. The definitions of actions set forth below cover the most common types of fraud and corruption but are not exhaustive. For this reason, the Client shall also take action in the event of any similar deed or complaint involving alleged acts of fraud

and corruption, even when these are not specified in the following list. The Client shall in all cases proceed in accordance with the established procedure referred to in Clause 20.2 (b)

(a) The Client defines, for the purposes of this provision, the terms set forth below:

- i. A corrupt practice is the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party;
- ii. A *fraudulent practice* is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;
- iii. A *coercive practice* is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to improperly influence the actions of a party; and
- iv. A *collusive practice* is an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party.

(b) If the Client, in accordance with its administrative procedures, demonstrates that any firm, entity or individual bidding for or participating in a Government project including, *inter alia*, applicants, bidders, contractors, consultants, borrowers (including grant beneficiaries), purchasers, executing agencies and contracting agencies (including their respective officers, employees and agents) engaged in an act of fraud or corruption, the Client may:

- i. decide to terminate any proposal to award a contract or a contract awarded for services approved by the Government;
- ii. suspend of the crude oil marketing operations and associated services if it is determined at any stage that evidence is sufficient to support a finding that an employee, agent or representative of the Government has engaged in an act of fraud or corruption;

20.3 Companies shall represent and warrant:

- a) that they have not engaged in any violation of policies on fraud and corruption described herein;
- b) that they have not misrepresented or concealed any material facts during the procurement or contract negotiation processes or performance of the contract;

- c) that neither they nor any of their directors, officers or principal shareholders have been declared ineligible to be awarded Government-approved contracts or have been convicted of a crime involving fraud or corruption;
- d) that none of their directors, officers or principal shareholders has been a director, officer or principal shareholder of any other company or entity that has been declared ineligible to be awarded a Government-approved contract or has been convicted of a crime involving fraud or corruption;
- e) that they are not subject to any debarment penalty or proceedings.
- f) A bidding Company shall permit and shall cause its agents, services providers, or suppliers to permit the Client to inspect all accounts, records, and other documents relating to the submission of the Proposal and contract performance (in case of an award), and to have them audited by auditors appointed by the Client

21. Contract Negotiations

- 21. (a) The attached Draft Contract shall be negotiated between the Client and the Bidder
 - (b) The negotiations will be held at the date and address indicated in the Data Sheet with the Bidder's representative(s) who must have written power of attorney to negotiate and sign a Contract on behalf of the Bidder.
 - (b) The Negotiations will not substantially alter the original scope of services under the Description of Services or the terms of the contract, lest the quality of the final product, its price, or the relevance of the initial evaluation be affected.
 - (c) The negotiations are concluded with a review of the finalized draft Contract, which then shall be initialed by the Client and the Consultant's authorized representative

D. BID DATA SHEET

Item No.																										
ITB 1.1	<p>The name, telephone/fax, and e-mail of the Procuring Entity is:</p> <p style="text-align: center;">Government of the Cooperative Republic of Guyana</p> <p style="text-align: center;">represented by the Ministry of Natural Resources.</p> <p style="text-align: center;">Tele No. : (592) 231-2520</p>																									
ITB 2.1	<p>To qualify for award of the contract the bidder shall meet the qualification requirements set forth in the Bid Data Sheet: -</p> <ul style="list-style-type: none"> (a) Experience in Crude Oil Marketing and trading as a company with a minimum of ten (10) years' experience (b) Experience in crude oil trading and marketing volumes by geography over the last 5 years with verifiable similar services with NOCs and Governments (c) Crude oil trading and marketing volumes of no less than 20 million bbls within the last year <p>The following eligibility and qualification information documentation, in addition, should be submitted by bidders with their bid forms:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 25%;">Lot 1: Liza Destiny</th><th style="width: 25%;">Lot 2: Liza Unity</th><th style="width: 25%;">Lots3: Payara Prosperity</th><th style="width: 25%;">Lots 4: Any two(2) Lots combined</th><th style="width: 25%;">Lot 5: Combined Lots 1, 2 & 3</th></tr> <tr> <td colspan="5">Evidence of Legal Status (Certificate of Incorporation, Articles of Association) and where a Joint Venture, a copy of the Joint Venture Agreement (A certified copy may be requested): Where this is of a different language, a translated notarized copy is requested. Certificate of incorporation;</td></tr> <tr> <td colspan="5">Certified true copies of memorandum and articles of association of the company and or similar statutory documents;</td></tr> <tr> <td colspan="5">Provide on company's letterhead, with official seal, contact details of the company including the name of authorized contact person(s)/Power of Attorney, official address, email and telephone number(s).</td></tr> <tr> <td style="vertical-align: top;">Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing</td><td style="vertical-align: top;">Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a</td><td style="vertical-align: top;">Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a</td><td style="vertical-align: top;">Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a</td><td style="vertical-align: top;">Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a</td></tr> </table>	Lot 1: Liza Destiny	Lot 2: Liza Unity	Lots3: Payara Prosperity	Lots 4: Any two(2) Lots combined	Lot 5: Combined Lots 1, 2 & 3	Evidence of Legal Status (Certificate of Incorporation, Articles of Association) and where a Joint Venture, a copy of the Joint Venture Agreement (A certified copy may be requested): Where this is of a different language, a translated notarized copy is requested. Certificate of incorporation;					Certified true copies of memorandum and articles of association of the company and or similar statutory documents;					Provide on company's letterhead, with official seal, contact details of the company including the name of authorized contact person(s)/Power of Attorney, official address, email and telephone number(s).					Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a
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	<p>chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past three (3) years</p> <p>Company tax clearance certificate for the last two (2) consecutive most recent years.</p>	<p>practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past five (5) years</p> <p>Company tax clearance certificate for the last three (3) consecutive most recent years.</p>	<p>practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past seven(7) years</p> <p>Company tax clearance certificate for the last four (4) consecutive most recent years.</p>	<p>practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past eight (8) years</p> <p>Company tax clearance certificate for the last five (5) consecutive most recent years.</p>	<p>practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past ten (10) years</p> <p>Company tax clearance certificate for the last six (6) consecutive most recent years.</p>
	<p>Signed, stamped, and notarized statements on –</p> <p>a. representations and warranties as per to Section C, Item 20.3 of the ITB; and</p> <p>b. any other (legal/commercial) circumstance that may impact on the ability of the bidder to transparently perform the terms and conditions of contract in accordance with international industry standards, as applicable.</p>				



ITB 3.1	All Bids shall be submitted in the following language: English
ITB 4.4	Bid Price is to be stated in the following currency: United States Dollars
ITB 5.1	(a) Clarifications may be requested <u>NOT</u> later than <u>10 days</u> before the submission date. The address for requesting clarifications is: E-mail: jmckenzie@nre.gov.gy
ITB 5.6	<p>Deadline and place for submission of bids: Tuesday October 17th, 2023, at 09:00hrs (Guyana Time) <i>at the address:</i> National Procurement and Tender Administration Board, Ministry of Finance Compound, Main and Urquhart Streets, Kingston, Georgetown, Guyana</p> <p>Firms must submit the original and one (1) copy of the Bid Proposal for each lot.</p> <p>Also, two (2) electronic non-editable copies of the Bid Proposal which are to be labeled.</p> <p>In case of any discrepancy between the hard and the electronic copies, the hard copy will prevail.</p>
ITB 6	<p>The period of validity of bids [120] days following the deadline for submission of bids.</p> <div data-bbox="885 1396 1364 1669" data-label="Image"> </div>

