

Product Supplement for Planning Space

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Introduction

Planning Space is a web-based enterprise suite of applications designed explicitly to support various aspects of planning, valuations, and decision-making within the hydrocarbon energy value chain segment. Planning Space offers a comprehensive solution, facilitating and managing planning operations while empowering users to create scenarios and simulations based on accurate and up-to-date data to optimize resources and thus lead to enhanced cost-effectiveness. Planning Space, whether deployed as individual modules or as a complete suite, is adept at helping organizations refine their corporate planning processes. The solution caters to a diverse range of use cases within the industry, ensuring compliance and efficiency in your planning endeavors:

- Annual Business Plan,
- Year-End Reserves Reporting Exercise,
- Capital Allocation and Portfolio Management,
- Stage Gate Analysis,
- Data Contextualization for Business Intelligence (BI Dashboarding),
- Environment, Social and Governance (ESG) Tracking and Reporting,
- Exploration Prospect Inventory Management,
- Orchestrating Asset Optimization Workflow,
- Major Capital Project Tracking, and
- Operating Cost Orchestration.

Software Subscription Options and Metrics

This document defines the Software modules (functionality/business areas) and applicable license metrics that are available for Customer's access under mutually agreed Planning Space SaaS and/or Self-Hosted Subscription Order(s). The Order(s) will specify the selected modules and the authorized license metric(s).

Quorum may update or revise this Product Supplement from time to time. Updates will be made available within this document including the date of change as well as a change log. New versions will enter into force immediately, except for any ongoing annual or committed Subscription Term, for which the previous version will apply until the end of such ongoing term. Customer should review the Product Supplement prior to using the Software to stay informed about the applicable license metrics. Capitalized terms are defined herein, in the Order, or the Agreement for the purchase of the Subscription(s).

Description of Available Planning Space Software Modules and Add-Ons

The Planning Space suite of applications offer a range of standalone or linked functionality that enable users to consolidate and configure data, track changes, ensure data transparency and accuracy, control data access and visibility, generate reports and perform business intelligence analysis, integrate with other systems, and leverage open APIs such as OData.

The following modules are currently available in Planning Space:

Module - Dataflow is a life of field data and scenario management application to crowdsource planning data and processes. It connects people, tools, and processes for a single source of truth for data intensive asset-specific or corporate-wide planning processes. Dataflow serves as the orchestration platform for the Planning Space Economics and Financials modules.

Key features include:

- **Data consolidation & configuration** – functionality for crowdsourcing the required planning data across all business units/territories, enabling autonomy without compromising standardization.

- **Full Audit history** – functionality for detecting what changed, when, and who changed it, down to the individual data point (capex line, production profile, metadata/attributes), which helps keep planning data transparent and error-free.
- **Granular security** – functionality for controlling data access and visibility at any level, from individual data points to entire projects.
- **Open integration** – functionality to easily consume and consolidate data from multiple sources, including databases, spreadsheets, and other third-party systems.

Module - Economics is an enterprise-level application for economic evaluation and fiscal modelling. Economists can perform reliable, repeatable analyses based on common calculation models. Data can be linked directly from Dataflow, in which case only approved versions of trusted data are used in the economic evaluations. Planning Space Economics will further allow for the running of complex scenarios more quickly and track cashflows and other performance indicators as the plans evolve.

Key features include:

- **Petroleum Economic Evaluation** – functionality for modelling a wide range of regimes, including complex royalty service contracts and production sharing agreements.
- **Standardization** – functionality for ensuring consistency across all economic valuations through elements such as centralized price and currency management as well as configurable global parameters (inflation, units, periodicities).
- **Incremental Economics** – functionality for quickly assessing the value added by different business opportunities to the base portfolio.
- **Transparent Fiscal Models** – functionality for intuitive logic-based model development as well as built-in support for Excel™ based economic calculations and fiscal regimes.
- **Fiscal Regime Library** – functionality with comprehensive list of guides to explain and clarify the terms of over 100 countries.
- **Analytic** – functionality for performing scenario and sensitivity and advance what-if analyses in batches and generate charts such as tornado and spider diagrams to visualise results.

Module - Financials is an enterprise-level application for harmonization of economic outlooks with financial forecasts and analyzing key financial criteria such as funding options. It allows for the generation of IFRS or GAAP compliant proforma Balance Sheets, Income and Cashflow statements as well as other financial KPIs at all levels for the organization. The application has tight integration with Planning Space Economics via Planning Space Dataflow. Planning Space Financials further allows for the integration of accounting policies and financial and economic variables into configurable financial models to achieve superior organizational forecasts for financial analysis and decision making.

Key Features include:

- **Upstream Financial Forecasting** – functionality for designing scenarios that incorporate detailed forecasts of DD&A (Depreciation, Depletion and Amortization), ROACE (Return on Average Capital Employed), Earnings, and Deferred Taxes.
- **Acquisitions and Divestitures** – functionality for identifying financial impact and suitability of new projects in the the organization portfolio.
- **M&A Financing Options** – functionality for analyzing multiple financing scenarios for organization projects and portfolios.

