GOVERNMENT OF GREENLAND
MINISTRY OF MINERAL RESOURCES AND JUSTICE

December 2021

ADDENDUM NO. 3 TO EXCLUSIVE LICENCE NO. 2015/14 FOR EXPLORATION FOR AND EXPLOITATION OF HYDROCARBONS IN AN ONSHORE AREA IN JAMESON LAND, EAST GREENLAND

Under sections 16 and 17 of Greenland Parliament Act No. 7 of 7 December 2009 on Mineral Resources and Mineral Resources Activities, as amended by Greenland Parliament Act No. 26 of 18 December 2012, the Greenland Parliament Act No. 6 of 8 June 2014, the Greenland Parliament Act No. 16 of 3 June 2015, the Greenland Parliament Act No. 34 of 28 November 2016, the Greenland Parliament Act No. 16 of 27 November 2018 and the Greenland Parliament Act No. 39 of 28 November 2019 (the Mineral Resources Act), the Government of Greenland hereby grants the following amendments to EXCLUSIVE LICENCE NO. 2015/14 FOR EXPLORATION FOR AND EXPLOITATION OF HYDROCARBONS IN AN ONSHORE AREA IN JAMESON LAND, EAST GREENLAND (the "Licence"):

Article 1 **Appendix 2 to the licence**

101 The content of Appendix 2 to the licence shall be deleted in its entirety and replaced by the following wording:

"The exploration period and the possible extended exploration periods are as follows:

Exploration period (Period 1) Year 1 -7 (1 June 2015 – 31 December 2022)

Possible extended exploration period (Period 2) Year 8 – 10 (1 January 2023 – 31 December 2025)

Possible extended exploration period (Period 3) Year 11 – 14 (1 January 2026 – 31 December 2029)

1. Exploration period – Period 1

The Exploration Licence is valid for an exploration period of 7 years calculated from the granting of the Exploration Licence until 31 December 2022 ("Period 1"), see section 3.01 of the Licence.

The period from the granting of the Exploration Licence until 31 May 2016 shall be deemed to be year 1, the period from 1 June 2016 to 31 May 2017 shall be deemed to be year 2, the period from 1 June 2017 to 31 December 2018 shall be deemed to be year 3, the calendar years 2019 – 2022 shall be deemed to be years 4 – 7.

2. Possible extended exploration period – Period 2

If the exploration period of the Licence is extended in accordance with sections 3.02-3.04 of the Licence, the first such extension is valid for an exploration period of 3 years calculated from 1 January 2023 to 31 December 2025 ("Period 2").

The calendar years 2023 – 2025 will count as years 8 – 10.

3. Possible extended exploration period – Period 3

If the exploration period of the Licence is extended in accordance with sections 3.02-3.04 of the Licence, the second such extension is valid for an exploration period of 4 years calculated from 1 January 2026 to 31 December 2029 ("Period 3").

The calendar years 2026 – 2029 will count as years 11 – 14."

Article 2 Addendum is part of Licence, translation and commencement etc.

This addendum is a part of the Licence. Subject to the terms of this addendum, the terms of the Licence shall also apply to this addendum.

This addendum has been drawn up in the English language. Any translation of this addendum shall have no validity.

This addendum comes into force when it is signed by the Government of Greenland.

For and on behalf of

Greenland Gas and Oil A/S

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Government of Greenland

~~Naaja H. Nathanielsen~~
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JHH