ITB 10.1	<p>The following evaluation criteria shall be applied to determine the ranking of bids and the winning bidder:</p> <p>Bidders shall meet the minimum Technical Score of seventy (70) points in each lot. The Technical Scores are based on the following:</p> <ol style="list-style-type: none">1. General Experience = 10 points2. Specific Experience = 30 points3. Adequacy of the Technical proposal = 45 points4. Organization and Staffing = 15 points <p>The Bidder whose bid has been determined to be substantially responsive and who has offered the lowest evaluated bid price in accordance with the bid evaluation criteria <i>using the Netback formula and the Premium per barrel</i> and who meets the specified qualification criteria of 70 points in each lot.</p>
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E. QUALIFICATION INFORMATION

1.1 Principal place of business: _____

Power of Attorney of signatory of Bid to sign the Bid

[Attach copy]

1.2 Total Crude oil trading and marketing volumes within the last year ____ bbls

1.3 Crude Oil Trading and Marketing services or similar in nature performed over the last ten (10) years. *[Using the format below, provide information on each assignment for which your firm, was legally contracted as a corporate entity or as one of the major companies within an association, for carrying out services similar to the ones requested under this assignment.]*

Assignment name:	Approx. Volume of the contract in bbls
Country: Location within country:	Duration of assignment (months):
Name of Client:	Total No of cargoes managed during the assignment
Address:	Targeted geographies:
Start date (month/year): Completion date (month/year):	Description of the Service provided and key outputs:

1.4 Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate as follows:

Lot 1: Liza Destiny	Lot 2: Liza Unity	Lot 3: Payara Prosperity	Lots 4 Any two(2) Lots combined	Lot 5 Combined Lots 1, 2 & 3
Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past three (3) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past five (5) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past seven (7) years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past eight (8)years	Audited Financial Statement or Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover for the past ten (10) years

1.5 The Company must have sufficient credit quality, in the sole discretion of the Client including but not limited to an investment grade credit rating or equivalent, to support all its payment obligations. The Client will request stand-by security in the form of a letter of credit (LC) acceptable to the Client for such value at any time on or after the date a contract arising out of this RFP is executed between the Client and the Company.

16 Company tax clearance certificate as follows

Lot 1: Liza Destiny	Lot 2: Liza Unity	Lot 3: Payara Prosperity	Lots 4 Any two(2) Lots combined	Lot 5 Combined Lots 1, 2 & 3
Company tax clearance certificate for the last two (2) consecutive most recent years.	Company tax clearance certificate for the last three (3) consecutive most recent years.	Company tax clearance certificate for the last four (4) consecutive most recent years.	Company tax clearance certificate for the last five(5) consecutive most recent years.	Company tax clearance certificate for the last six (6) consecutive most recent years.

1.7 Name, address, and telephone, telex, and fax numbers of the Bidders' bankers who may provide references if contacted by the Procuring Entity.

1.8 Information on litigation history in which the Bidder is involved.

Other Party(ies)	Procuring Entity	Cause of Dispute	Amount Involved	Remarks showing present status

F. BID FORM

Description of the Services:

To Provide Marketing Services for the Cooperative Republic of Guyana's Oil Entitlement from Lot 1: The Liza Destiny FPSO Vessel (and/or where applicable)

Lot 2: The Liza Unity FPSO Vessel (and/or where applicable)

Lot 3: The Payara Prosperity FPSO Vessel (and/or where applicable)

Lot 4: Any two (2) Lots combined (and/or where applicable)

Lot 5: Combined Lots 1, 2 & 3 (and/or where applicable)

Subject: Crude oil trading and Marketing Services

Reference No. : MNR/2023/ICB/MS-02

Invitation Date: From November 1, 2023 to October 31, 2024

Dear Sir,

We offer to execute the Services described in your Invitation referred to above in accordance with the Conditions of Contract enclosed therewith using the Netback formula as shown in **Table (A)** and a Premium per barrel as stated in **Table (B)**.

(A) Bidder's Netback pricing formula ()**

--

(B) Summary of Premium ()**

Item	Amount (US\$)	Description
Premium per barrel		

- I. The total price proposal shall consider the marketing/trading structure, management of industry risk and allows full Client support)
- II. No other cost outside of the Netback formula will be applicable to Client.
- III. The final netback price for each lot, per lift, after all applicable charges, should be at a premium on the average dated brent.



This bid and your written acceptance of it shall constitute a binding contract between us. We understand that you are not bound to accept the lowest or any bid you receive.

We hereby confirm that this bid is valid for 120 days as required in Clause 6 of the Instructions to Bidders.

Yours faithfully,

Authorized Signature:

Date: _____

Name & Title of Signatory : _____

Name of Bidder: _____

Address: _____

** To be filled in by the Bidder, together with their particulars and date of submission at the bottom of this Form. Also, to be filled for lots 1, 2, 3, 4 and 5 separately.



G. BID SECURING DECLARATION

Date: *[insert date (as day, month and year) of Bid Submission]*

IFB No.: *[insert number of bidding process]*

To: **The Chairman,
National Procurement and Tender Administration Board,
Ministry of Finance Compound,
Main and Urquhart Streets, Kingston,
Georgetown,
Guyana**

We, the undersigned, declare that:

1. We understand that, according to your conditions, bids must be supported by a Bid-Securing Declaration.
2. We accept that we will automatically be suspended from being eligible for bidding in any contract with the Purchaser for the period of time of *12 months* starting on January 1, 2023, if we are in breach of our obligation(s) under the bid conditions, because we:
 - (a) have withdrawn our Bid during the period of bid validity specified by us in the Bidding Data Sheet; or
 - (b) having been notified of the acceptance of our Bid by the Purchaser during the period of bid validity, (i) fail or refuse to execute the Contract, if required, or (ii) fail or refuse to furnish the Performance Security, in accordance with the ITB.
3. We understand this Bid Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of a copy of your notification of the name of the successful Bidder; or (ii) twenty-eight days after the expiration of our Bid.
4. We understand that if we are a Joint Venture, the Bid Securing Declaration must be in the name of the Joint Venture that submits the bid. If the Joint Venture has not been legally constituted at the time of bidding, the Bid Securing Declaration shall be in the names of all future partners as named in the letter of intent.

Signed: *[insert signature of person whose name and capacity are shown]* In the capacity of *[insert legal capacity of person signing the Bid Securing Declaration]*

Name: *[insert complete name of person signing the Bid Securing Declaration]*
Duly authorized to sign the bid for and on behalf of: *[insert complete name of Bidder]*

P. Dated on _____ day of _____, _____ *[insert date of signing]*

I. GENERAL CONDITIONS OF CONTRACT

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1. General Provisions

1.1 (a) Definitions

Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:

- (a) The “Adjudicator” is the person appointed jointly by the Client and the Service Provider to resolve disputes in the first instance, as provided for in Sub-Clause 8.2 hereunder;
- (b) “Activity Schedule” is the priced and completed list of items of Services to be performed by the Service Provider forming part of his Bid;
- (b) “Completion Date” means the date of completion of the Services by the Service Provider as certified by the Client;
- (d) “Contract” means the Contract signed by the Parties, to which these General Conditions of Contract (GCC) are attached, together with all the documents listed in Clause 2 of the Contract Agreement;
- (e) “Contract Price” means the price to be paid for the performance of the Services, in accordance with Clause 6;
- (f) “Client” means the party who retains the professional services of the Service Provider;
- (g) “Client’s Personnel” means all staff, labor and other employees of the Client engaged in fulfilling the Client’s obligations under the Contract; and any other personnel identified as Client’s Personnel, by a notice from the Client to the Service provider;
- (h) “Foreign Currency” means any currency other than the currency of the country of the Client;
- (i) “GCC” means these General Conditions of Contract;

- (j) "The Client" means the Government of the Cooperative Republic of Guyana (the "Government") which is represented by the Minister of Natural Resources being the Minister Responsible for Petroleum;
- (k) "Local Currency" means the currency of the country of the Client;
- (l) "Member," in case the Service Provider consist of an affiliate, or a joint venture of more than one entity, means any of these entities; "Members" means all these entities, and "Member in Charge" means the entity specified in the SCC to act on their behalf in exercising all the Service Provider' rights and obligations towards the Client under this Contract;
- (m) "Party" means the Client or the Service Provider, as the case may be, and "Parties" means both of them;
- (n) "Service Provider" is a person or corporate body whose Bid to provide the Services has been accepted by the Client;
- (o) "Service Provider's Personnel" means all personnel whom the Service Provider utilizes in the execution of the Services, including the staff, labor and other employees of the Service Provider and each Subcontractor; and any other personnel assisting the Service Provider in the execution of the Services;
- (p) "SCC" means the Special Conditions of Contract by which the GCC may be amended or supplemented;
- (q) "Specifications" means the specifications of the Services included in the Contract, and any additions and modifications to the specifications in accordance with the Contract;
- (r) "Services" means the work to be performed by the Service Provider pursuant to the SCC;
- (s) "Subcontractor" means any entity to which the Service Provider subcontracts any part of the

Services in accordance with the provisions of Sub-Clauses 3.5 and 4.

