

CALIFORNIA OIL COMPANY (BRITISH GULANA) LIMITED.

Oil Exploration Licence No. 204.

AND

Financial Agreement



THIS AGREEMENT made in Georgetown,
British Guiana, on the *fifteenth* day of
April, 1958, between THE GOVERNMENT
OF BRITISH GUIANA (hereinafter referred to as
"the Government") of the first part, and the
CALIFORNIA OIL COMPANY (BRITISH GUIANA) LIMITED,
a Company incorporated under the laws of the
Colony of British Guiana (hereinafter referred
to as "the Company") of the second part.

WHEREAS the Company has obtained from
the Government an oil exploration licence per-
mitting exploration for oil and gas and providing
for the granting of oil prospecting licences and
oil mining leases;

AND WHEREAS the Company has requested
the Government to give specific undertakings
with respect to the application of exchange con-
trol regulations and customs duties to the Company's
operations under such licences and leases;

AND WHEREAS the high cost and risk of
the proposed operations require economic incentive
in the form of a depletion allowance computed
with reference to the value of any oil and gas
produced and sold through such operations to be
known as a submarine well allowance;

15.

Oil Exploration Licence issued on the
15th April, 1958.

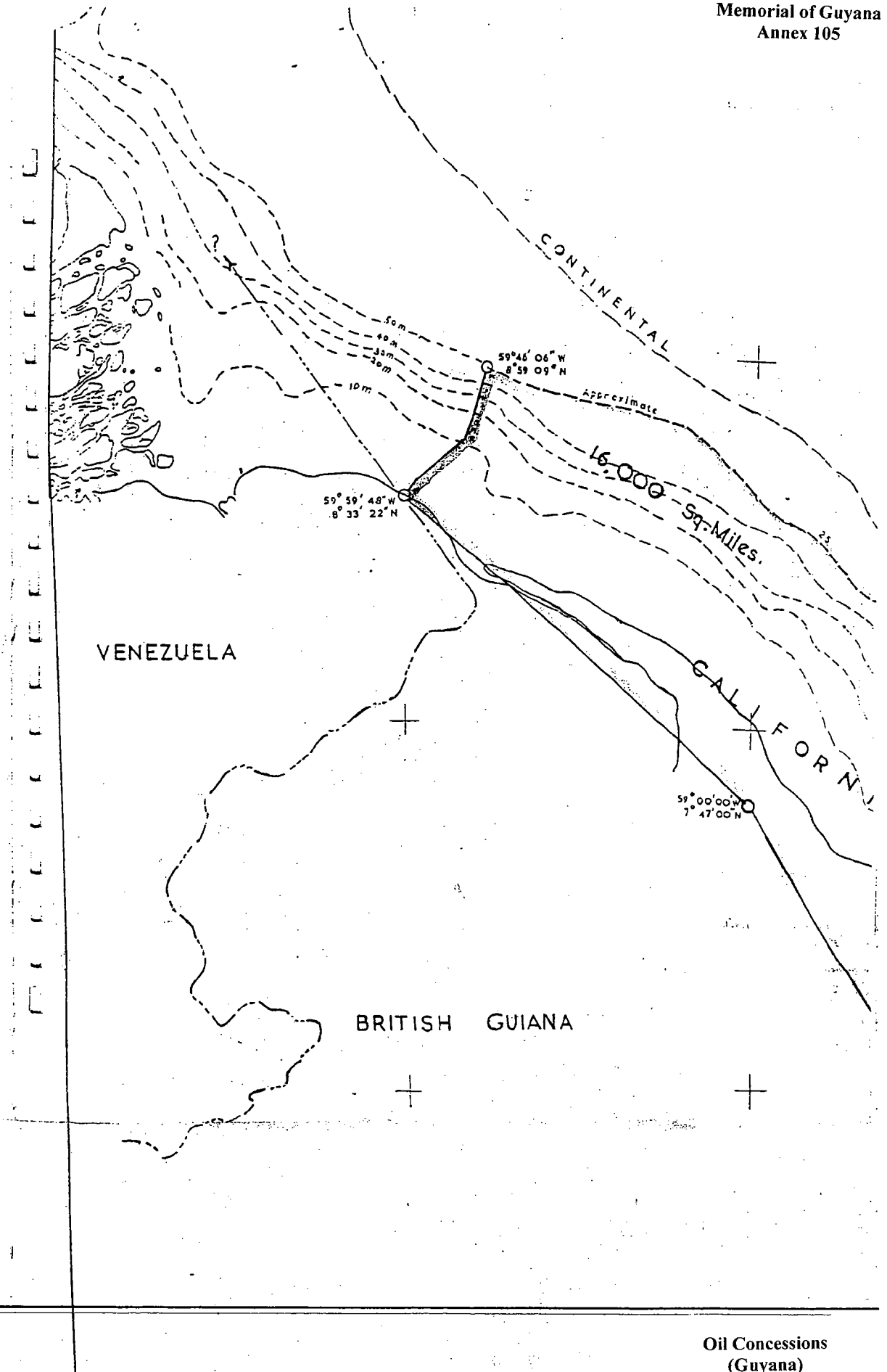
SCHEDULE A

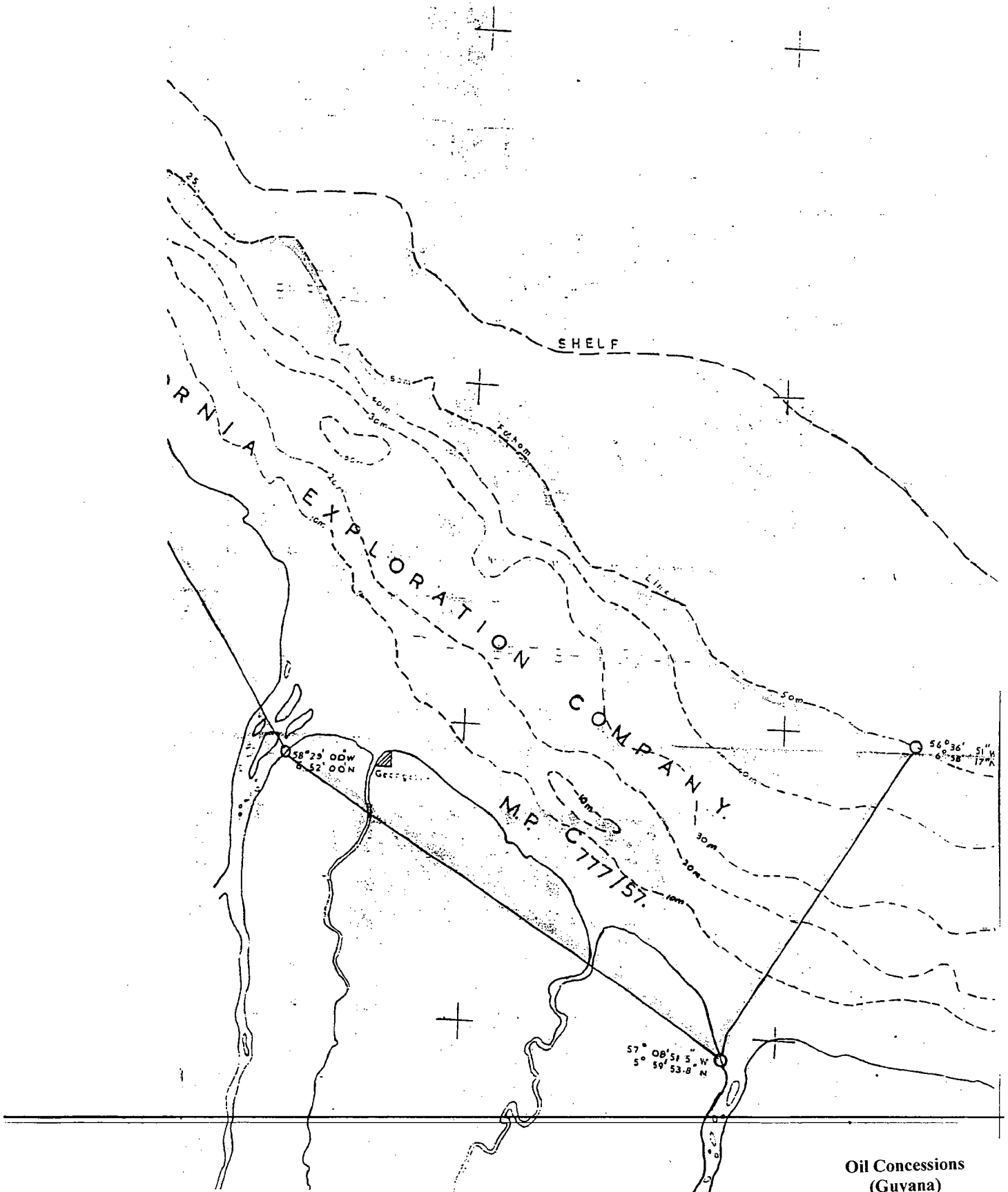
An area of approximately 16,000 square miles within the boundaries of the Colony of British Guiana, comprising the lands and submarine areas, shown coloured pink on the attached plan, commencing at a point established by the intersection of the Venezuela and British Guiana international boundary, in latitude $8^{\circ}33'22''$ North, longitude $59^{\circ}59'48''$ West, and extending thence S. 50° East for a distance of approximately 90 miles to a point in latitude $7^{\circ}47'00''$ North, longitude $59^{\circ}00'00''$ West, thence S. 32° East for a distance of approximately 73 miles to a point in latitude $6^{\circ}52'00''$ North, longitude $58^{\circ}29'00''$ West, thence S. 57° East for a distance of approximately 108 miles to a point in latitude $5^{\circ}59'53.8''$ North, longitude $57^{\circ}08'51.5''$ West, established by the intersection of the Surinam and British Guiana international boundary demarcated by a large triangular wooden beacon, thence N. 13° East for a distance of approximately 3 miles, thence N. 32° East for a distance of approximately 69 miles to a point on the 25 fathom line, in latitude $6^{\circ}58'17''$ North, longitude $56^{\circ}36'51''$ West, thence in a north-westerly direction along the 25 fathom line to a point in latitude $8^{\circ}59'09''$ North, longitude $59^{\circ}46'06''$ West, thence S. 17° West for a distance of approximately 16 miles, thence

16.

S. 50° West for a distance of approximately 11 miles, thence S. 35° West for a distance of approximately 3 miles to the point of commencement:

Provided that, if at any time the lines forming the northwestern and southeastern limits of the area do not meet the 25 fathom line at the points of latitude and longitude referred to above, the area shall be described as if for such references there were substituted references to the corresponding points of latitude and longitude at which the lines forming the said limits or any necessary projections thereof meet the 25 fathom line.





Oil Concessions
(Guyana)