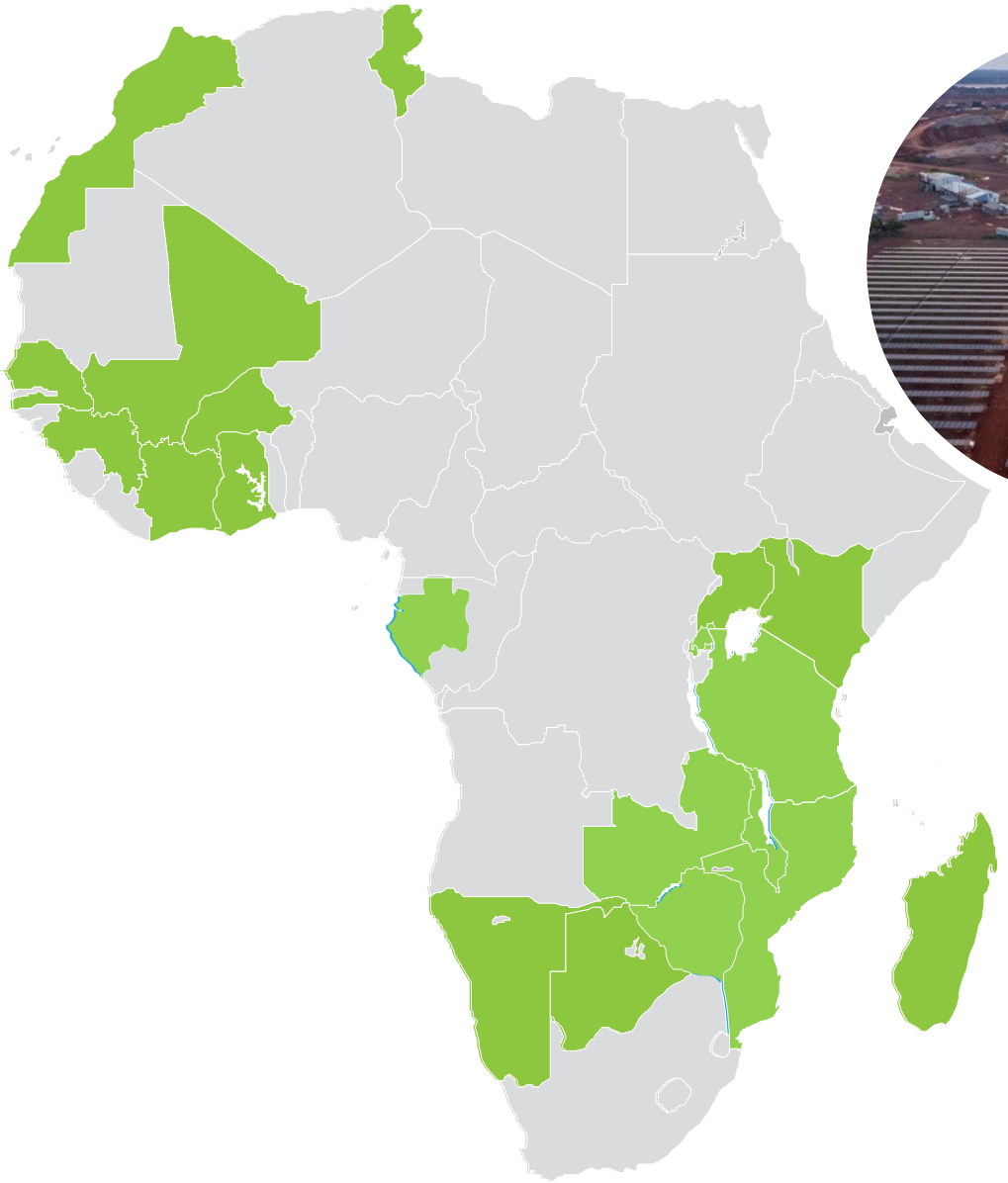
VIVO ENERGY | Shell Licensee

VIVO ENERGY POWER DIVISION

YOUR PARTNER IN POWER

VIVO ENERGY PPA - COMMERCIAL OFFERING



SOLAR & BATTERY STORAGE POWER PROJECT CAN ALSO INCLUDE THERMAL UNITS

- Vivo Energy fully responsible for project – 100% equity funded
- Zero Capital outlay for the mine
- Mine only pays once electrons are delivered
- Mine can terminate Vivo PPA after agreed period without penalty
- Opportunity for mine to own the asset after agreed period
- Project benefits from Vivo's in-country expertise

VIVO ENERGY PPA - COMMERCIAL OFFERING

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Our Vivo PPA is designed to supply **highly reliable electricity** and energy solutions to a mine through a **bespoke Power Purchase Agreement,** in conjunction with a **Vivo Energy Fuels & Lubricants contract.**