1.1 (b) Other Definitions

associated with Oil and Gas

1.2 Applicable Law The Contract shall be interpreted in accordance with the laws of the Client's Country, unless otherwise **specified in the Special Conditions of Contract (SCC)**.

1.3 Language This Contract has been executed in the language **specified in the SCC** which shall be the binding and controlling language for all matters relating to the meaning or interpretation of this Contract.

1.4 Notices Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorised representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such Party at the address **specified in the SCC**.

1.5 Location The Services shall be performed at such locations as are specified in Appendix A, in the Specifications and, where the location of a particular task is not so specified, at such locations, whether in the Client's country or elsewhere, as the Client may approve

1.6 Authorized Representatives Any action required or permitted to be taken, and any document required or permitted to be executed, under this Contract by the Client or the Service Provider may be taken or executed by the officials **specified in the SCC**.

1.7 Inspection and Audit by the Bank *Not Applicable*

1.8 Taxes and Duties

The Service Provider, Subcontractors, and their Personnel shall pay such taxes, duties, fees, and other impositions as may be levied under the Applicable Law, the amount of which is deemed to have been included in the Contract Price. – ***Not Applicable for International Firms.***

2. Commencement, Completion, Modification, and Termination of Contract

2.1 Effectiveness of Contract

This Contract shall come into effect on the date the Contract is signed by both parties or such other date as may be **stated in the SCC.**

2.2 Commencement of Services

2.2.1 Program

Before commencement of the Services, the Service Provider shall submit to the Client for approval a Program showing the general methods, arrangements, order and timing for all activities.

The Services shall be carried out in accordance with the approved Program as updated by mutual agreement in writing from time to time.

2.2.2 Starting Date

The Service Provider shall start carrying out the Services thirty (30) days after the date the Contract becomes effective, or at such other date as may be **specified in the SCC.**

2.3 Intended Completion Date

Unless terminated earlier pursuant to Sub-Clause 2.6, the Service Provider shall complete the activities by the Intended Completion Date, as is **specified in the SCC.** If the Service Provider does not complete the activities by the Intended Completion Date, it shall be liable to pay liquidated damage as per Sub-Clause 3.8. In this case, the Completion Date will be the date of completion of all activities.

2.4 Modification

Modification of the terms and conditions of this Contract, including any modification of the scope of the Services or of the Contract Price, may only be made by written agreement between the Parties.

2.5 Force Majeure

2.5.1 Definition

For the purposes of this Contract, "Force Majeure" shall have the meaning set forth in the SCC.

2.5.2 No Breach of Contract

The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

2.5.3 Extension of Time

Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

2.5.4 Payments

During the period of their inability to perform the Services as a result of an event of Force Majeure, the Service Provider shall be entitled to continue to be paid in accordance with the SCC.

2.6 Termination

2.6.1 By the Client

The Client may terminate this Contract in accordance with the SCC.

**2.6.2 by the Service
Provider**

The Service Provider may terminate this Contract in accordance with the SCC.

2.6.3

Suspension of Loan or Credit *Not Applicable*

**2.6.4 Payment upon
Termination**

Upon termination of this Contract pursuant to Sub-Clauses 2.6.1 or 2.6.2, the Client shall make the following payments to the Service Provider:

- (a) remuneration pursuant to Clause 6 for Services satisfactorily performed, as **specified in the SCC**, prior to the effective date of termination.
- (b) except in the case of termination pursuant to paragraphs (a), (b), (d) of Sub-Clause 2.6.1, reimbursement of any reasonable cost incident to the prompt and orderly termination of the Contract, including the cost of the return travel of the Service Provider's Personnel.

3. Obligations of the Service Provider

3.1 General

The Service Provider shall perform the Services in accordance with the SCC and the Activity Schedule, and carry out its obligations with all reasonable due diligence, efficiency, and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices, and employ appropriate advanced technology and safe methods.

The Service Provider shall at all times take all reasonable precautions to maintain the health and safety of the Service Provider's Personnel employed for the execution of Services at the locations in the Client's country where the Services are executed.

The Service Provider shall always act, in respect of any matter relating to this Contract or to the Services, in keeping with paragraph one (1) of this Clause, and shall at all times support and safeguard the Client's legitimate interests in any dealings with Subcontractors or third parties.

The Service Provider shall require that its Subcontractors execute the Services in accordance with the Contract.

3.2 Conflict of Interests

3.2.1 Service Provider Not to Benefit from Commissions and Discounts.

The remuneration of the Service Provider pursuant to Clause 6 shall constitute the Service Provider's sole remuneration in the performance of this Contract or the Services, and the Service Provider shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to the performance of this Contract or to the Services or in the discharge of their obligations under the Contract, and the Service Provider shall use their best efforts to ensure that the Service Provider's Personnel, any Subcontractors, and agents of either of them similarly shall not receive any such additional remuneration.

3.2.2 Service Provider and Affiliates Not to be Otherwise Interested in Project

The Service Provider agree that, during the term of this Contract and after its termination, the Service Provider and its affiliates, as well as any Subcontractor and any of its affiliates, shall be disqualified from providing goods, works, or Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.

3.2.3 Prohibition of Conflicting Activities

Neither the Service Provider nor its Subcontractors nor the Personnel shall engage, either directly or indirectly, in any business or professional activity that would conflict with the activities assigned to them under this Contract. The Service provider has an obligation and shall ensure that its Service Provider's Personnel and Subcontractors shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Client, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.

3.3 Confidentiality

The Service Provider, its Subcontractors, and the Personnel of either of them shall act in accordance with

the Confidential Information terms in the SCC.

3.4 Insurance to be Taken Out by the Service Provider

Not Applicable

3.5 Service Provider's Actions Requiring Client's Prior Approval

The Service Provider shall obtain the Client's prior approval in writing before taking any of the following actions:

- (a) entering into a subcontract for the performance of any part of the Services, with the exception of any services that become the responsibility of a third-party buyer approved by the Client under the Contract.
- (b) changing the program of activities; and
- (c) any other action that may be **specified in the SCC**.

Submission by the Service Provider for the Client's approval, for addition of any Subcontractor not named in the Contract, shall also include the Subcontractor's declaration under Clause 3.2.1, 3.2.2 and 3.3 herein.

3.6 Reporting Obligations

The Service Provider shall submit to the Client the reports and documents **specified in the SCC**.

3.7 Documents Prepared by the Service Provider to Be the Property of the Client

Any and all reports and documents prepared by the Service Provider shall become and remain the property of the Client.

3.8 Liquidated Damages

Not Applicable

3.9 Performance Security

Not Applicable

3.10 Fraud and Corruption

The Service Provider shall disclose to the Client any commissions or fees that may have been paid or are to be paid to agents or any other party with respect to the bidding process or execution of the Contract. The information disclosed must include at least the name and address of the agent or other party, the amount and currency, and the purpose of the commission, gratuity or fee.

