



5th August 2020

Mr. Mark Asmar
President AmiraUSA LLC
2101 L St., NW, Suite 800 Washington, DC
20037-1657,
United States of America

Cc. **Mr. Alistair R. McLean**
Executive VP Amira Group: Development and Operations

**Letter of Intent to Contract
Between
The State Oil Company of Equatorial Guinea, GEPetrol
And
AmiraUSA
For the
Construction and Operation of a Crude Oil Refinery and associated facilities and
infrastructure as detailed herein.**

Dear Sir,

The AmiraUSA formal Expression of Interest dated August 2nd, 2020 in relation to the Construction and Operation of a Crude Oil Refinery and Storage Facilities in Equatorial Guinea refers. We are pleased, further to negotiations with GEPetrol Department de Desarrollo de Negocios y Trading, DDNT, to formally issue this LETTER OF INTENT TO CONTRACT to AmiraUSA for the construction and operation of a crude oil refinery and associated storage facilities in the Republic of Equatorial Guinea.

The operation of the facilities will be executed jointly with the State Oil Company of Equatorial Guinea, GEPetrol under a Joint Interest Operating Agreement, on a Build Own Operate Transfer (BOOT) basis for a period of 25 years, after which, title to all facilities and infrastructure will revert to 100% ownership by GEPetrol.

AmiraUSA shall provide:

- All necessary project CAPEX
- All necessary transitional OPEX (until revenue stream is established through commerce)
- All necessary sub-contractors within a consortium of companies and from the local network

- Crude feed stock of light sweet (API 30-40) from SOMO in Iraq
- Derivatives market contracts for all refined products
- Training, Education and Employment for the local labor market in compliance with local content regulations
- All necessary insurances

The construction and operation shall cover:

- Harbor
- Marine Jetty systems
- Pipelines
- Crude Cargo loading/offloading terminal
- Derivatives and refined products export terminal
- Crude Oil Refinery of a minimum of 220,000 bpd capacity, rising to 440,000 bpd
- Crude feedstock storage terminal of 20 million barrels capacity
- Refined products storage terminal of a capacity to be determined by engineering deliverables
- LPG terminal and processing facilities

Associated infrastructure

- Civil scope of work (Land remediation and grading. Drains and sub-surface utilities)
- Offices
- Workshops
- Roads
- Fencing & Security systems
- Lighting
- Rail network
- Helicopter base
- Medical facilities
- Workers camp (temporary: construction phase)
- Workers camp (permanent: operational & maintenance phase)
- Associated utilities
 - Power generation and distribution, both traditional and renewable
 - IT systems
 - Telecoms
 - Fuel storage & offloading terminal
 - Motor transport

All necessary land, marine territory, air operational corridor, access and all licenses, permits and consents for any purpose whatsoever shall be provided free of charge, including any and all legal costs, by GEPetrol and the Government of the Republic of Equatorial Guinea.

The issuance of a formal contract to AmiraUSA is conditional on the following:

1. Provision of satisfactory due diligence documentation.
2. Provision of Proof Of Funds

3. Establishment of a Joint Interest Operators Agreement with GEPetrol
4. Submission of a comprehensive technical development (Tender) proposal, against which the contract will be issued
5. Agreement on local interests and taxation etc.

Notwithstanding the limitations associated with Coronavirus protocols, the schedule to issuance of the formal contract, assuming the timely availability of all parties is proposed as follows:

1. Satisfaction of items 1,2,3 and 5, of the conditions precedent as detailed above: by end August 2020
2. Satisfaction of item 4 of the conditions precedent as detailed above: by end September 2020
3. Technical proposal presentation and clarification period: till end October 2020
4. Contract signature 1st November 2020
5. Consortium mobilization: by end November 2020
6. Project mobilization commences 1st December 2020

This LETTER OF INTENT TO CONTRACT to AmiraUSA for the Construction and Operation of a Crude Oil Refinery and associated Storage Facilities in the Republic of Equatorial Guinea is subject to the following conditions:

GEPETROL shall not consider the issuance of any Sovereign Guarantee by the Government of the Republic of Equatorial Guinea for the formalisation of any possible credit facility or project financing, in other words, neither GEPETROL nor the Government of the Republic of Equatorial Guinea shall issue any Sovereign Guarantees for any financing or funding associated with the proposed Crude Oil refinery and associated Storage Facilities in Equatorial Guinea.

We trust the terms and conditions of the LETTER OF INTENT TO CONTRACT are agreeable and we look forward to working together to ensure a successful and profitable project.

Yours faithfully,

Director General



EFICIENCIA | AMBIENTE | RESPONSABILIDAD

GEPETROL
GUINEA ECUATORIAL DE PETRÓLEOS S.A.

.....
Antonio OBURU ONDO

Director General/CEO

Guinea Ecuatorial de Petróleos S.A.

Cc. GEPetrol Departamento de Desarrollo de Negocios y Trading (DDNT)