VIVO ENERGY PRELIMINARY REQUIREMENTS

Vivo reduces a mine's AICP & displaces 1000's of tonnes of CO_2

Peak Load

Agreed 365/24/7 Profile

[ ]MW Generators: Diesel/HFO

[ ] $/l Cost of Fuel

Consumption of Fuel

Connection Point and location of Solar Project

Vivo Objective

- Reduce the mine's AICP
- Achieve a 30% to 50% reduction in CO_2 emissions from mine's thermal plant
- Provide a Vivo PPA – Thermal Power – Solar Battery Power – Competitive Pricing – Zero Escalation through life of the PPA
- Rapid, simple execution of the project - Vivo Energy equity funds 100% of the project cost, including development
- Vivo Energy Fuel & Lubricant supply contract

VIVO ENERGY BESPOKE PPA

- Highly experienced team providing a turnkey, tailor-made solar and battery storage project; integrating fully with the mine's thermal power plant.
- Sized to align with the mine's cost savings and carbon emission reduction strategies.
- Zero upfront cost and zero termination penalty beyond life of mine.
- Land Rights: lease - free right of access for the term of the lease.
- Vivo Energy will apply their longstanding in-country experience.
- Options on transfer of ownership of project to mine post-term of PPA.

SOLAR BATTERY PROJECT WORKED EXAMPLE

Mine Average Load 32M
Mine Peak load **35 MW**

Site Solar Resource:
Use of Solar **GIS 2600 kWh/m2/year**

Land requirement at mine site
1.75 Hectares per MW

Minimum Life of PPA
10 years – mine option to purchase after year **15** – power pricing has zero escalation

Construction & Logistics
Vivo responsible for the whole project from **development to decommissioning**

Lead time to operation
6 months to develop and sign PPA – construction period **12 - 18 months Design** life of 25 years

SOLAR BATTERY PROJECT WORKED EXAMPLE

	PV MWp	BESS MW	BESS MWh	Solar Penetration	CO2 saving per year (Tonnes)	Fuel Price ($/litre)			
						0,72	0,78	0,832	0,89
						Annual Savings year 1 ($000)			
Scenario 1	38	9	9	28%	51 705	3 675	4 698	5 585	6 574
Scenario 2	74	32	64	46%	83 502	4	1 675	3 122	4 737

EXAMPLE @ VIVO ENERGY PPA TERMS

KEY PPA TERMS	DURING PPA INITIAL TERM	POST PPA INITIAL TERM
Right to Use Land for Solar & Storage Project	• Required	• Required
On-going O & M (including monitoring), Accommodation & Access	• Required	• Required
Security	• To be provided by the mine	• To be provided by the mine
Parent Company Guarantee	• Required for initial life of mine term	• Requirement removed for subsequent terms in the event the mine continues operation
Fuels & Lubricants Contract Inclusion	• Cross default provisions with the PPA	• Required as payment guarantee
Force Majeure	• Standard FM provisions will apply	• Will remain
Early Termination Provisions	• Early termination permitted, subject to conditions being fulfilled and a termination payment	• No termination payment if PPA terminated at a year's notice
Minimum Term of PPA	• Proven life of mine minimum	• Asset purchase of PPA remains as long as mine operates – pricing discounted
Tariffs	• Tariff dependent on term	• Tariff discounted
Escalation Rates	• Zero escalation	• Zero escalation

ADVANTAGES OF A VIVO PPA

- **Vivo Power will undertake responsibility for the project,** covering all costs throughout the life cycle of the project (including development).
- **Vivo will work in partnership with the mine and its engineers to develop an optimal solution**
- **Zero Capital cost to the mine**

- **Full energy solution –** provide power, fuel and lubricants; allowing customers to focus on their core business.
- **Cost saving** – implementing a PV/BESS hybrid power plant results in a reduction of more expensive thermal power generation.
- **Carbon footprint reduction** – reduce carbon emissions by 30-50% by implementing a PV/BESS hybrid power plant.
- **Balance sheet funding –** avoids complexities of project financing and no funding required from customer.