4. Service Provider's Personnel

4.1 Description of Personnel

Not Applicable.

4.2 Removal and/or Replacement of Personnel

(a) Except as the Client may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Service Provider, it becomes necessary to replace any of the Key Personnel, the Service Provider shall provide as a replacement a person of equivalent or better qualifications.

(b) The Client shall require the Service Provider to remove, or cause to be removed, a Service Provider's Personnel, who:

- persists in any misconduct or lack of care;
- carries out duties incompetently or negligently;
- fails to comply with any provision of the Contract;
 - persists in any conduct which is prejudicial to safety, health, or the protection of the environment;
- based on reasonable evidence, is determined to have engaged in Fraud and Corruption during the execution of the Contract;
- has been recruited from the Client's Personnel;
- undertakes behavior which breaches the Code of Conduct (ES), as applicable.

As appropriate, the Service Provider shall then promptly appoint, or cause to be appointed, a suitable replacement with equivalent skills and experience.

Notwithstanding any requirement from the Client to remove or cause to remove any person, the Service Provider shall take immediate action as appropriate in response to any violation of (i) through (vii) above. Such immediate action shall include removing, or causing to be removed, from the locations where the Services are carried out, any Service Provider's Personnel who engages in (i), (ii), (iii), (iv), (v) or (vii) above or has been recruited as stated in (vi) above.

(c) The Service Provider shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.

5. Obligations of the Client

5.1 Assistance and Exemptions The Client shall use its best efforts to ensure that the Client provides the Service Provider such assistance and exemptions as **specified in the SCC.**

5.2 Change in the Applicable Law If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Service Provider, then the remuneration and reimbursable expenses otherwise payable to the Service Provider under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred to in Sub-Clauses 6.2 (a) or (b), as the case may be.

5.3 Services and Facilities The Client shall make available to the Service Provider such Services and Facilities as may be **specified in the SCC.**

6. Payments to the Service Provider

6.1 Lump-Sum Remuneration The Service Provider's remuneration shall not exceed the Contract Price and shall be a fixed lump-sum including all Subcontractors' costs, and all other costs incurred by the Service Provider in carrying out the Services described in the **SCC.** Except as provided in Sub-Clause 5.2, the Contract Price may only be increased above the amounts stated in Sub-Clause 6.2 if the Parties have agreed to additional payments in accordance with Sub-Clauses 2.4 and 6.3.

6.2 Contract Price (a) The price payable in foreign currency is set **forth in the SCC.**

6.3**Payment for
Additional
Services, and
Performance
Incentive
Compensation*****Not Applicable*****6.4 Terms and
Conditions of
Payment**Payments will be made to the Service Provider in accordance with the **provisions of the SCC.****6.5 Interest on
Delayed Payments**

If the Client has delayed payments beyond thirty (30) days after the due date stated in the SCC, interest shall be paid to the Service Provider for each day of delay at the rate stated in the SCC.

Not Applicable**6.6 Price
Adjustment*****Not Applicable*****6.7 Dayworks****7. Quality Control – *Not Applicable*****8. Settlement of Disputes****8.1 Amicable
Settlement**

The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

8.2 Dispute Settlement

If any dispute arises between the Client and the Service Provider in connection with, or arising out of, the Contract or the provision of the Services, whether during carrying out the Services or after their completion, the matter shall be referred to the Adjudicator **in accordance with the SCC.**

II. SPECIAL CONDITIONS OF CONTRACT (SCC)

1. DEFINITIONS

"Affiliate" shall mean a company, partnership or other legal entity which controls, or is controlled by, or which is controlled by an entity which controls, a Party. **"Control"** or **"controlled"** means the ownership directly or indirectly of fifty (50) percent or more of the voting rights in a company, partnership or legal entity.

"Agreement" shall have the meaning set forth in the first paragraph of this Contract.

"Anti-Bribery Laws and Obligations" shall have the meaning set forth in Section 12.1(a)ii of this Contract.

"Applicable Laws" shall mean the laws applicable to either Party and/or any other relevant jurisdiction that relate to anti-bribery, anti-corruption or anti-money laundering.

"Business Day" shall mean a day other than a Saturday or Sunday or public holiday in London.

"Cargo" shall mean the parcel of Crude Oil described in and to be sold in accordance with the terms of this Contract.

"Commercial Agent Services" shall have the meaning set forth in Section 2.1(i) of this Contract.

"Crude Oil" shall mean crude oil and condensate contained in the Cargo.

"Days" shall mean calendar days.

"Economic Sanctions and Export Control Laws" shall mean any economic, financial, or trade sanctions administered by a Sanctions Authority.

"Crude Marketing Service Provider" shall mean the Service Provider and shall be the Party as set forth in the first paragraph of this Contract.

"Financial Agent Services" shall have the meaning set forth in Section 2.1(iii) of this Contract.

"Force Majeure" shall mean an impediment that was beyond a Party's control, including delay, hindrance, reduction in, interference with, curtailment or prevention of a Party's performance of its obligations hereunder resulting from events such as the following, this enumeration not being exhaustive: (i) war,

whether declared or not, civil war, riots and revolutions, actions of piracy, acts of sabotage, acts of terrorism, (ii) natural disasters, (iii) explosions, fires, destruction of tankage, pipelines, refineries or terminals, platforms, and any kind of installations, (iv) boycotts, strikes, lock-outs, labor disputes of all kinds, go- slows, occupation of factories and premises, (v) any compliance with any changes to the following: law, regulation, ordinance, or with any order, demand or request of an international, national, port, transportation, local or other authority or agency or Person purporting to be or to act for such authority or agency or any corporation directly or indirectly controlled by any of them.

“Loss” shall have the meaning set forth in Section 10.1 of this Contract.

“Crude Lifting Agreement” means that certain Lifting Agreement, dated, 2023 by and among the Government of the Cooperative Republic of Guyana, Esso Exploration and Production Guyana Limited, Hess Guyana Exploration Limited and CNOOC Petroleum Guyana Limited.

“Liza Destiny FPSO” means the Liza Destiny floating production, storage and offloading vessel;

“Liza Unity FPSO” means the Liza Unity floating production, storage and offloading vessel.

“Loading Terminal” means either the Liza Destiny, Liza Unity or Payara Prosperity floating production, storage and offloading vessel at which the Cargo will be loaded.

“Liza 1 Loading Terminal” means the Liza Destiny floating production, storage and offloading vessel at which the Cargo will be loaded.

“Liza 2 Loading Terminal” means the Liza Unity floating production, storage and offloading vessel at which the Cargo will be loaded.

“Marketing Fee” shall have the meaning set forth in Section 5.1.

“Operational Agent Services” shall have the meaning set forth in Section 2.1(ii) of this Contract.

“Payara Prosperity FPSO” means the Payara Prosperity floating production, storage and offloading vessel.

“Payara Prosperity Loading Terminal” means the Payara Prosperity floating production, storage and offloading vessel at which the Cargo will be loaded.

"Person" shall mean a partnership, corporation, limited liability company, trust or other entity.

"Representatives" shall have the meaning set forth in Section 9.1 of these Special Conditions.

"Sales Agreement" shall mean the agreement under which the Cargo is sold by the Government to a buyer in consideration of payment in money.

"Sanctioned Person" shall mean any person who is:

(a) listed on or targeted by a list of specifically designated or targeted persons or vessels, including without limitation, the Specially Designated Nationals and Blocked Person list (SDN) and the Sectoral Sanctions Identifications (SSI) list maintained by OFAC, the Entity List maintained by the US Bureau of Industry and Security, the Consolidated List of Financial Sanctions Targets (Asset Freeze Targets and Investment Ban Targets lists) maintained by HMT, the UN Security Council Consolidated List or any similar list of persons or vessels subject to comprehensive assets freezes or similar measures maintained from time to time by any Sanctions Authority; and/or

(b) owned or controlled by, or (to the knowledge of the relevant party) acting on behalf, or at the direction, of, any person listed on any of the lists referred to at Section (a).

"Sanctions Authority" shall mean:

(a) the European Union;

(b) Singapore;

(c) the United Arab Emirates;

(d) the United Kingdom;

(e) the United Nations;

(f) the United States of America; and

(g) the respective governmental authorities or agencies of any of the foregoing, including without limitation, the Office of Foreign Asset Control of the United States Department of the Treasury ("**OFAC**"), the United States Department of State and Her Majesty's Treasury ("**HMT**").

"Services" shall have the meaning set forth in Section 2.1 of this Contract.

“U.S. Antiboycott Laws” shall mean the antiboycott laws administered by the U.S. Department of Commerce pursuant to 15 C.F.R. Part 760 and by the U.S. Department of the Treasury pursuant to 26 U.S.C. § 999 and related Treasury Guidelines.

2. THE SERVICES

2.1 In consideration of the performance of the obligations contained herein, the Crude Marketing Service Provider, in its capacity as agent for the following purposes only, shall be the exclusive provider of the following Services to the Client, (hereinafter referred to collectively as the **“Services”**) with respect to the respective Cargoes:

(i) **Commercial Agent Services:** Marketing of the respective Cargoes per the terms from time to time provided by the Government in the format as prescribed/or specified in Appendix C; and supporting the Government in negotiating and concluding Sales Agreements per the terms specified in Appendix C using commercially reasonable endeavours to achieve a fair market price, and administration of the Sales Agreements in respect of the respective Cargoes (including, but not limited to, the right to transfer title to the respective Cargoes on behalf of the Client). The Crude Marketing Service Provider may enter into a Crude Oil Sales Agreement with the Client as Buyer, and at the Bid price offered by a third-party entity and approved and accepted by the Client further to the marketing, sales and approval process, in order to facilitate the purchase of the Cargo in question by the said third party entity. The said Crude Oil Sales Agreement shall be in the format as prescribed/or specified in Appendix C.

(ii) **Operational Agent Services:** Co-ordination of associated shipping services including vessel charters; monitoring and coordinating vessel movements, storage, loading and lifting dates with buyers and the terminal operator; handling bill of lading endorsement and distribution; appointment of an independent inspector to inspect the quality and quantity of the respective Cargoes, in the absence of an independent inspector, for example because of Covid-19 restrictions, support to the Client on any issues arising during verification, testing, and sampling of individual Cargo's quality and quantity integrity, and handling all operational correspondence;

(iii) **Financial Agent Services:**

(1) Related invoicing and reporting services, including confirmation of final price;

(2) Supporting the Government in the administration of contract enforcement activities, whether against customers or vendors; and

(3) Supporting the Government in the negotiation of credit support documents, including letters of credit, guarantees, insurance policies, silent payment transfer agreements and silent payment guaranty agreements.

Provided always that Crude Marketing Service Provider's right to exclusivity for performance of the Services with regard to the respective Cargoes shall always be subject to the Client maintaining the right to control the marketing, negotiation and sale of a Cargo, including negotiating and concluding a Sales Agreement; in particular, the Crude Marketing Service Provider shall not be entitled to perform any Services with regard to the respective Cargoes in the event that the Government has lost the right to lift pursuant to the Crude Lifting Agreement which allocates the respective Cargoes to the Government for sale. For the avoidance of doubt, the Government reserves its rights in the event that it loses the right to lift pursuant to the Crude Lifting Agreement as a result of the actions of Crude Marketing Service Provider. Where the Client directly receives a bid for a Cargo(s) from a third party, the Client shall direct such third party to make their bid(s) directly to the Crude Marketing Service Provider for collation. Any and all bids for Cargoes shall be collated by the Crude Marketing Service Provider and presented to the Client for final selection by the Client. The Client shall respond to the Crude Marketing Service Provider in a reasonable and timely manner. The Crude Marketing Service Provider shall not be obliged to enter into any contract with any third party which fails to satisfy the criteria of the Crude Marketing Service Provider's Customer Due Diligence and KYC processes.

- 1.2 In providing the Services, Crude Marketing Service Provider is acting as an independent contractor and neither the Crude Marketing Services Provider nor any of its employees or agents, except as expressly provided for in this Contract, shall be considered an agent, servant, or employee of the Client for any purpose. Additionally, in providing the Services, the Crude Marketing Service Provider is free to perform similar services for third parties during the pendency of this Contract.
- 1.3 In providing the Services, the Crude Marketing Service Provider shall at all times, and using reasonable endeavours, act in a prudent, workmanlike and professional manner and in accordance with industry standards and in accordance with any lifting agreements, terminal regulations or other documents provided to it, including the Crude Lifting Agreement and Terminal Regulations currently in effect with respect to the Liza Destiny FPSO and Liza Unity FPSO which Crude Marketing Service Provider has been provided and receipt is hereby acknowledged on the execution of this Contract.
- 1.4 The Crude Marketing Service Provider's marketing and sales strategy shall include, but not be limited to, the following.

The Crude Marketing Service Provider shall –

- (a) solicit offers for the purchase of Crude Oil from third party buyers as well as the global refinery systems for which Crude Marketing Service Provider, or its Affiliates, supply crude oil to (taking into account each of the system's requirements) ("Third Parties"), in order to provide the Client with the best available bid in the market within ten (10) business days of the cargo being made available for sale by the Client along with a report on the process.
- (b) enter into good faith negotiations with Third Parties and shall provide the detailed report on the negotiations along with all Third Party and refinery bids to the Client within ten (10) business days of the date of conclusion of the bid process.
- (c) present the Client with non-FOB bids received from the Third Parties for determination of the best bid. The Crude Marketing Service Provider shall always convert such bids to an FOB sale for the Client's purposes, both in relation to the contractual terms and in respect of the Price payable, to be able to present the Client with the Netback Price (as defined below).

In order to determine the FOB per barrel price, Crude Marketing Service Provider shall establish all of the projected logistical and transportation costs ("**Transport Costs**") as well as a projected value for all of the applicable load / discharge port laytime and demurrage, shipping and/or port costs and all other ancillary costs associated with the deviation from the FOB delivery term ("**Ancillary Value**"). The net FOB per barrel price for non-FOB delivery Third Party offers shall consequently be established as per Bid submission.

3. DURATION

Contract commencement date: the **1st of November, 2023**.

- 3.1 Except as provided elsewhere in this Contract and unless either of the Parties gives notice pursuant to Section 16.2, the duration of this Contract shall be for the period of twelve (12) months commencing on the 1st November, 2023 and shall conclude upon the last services

rendered under this Contract and the successful completion of the processing of all payments, claims and any other responsibilities and/or requirements incidental to the Cargo(es), at which point the Contract shall automatically terminate.

4. NOTIFICATION OF AVAILABILITIES

4.1 In accordance with the Crude Lifting Agreement, the Client shall notify Crude Marketing Service Provider in a timely manner on the issuance of the final lifting schedule for the month M wherein the Client is entitled to a lift a cargo.

4.2 The Crude Marketing Service Provider shall acknowledge receipt of timely notification of the respective Cargoes.

5. FEES

5.1 No other cost outside of the Netback formula will be applicable to Client.

6. PAYMENT

6.1 The Crude Marketing Service Provider shall make full payment to the Client in U.S. Dollars by wire transfer of immediately available funds to the Client's nominated bank account on or as soon as practicable after, but in no event later than the Business Day immediately following the day on which payment in respect of a Cargo is received by Crude Marketing Service Provider for the Cargo, subject to any deductions properly made as set forth in Sections 6.2, 6.3 and 6.4.