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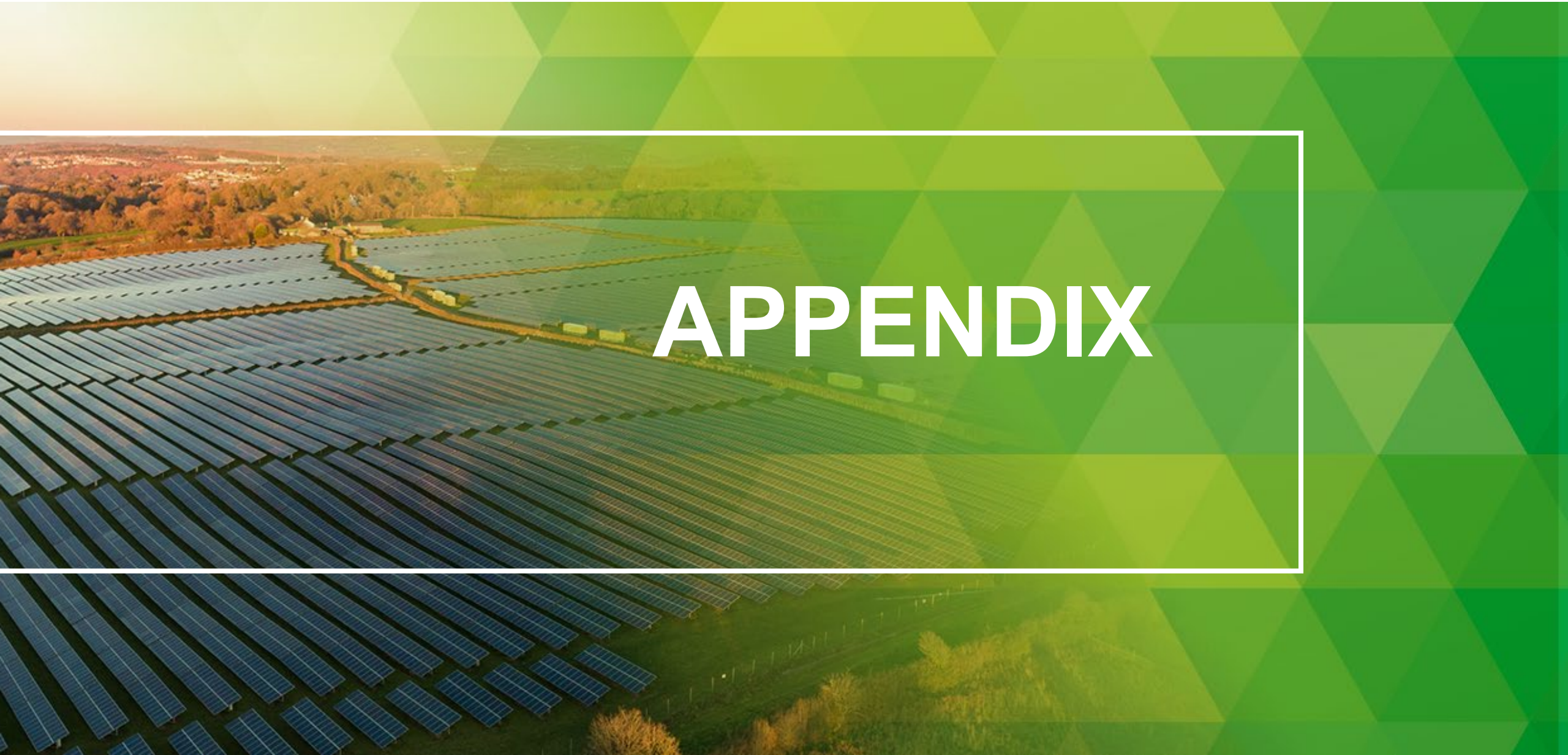
ANY QUESTIONS?



APPENDIX

ADVANTAGES OF A VIVO PPA

Understands the complexities of Africa

Vivo has operated in Africa for 12 years. Vivo local OU provides essential support through a long track record of successfully operating in African countries. This in-country experience reduces execution risk in project delivery, through understanding the complexities, logistical constraints and regulatory environments.

Track record

The power team has a track record of closing, constructing and operating renewable power projects in Africa; and has recently energized a PV plant in Mali.

Reduction in security

F&L supply contracts cross default with the Power Purchase Agreement reduces the level of additional security required.

Highest HSSE standards

The core operating philosophy of Vivo Energy is implemented on all our projects.

Continuous improvement

Continually assessing technological advances in PV, batteries and other technologies to determine how these can be integrated into the project to further enhance the AICP and ESG.

ADVANTAGES OF A VIVO PPA

Finance

Own Build - Funding required and must be low rates to enable LCOE of own build to compete with tariffs under PPA

PPA - No funding required, balance sheet finance used by Vivo allows low-cost funding and lower LCOE compared to debt finance/loan options

Term of project

Own Build - Difficult to reach low LCOE for project aligned to short life of mine term, ancillary costs relating to installing and commissioning have high financial impact

PPA - Different PPA terms on offer, all competitively priced due to ability to finance at low cost and removal of equipment for use at other locations

Solar equipment lead times

Own Build - Longer due to once-off purchase

PPA - Shorter due to pipeline of projects requiring equipment

Storage equipment lead times

Own Build - Very difficult to source large scale storage solutions

PPA - Relationships with storage equipment providers allow availability and lead times for commissioning in 2023

ADVANTAGES OF A VIVO PPA

Procurement & logistics

Own Build - Will require dedicated team to manage

PPA - Use existing F&L country teams and experienced contractors

Construction, commissioning & operation

Own Build - Will require dedicated team for construction, commissioning and operation (over life of project), all at cost additional to sourcing equipment

PPA - All work and equipment costs are included in the PPA tariff

Time to complete project

Own Build - Need experienced team to optimise output at commissioning & over life of project, no incentive to maximise

PPA - Ability to install by October 2023? Providing cost and carbon emissions savings in the short term (and aligning with decarbonization roadmap milestones)

Performance guarantee

Own Build - Need experienced team to optimise output at commissioning & over life of project, no incentive to maximise

PPA - Output level guaranteed and optimised to maximize income for Vivo and green electricity for mine