6.2 Additional costs or expenses shall only be incurred with the prior written consent of the Client, and the Crude Marketing Service Provider shall provide full written justification, including all applicable documentation, when seeking such consent. Where such consent is obtained from the Client, the Crude Marketing Service Provider shall provide the Client with full documentation of such costs or expenses, and receive the Client's written consent prior to deducting from the payment of the proceeds from the sale of a Cargo, such approved cost or expense.

6.3 The Client shall be responsible for all Government of Guyana ("Government") taxes, duties, and fees imposed or levied by the Government on the Crude Marketing Services Provider (the "Taxes") with respect to a Cargo and any transactions contemplated by this Contract, being the Crude Marketing Services Provider's provision of services to the Client. The Client shall pay any such Taxes directly to the applicable Government

agency and under no circumstances shall the Crude Marketing Services Provider be required to make any payments in relation to Taxes to the Government or liaise with the Government in relation to any such Taxes. For the avoidance of doubt -

- (a) Any payments made by the Crude Marketing Services Provider to which Taxes apply shall be made net of any such Taxes.
- (b) If any deductions or withholdings in relation to Taxes are required by law to be made from any payment by the Client to the Crude Marketing Services Provider, the Client shall pay the Crude Marketing Services Provider, at the same time as making the payment in question, such additional amount as will, after such deduction or withholding has been made, leave the Crude Marketing Services Provider with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.

6.4 In the event that the Client needs to liaise with the Government on behalf of the Crude Marketing Services Provider, it shall consult with the Crude Marketing Services Provider prior to making any such contact with the Government, give the Crude Marketing Services Provider the option to participate in any discussions and prior to making any written submission to the Government, provide such written submission to the Crude Marketing Services Provider for review and incorporate any comments as requested by the Crude Marketing Services Provider.

7. WARRANTY

- 7.1 Subject to Section 4.1, the Client represents and warrants that a Cargo will be available as, from time to time, notified by the Client as per the final Lifting Schedule.
- 7.2 The Client hereby represents and warrants that, (a) as at the time the Crude Marketing Service Provider negotiates any Sales Agreement on its behalf; and (b) as at the time immediately prior to any transfer of title associated with a Crude Oil Sales Agreement, the Client:
 - i. was entitled to possession of the Crude Oil;
 - ii. had good title to the Crude Oil;
 - iii. could pass title to the Crude Oil to the buyer free of all liens, charges or encumbrances of whatever kind; and

- iv. could grant the buyer the benefit of the warranty as to quiet possession to the extent implied by law in any applicable Crude Oil Sales Agreement.

7.3 The Client represents and warrants that the quality of the Crude Oil shall be the quality of such crude oil as usually made available at the time of loading at the Loading Terminals.

8. RISK AND PROPERTY

8.1 The risk and property in a Cargo shall pass to the Buyer of the Cargo, and delivery shall be deemed complete, as the Cargo passes the vessel's permanent hose connection at the Liza Destiny FPSO and/or the Liza Unity FPSO and/or the Payara Prosperity FPSO.

8.2 The Buyer of the Cargo, or the Crude Marketing Service Provider, shall be required to provide security in the form of a Standby Letter of Credit (SBLC), acceptable to the Client, prior to the transfer of risk, property in and title to the Cargo to the Buyer.

9. LIABILITY

9.1 Neither Party (nor its respective officers, directors, managers, employees, contractors, or agents (collectively, the "Representatives")) shall be entitled to recover from the other Party (nor its respective Representatives), any special, indirect, consequential, punitive, exemplary, remote or speculative damages, including damages for lost profits of any kind, arising under or in connection with this Contract, any other agreement, contract or instrument contemplated herein or the transactions contemplated hereby,. Subject to the preceding sentence, each Party, on behalf of itself and its Representatives, waives any right to recover any special, indirect, consequential, punitive, exemplary, remote or speculative damages, including damages for lost profits of any kind, arising in connection with or with respect to this Contract, any other agreement, contract or instrument contemplated herein or the transactions contemplated hereby.

10. INDEMNITY

10.1 The Client shall indemnify and hold the Crude Marketing Service Provider harmless from liability, damages, loss, costs or expenses ("Loss") in respect of any claim made against the Crude Marketing Service Provider in connection with a breach by the Client of its duties, obligations or warranties which arise under this Contract and as a matter of law in performance of this Contract except where and to the extent that such liability arises out of the gross negligence or willful misconduct of the Crude Marketing Service Provider, its directors, employees, servants or agents.

10.2 The Crude Marketing Service Provider shall indemnify and hold the Client harmless from Loss under any claim made against the Client in connection with a breach by the Crude Marketing Service Provider of its duties, obligations or warranties which arise under this Contract and as a matter of law in performance of this Contract except where and to the extent that such liability arises out of the gross negligence or willful misconduct of the Client its directors, employees, servants or agents.

11. FORCE MAJEURE

11.1 The rights, duties, obligations, other than any obligations to pay, and liabilities of the Parties shall be suspended and deferred during such time and to the extent that the Parties are prevented from complying in whole or in part with such rights, duties, obligations and liabilities because of Force Majeure.

11.2 Force Majeure within Section 11.1 above shall not include delay, hindrance, interference with, curtailment or prevention of a Party's accrued obligation to make payment under this Contract.

11.3 The Party seeking relief shall, promptly after the impediment becomes known to it, give notice in writing to the other Party of such impediment and the effects, or the reasonably anticipated effects.

12. COMPLIANCE WITH ANTI-BRIBERY LAWS AND OBLIGATIONS

12.1 Each party represents, warrants and undertakes to the other that, in performing the Contract, they will comply with all Applicable Laws and rules, regulations, decrees and/or official governmental orders of the Cooperative Republic of Guyana, the United Kingdom, and the United States of America or any other relevant jurisdiction applicable to either party that relate to anti-bribery, anti-corruption or anti-money laundering and that they shall each respectively take no action which would subject the other to fines or penalties under such laws, regulations, rules or requirements.

12.2 Each Party further represents, warrants and undertakes to the other that neither they nor any of their Representatives shall directly or indirectly:

- i. pay, offer, give or promise to pay or authorise the payment or provision of monies, commission, fees, rebates, gifts, entertainment or other things of value to:

- (a) a government official or an officer or employee of any government or any department, agency or instrumentality of any government;
 - (b) an officer or employee of a public international organisation;
 - (c) any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organisation;
 - (d) any political party or official thereof, or any candidate for political office; or
 - (e) any director, officer, employee or agent/representative of an actual or prospective counterparty, supplier or customer of Buyer or Seller; or
 - (f) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or engage in any other acts,
- ii. engage in other acts or transactions;

in each case if this would be in violation of or inconsistent with or expose the other Party to a penalty under Applicable Laws or the anti-bribery or anti-money laundering legislation of any government, including, without limitation the Laws of the Cooperative Republic of Guyana relating to combating bribery and corruption, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, the UK Anti-Terrorism, Crime and Security Act 2001, the Money Laundering Regulation 2007 and the Proceeds of Crime Act 2002 and the applicable country legislation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions (the "Anti-Bribery Laws").

12.3 Each Party, with respect to the matters provided for in this Contract:

- (a) warrants that such Party and its Affiliates and Representatives have complied with, and
- (b) covenants that such Party and its Affiliates and Representatives will comply with

the Anti-Bribery Laws and Obligations applicable to such party. 2. Each Party shall respond promptly, and in reasonable detail, to any notice from any other Party or its auditors pertaining to the above stated covenant and warranty and shall furnish documentary support for such response upon request from such other Party.

- 12.4 In particular but without limitation, the Parties each represent and warrant to each other that they have not made any payments or given anything of value to officials, officers or employees of the government of the country in which the Crude originated or any agency, department or instrumentality of such government in connection with the Crude that is the subject of the Contract which would be inconsistent with or contravene any of the above-referenced legislation.
- 12.5 The Crude Marketing Service Provider warrants that it has not made or given, and shall not make or give, directly or indirectly, any payment or anything of value to any Representative of the Client, its predecessor or any other person or entity, to secure or influence the award of the Contract or its terms, performance, administration, extension or termination in breach of any of the Anti-Bribery Laws.
- 12.6 Either Party shall promptly notify the other if, at any time, its circumstances, knowledge or awareness changes such that it cannot repeat the warranties set out in this Section 12
- 12.7 Either Party may terminate the Contract forthwith upon written notice to the other at any time, if in their reasonable judgement the other is in breach of any of the above representations, warranties or undertakings in this Section 12. In the event that either Party has a reasonable suspicion that the other Party is in breach of any of Sections 12.1 to 12.5 above, that Party shall be entitled immediately upon notice to suspend the Parties' performance of the Agreement and/or any Shipments (save for the obligation to pay any sums due in respect of the price of the Crude, which shall continue if and to the extent that payment can be made or received without breach of Applicable Laws and/or the Anti-Bribery Laws), for a maximum of thirty (30) days. During that period of suspension, the Party that has given notice under this Section 12.6 shall be entitled to require the other Party to provide further information in respect of the conduct or event that led it to suspect a breach of any of Sections 12.1 to 12.5. Such other Party however shall not be compelled to provide such further information where to do so would be contrary to any Applicable Laws and/or the Anti-Bribery Laws.
- 12.8 Each Party shall indemnify the other Party for any damages, losses, penalties, costs (including reasonable legal costs and attorneys' fees), and liabilities arising from, or related to the events underlying:
- (a) such Party's admission of allegations made by a governmental authority concerning operations and/or activities under this Contract that such Party or its Affiliates or Representatives and

personnel have violated Anti-Bribery Laws and Obligations applicable to such Party; or

- (b) the final adjudication concerning operations and/or activities under this Contract that such Party or its Affiliates or Representatives, have violated Anti-Bribery Laws and Obligations applicable to such Party; and/or any breach of such party of this Section 12.

13. COMPLIANCE WITH SANCTIONS, EXPORT CONTROLS, ANTIBOYCOTT LAWS, TRADE RESTRICTIONS

13.1 Each Party agrees, undertakes and warrants that neither it nor its Affiliates or Representatives shall take any action pursuant to this Contract in violation of applicable Economic Sanctions and Export Control Laws.

13.2 The Crude Marketing Service Provider, its Affiliates and Representatives, will not take or agree to take any action under this Contract that would result in the Crude Marketing Service Provider, its Affiliates and Representatives being deemed as a Sanctioned Person or constitute a violation of, or be penalised under U.S. Antiboycott Laws. No action taken by the Crude Marketing Service Provider its Affiliates or Representatives, mandated for compliance with the applicable Economic Sanctions and Export Control laws shall be considered a breach of this Contract.

13.3 Each Party shall respond promptly, and in reasonable detail, to any notice from any other Party or its auditors pertaining to the above stated undertaking and warranty and shall furnish documentary support for such response upon request from such other Party.

14. VIOLATIONS OF LAWS

14.1 Each Party represents and warrants that, in the marketing and sale of a Cargo under this Contract, it shall:

- (a) maintain adequate internal financial and operational controls;

- (b) properly record and report all material transactions where required by applicable law; and
- (c) ensure that its Representatives comply with applicable laws and regulations of the jurisdiction where the Crude Oil is produced as well as the country of its incorporation to the extent such laws are applicable to such Parties.

15. WAIVER

15.1 No waiver by either Party of any breach of any of the terms or conditions of this Contract by the other Party shall constitute or be construed as a waiver of any other breach of the same or any other term or condition.

16. VARIATION

16.1 Subject to Sub-Clause 2.4 of the GCC, this Contract may be altered, varied or amended but only by written agreement of the Parties.

17. SEVERABILITY

17.1 If any part, term, section, clause or provision of this Contract shall be held illegal, unenforceable or in conflict with any law(s) having jurisdiction over this Contract the validity of the remainder shall not be affected thereby. Without limiting the forgoing, it is expressly agreed that each and every term, section, clause or provision which provides for a limitation of liability (or disclaimer of warranties) is intended by the Parties to be severable and independent of each other provision and to be enforced as such.

18. TERMINATION

18.1 Subject to section 18.2, either Party may terminate this Contract if the other Party breaches any term, clause or provision of this Contract. 18.2 Without prejudice to Sections 11.3 or 16.1 either Party has the right to terminate this Contract at any time upon thirty (30) calendar days' written notice thereof to the other Party, after the occurrence of any of the following events:

- (a) if either party does not remedy a failure in the performance of its obligations under this Contract, within thirty (30) days after being

notified or within any further period as the Client may have subsequently approved in writing;

(b) if Crude Marketing Service Provider become insolvent or bankrupt;

(c) if the Crude Marketing Service Provider, in the judgment of the The Client, has not complied with Section 12; or

(d) if The Client fails to pay any monies due to the Crude Marketing Service Provider pursuant to this Contract within forty-five (45) days after receiving written notice from the Crude Marketing Service Provider that such payment is overdue.

18.2 In the event of termination by either Party, this Contract shall remain effective until the sale of an upcoming Cargo is completed and the proceeds therefrom received, unless otherwise agreed by the Parties or their respective successors.

19. ASSIGNMENT

19.1. Neither of the Parties shall without the previous consent in writing of the other party (which shall not be unreasonably withheld or delayed) assign the Contract or any rights or obligations thereunder. In the event of an assignment in accordance with the terms of this Section, the assignor shall nevertheless remain responsible for the proper performance of the Contract. Any assignment not made in accordance with the terms of this Section shall be void.

20. GOVERNING LAW; JURISDICTION

20.1 Each Party acknowledges that its rights and obligations under this Agreement are commercial in nature.

20.2 Any Party that has a right or hereafter will have a right to claim immunity for itself or any of its assets hereby waives this immunity to the fullest extent possible by the laws of any applicable jurisdiction, and this waiver includes immunity from -

(a) an expert determination, mediation, or arbitration proceedings commenced pursuant to this Contract;

(b) any judicial, administrative or other proceedings to aid the expert determination, mediation, or arbitration commenced pursuant to this Agreement; and

- (c) any effort to confirm, enforce, or execute any decision, settlement, award, judgement, service of process, execution order or attachment (including pre-judgment attachment) that results from an expert determination, mediation, arbitration or any judicial or administrative proceedings commenced pursuant to this Agreement.

20.3 The construction, validity and performance of this Contract and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales without regard to its principles of conflicts of laws which might refer the matter to the laws of another jurisdiction. Any dispute or claim arising out of or in connection with this Contract shall be subject to the exclusive jurisdiction of the London Court of International Arbitration (LCIA), seated in London, with three (3) arbitrators. Each party shall be entitled to nominate one (1) arbitrator and the third arbitrator will be agreed to between the Parties within 30 days. If the Parties fail to agree the appointment of a third arbitrator the LCIA Court shall appoint the third arbitrator. Proceedings shall be conducted in English. 20.3. Neither Party shall be precluded from pursuing arrest, attachment and/or any other conservatory, interlocutory or interim actions in any court or exercising any contractual rights in relation to the Crude Oil or vessel provided for elsewhere in this Contract.

21. NO THIRD-PARTY BENEFICIARIES

- 21.1. Nothing expressed or implied in this Contract is intended, or will be construed, to confer upon or give any Person other than the Parties, and their successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Contract; or result in such Person being deemed a third-party beneficiary of this Contract.

22. CONFIDENTIAL INFORMATION

- 22.1. The terms of this Contract, and the substance of all negotiations in connection with it, are confidential to the Parties and their advisers, who shall not disclose them to, or otherwise communicate them to, any third party without the written consent of the other Party other than:

- (a) to any Affiliate or to any contractor or employee of a contractor working as a member of staff of such Party or Affiliate, in which event the relevant Party shall be responsible for ensuring the maintenance of strict confidentiality by such Affiliate, contractor or employee;
- (b) to the Parties' respective auditors, bankers, consultants, financial advisers, insurers and lawyers on terms which preserve confidentiality (provided, however, that in the case of outside counsel, the Party need only procure that such counsel is subject to a professional obligation of confidentiality);
- (c) based on the reasonable advice of its counsel, such disclosure is required under applicable law, regulation, rule, order, decree or other directive of any governmental, regulatory, judicial or administrative body or other authority having jurisdiction thereof, including any recognized securities exchange on which the shares of the applicable Party or its Affiliates are actively traded;
- (d) as far as necessary to implement and enforce any of the terms of this Contract; and
- (e) to the extent that such data or information has become generally available to the public otherwise than through breach of this Contract.

23. NOTICES

- 23.1 Any notice required to be given pursuant to this Contract shall be in writing and may be given by delivering the same by hand at, or sending the same by pre-paid first-class post, fax (where specified), or e-mail (where specified) to the address set out below, or to such other address as the Parties may notify each other from time to time.

THE CLIENT:

The Government of the Cooperative Republic of Guyana

Honorable Vickram Bharrat, MP

Minister of Natural Resources

Minister Responsible for Petroleum

Ministry of Natural Resources

96 Duke Street Kingston

Georgetown, Guyana, South America

Attn: The Permanent Secretary

Tel: 592-231-2519 Ext. 229

E-mail: jmckenzie@nre.gov.gy

THE CRUDE MARKETING SERVICE PROVIDER:

K. DESCRIPTION OF SERVICES

- To competitively market each and every one of the individual cargoes and to maximize the overall value of the Government's entitlement barrels
- To provide all functions of marketing, assessing regional and global demand centres, selecting customers, making appropriate transportation arrangements
- To provide support and guidance to the Client in all operating and back office responsibilities of managing these crude sales and each individual lifting whilst facilitating timely and cost-efficient crude oil operations
- To support the Client in the continued introduction of the grade in multiple geographies and refinery systems and provide benchmark performance comparisons of prices paid for the Government's crude oil
- To work closely with the Client in understanding the behaviour and yields of the Liza Blend and Payara Gold and how these affect pricing differentials
- To support the Client in understanding and advocating any operational considerations that may affect the pricing of the crude

L. ACTIVITY SCHEDULE

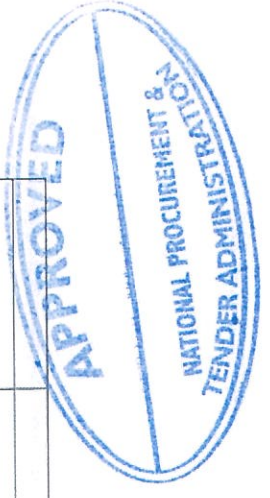
(To be inserted by Bidder)

P. EVALUATION CRITERIA

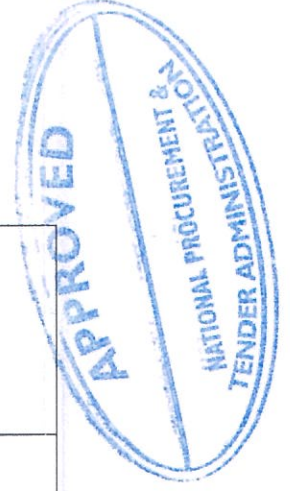
A. Mandatory Administrative Requirements (Yes/No)

Purpose: Examination of Bids for completeness to ensure that all legal and administrative requirements have been satisfied:

Item	Description	Lot 1: Liza Destiny Yes/No	Lot 2: Liza Unity Yes/No	Lot 3: Payara Prosperity Yes/No	Lots 4 Any two(2) Lots combined Yes/No	Lot 5 Combined Lots 1, 2 & 3 Yes/No
1.	Certificate of Incorporation, and where a Joint Venture, a copy of the Joint Venture Agreement (A certified copy may be requested): Where this is of a different language, a translated notarized copy is requested.					
2.	Certified true copies of Memorandum and Articles of Association of the company and/or similar statutory documents					
3.	Contact details of the company including the name of authorized contact person(s), official address, email and telephone number (s)					
4.	Audited balance sheet with profit and loss accounts or a certificate issued by a practicing chartered /cost accountant (with membership number and firm registration number), certifying the annual turnover:					
	Lot 1: Liza Destiny For the past three (3) years					
	Lot 2: Liza Unity For the past five (5) years					
	Lot 3: Payara Prosperity For the past seven (7) years					
	Lots 4: Any two(2) Lots combined For the past eight (8) years					
	Lot 5: Combined Lots 1, 2 & 3 For the past ten (10) years					
5.	Company Tax Clearance Certificate for:					



	Lot 1: Liza Destiny For the last two (2) consecutive most recent year								
	Lot 2: Liza Unity For the last three (3) consecutive most recent year								
	Lot 3: Payara Prosperity For the last four (4) consecutive most recent year								
	Lots 4: Any two(2) Lots combined For the last five(5) consecutive most recent year								
	Lot 5: Combined Lots 1, 2 & 3 For the last six (6) consecutive most recent year								
6.	Certified written statement confirming that the Company does not have any director who has been convicted in any country for a criminal offence relating to fraud or any financial impropriety or criminal misrepresentation of falsification of facts relating to any matter,								
7.	Certified written statement giving details of any pending litigation the bidder may or may not have.								
8.	Signed, stamped, and notarized statements on –								
	(a) representations and warranties as per to Section C, item 20.3 of the ITB; and								
	(b) any other (legal/commercial) circumstance that may impact on the ability of the bidder to transparently perform the terms and conditions of contract in accordance with international industry standards, as applicable.								
9.	Signed Bid Securing Declaration Form								
10.	Signed Bid Form								
	Overall Administrative Requirements								



B. Technical Requirements

Criteria, sub-criteria, and point system for the evaluation of the Technical Requirements:	Total Points (Maximum)	Lot 1: Liza Destiny	Lot 2: Liza Unity	Lot 3: Payara Prosperity:	Lots 4 Any two(2) Lots combined	Lot 5 Combined Lots 1, 2 & 3
1. General Experience	10					
Experience in Crude Oil Marketing and trading as a company with a minimum of ten (10) years' experience	10					
2. Specific Experience	30					
Experience in crude oil trading and marketing volumes by geography over the last 5 years with verifiable similar services with NOCs and Governments	10					
Crude oil trading and marketing volumes of no less than 20 million bbls within the last year	20					
3. Adequacy of technical proposal	45					
Technical Approach & Methodology: outlining the objectives, overall strategy for the execution of works – (a) bidder demonstrates clear understanding of objectives of contract (50%) (b) assessment of risks and means to mitigate challenges (30%) (c) logical approach by Bidder(20%) (The number of points to be assigned to the above items shall be determined using the	30					



relevant percentage weights)									
<i>Detailed Work Plan:</i> (a) description of main activities, (50%) (b) details of downstream connections/linkages and value chain integration (30%) (c) sequencing plan and milestones (20%) (The number of points to be assigned to the above items shall be determined using the relevant percentage weights)	15								
4. Organization & Staffing	15								
<i>Structure and Staffing:</i> (a) organization of trading floor, shipping, crude oil operations and disciplines of assignment (15 points)	15								
Total <i>The minimum technical score required to pass is 70 points in each lot</i>	100								

The minimum technical score St required to pass is: 70 Points in each Lot.



C. Review of Price proposal with reference to Item F (Bid Form)