Module - Portfolio is a commercial analysis and optimization application that can be run standalone or in concert with all other Planning Space modules. Planning Space Portfolio is used to pull project data from multiple sources

including Excel™, Enersight, and other Planning Space modules, to consolidate and support quick and powerful strategic economic and financial analysis of technical and commercial uncertainties for the organization's full portfolio of assets. Deployment of Portfolio together with Planning Space modules Dataflow, Economics and/or Financials allow for full cycle line of sight from trusted technical inputs to robust project valuation to holistic portfolio management.

Key Features include:

- **Multi-Goal, Multi-Constraint Optimization** – functionality for optimizing complex asset portfolios to find the best outcome that meets all business goals, constraints, and project dependencies.
- **Strategic Decision Analysis** – functionality for rapidly evaluating scenarios and sensitivities to compare plans and evaluate trade-offs of various asset portfolios.
- **Fully Configurable Model** – functionality for building a basic economic model in the tool for optimization and analysis at a portfolio level.
- **Risk and Uncertainty Modeling** – functionality for evaluating the impact of commercial and technical uncertainties on the organization's operational and financial performance, to better understand the probability of achieving goals and quantify possible downside exposure.

Module - Reserves is an enterprise-level application that has become the trusted global standard for the oil and gas industry for reserves management, including for capturing resource estimates and reconciling year-over-year changes, providing auditability and credibility to the organization's reserve reporting. While Planning Space Reserves can be deployed as a standalone application, users will enjoy further benefits such as seamless integration with technical data (e.g. production profiles) and economic results (e.g. Economic limits) when integrating with Planning Space Dataflow and/or Planning Space Economics. Furthermore, to better align with different Customer's reserves organizational structures and specific needs, Planning Space Reserves is made available either as Standard or Rapid deployments. Rapid is typically deployed as a pre-configuration to smaller organizations or to larger enterprises with focused centralized reserves management teams.

Key Features include:

- **Data Repository with Security** – functionality to establish a data repository for an operator's most sensitive data, including a robust security model for data confidentiality.
- **Full Audit Trail** – functionality for allowing reserves assurance teams to identify old/new resource estimates, including information on which users have made an update and why an estimate has changed.
- **Industry Compliant Reporting** – functionality enabling greater transparency of reserves data across an organization with access to a broad suite of standard reports including for example those applied by the Security and Exchange Commission (SEC), as well as the ability to create secure and interactive user dashboards.
- **Integration** – functionality to load data from Planning Space modules or other 3rd party applications.

Planning Space Add-Ons

The following Add-Ons are currently available for the Planning Space modules:

- **OData** - functionality for extending the ability of Planning Space to interact with OData services, enhancing its interoperability with a wide array of data sources. OData, or Open Data Protocol, is an OASIS standard that defines a set of best practices for building and consuming RESTful APIs. The Odata Add-On is made available and maintained (i) as one common version for Planning Space modules Dataflow, Economics and Financials and (ii) separately for each of the Planning Space Reserves and Portfolio modules.

General Planning Space Licensing Terms

Planning Space is licensed either as a complete package or as separate modules in accordance with the licensing scheme described in the Agreement and the Order (including this Product Supplement). Each Add-On is licensed separately from the modules. Unless otherwise stated, a pre-requisite for licensing and implementing an Add-On is that the applicable underlying module is licensed and properly installed.

Subject to the terms of the Order, a Planning Space Software Subscription entitles Customer to receive access to the selected module(s) and Add-On(s) identified in the Order for the agreed term in connection with and for the benefit of the authorized Type of Users, Number of Licenses, Territory of Use, Permitted Users and/or Global Net Produced kBOEpd (“License Metrics”) as applicable and defined in the Order.

The module(s) and Add-Ons are licensed under a scheme where the following metrics are used to determine the authorized use and annual Subscription Fee(s):

- **Type of Users:** The type of Users, can be either (i) “Named”, where specific individuals are identified by the Customer, limiting access to those named, or (ii) “Concurrent”, where a designated number of seats can be used by an unlimited number of Named Users, with only one user per seat allowed at a time.
- **Number of Licenses:** The authorized number of Users within the specified Territory of Use should adhere to allocation limits. For instance, if Customer opts for X Users in the EMEA Zone and Y Users in the APAC Zone, they cannot surpass X Users in the EMEA Zone, regardless of the current count in the APAC Zone. If the Territory of Use is Global, the total Users can be distributed across any Territory of Use without specific territory-by-territory limitations. When licensing Planning Space Reserves an unlimited number of Concurrent Users apply by default, while under Rapid license metrics, the Customer can Order maximum 20 Concurrent Users.
- **Territory of Use:** The designated territories within which Customer’s use of the Subscription is permitted, which territories are defined by time zone as: (i) Global (all time zones); (ii) NALA or CAN Zone (GMT-12 to GMT-2); (iii) EMEA Zone (GMT-1 to GMT+6); and (iv) APAC Zone (GMT+7 to GMT+12).
- **Permitted Users:** The Customer and its Affiliates within the Territory of Use whose employees can be designated as Users within the parameters of the Number of Licenses. Affiliates are defined as either (i) all Customer Affiliates in the authorized Territory of Use on the Order’s Effective Date, or (ii) those identified in the Order. If neither is chosen, Permitted Users are limited to the Customer legal entity executing the Order. Third-party Users are authorized according to the Agreement.
- **Global Net Produced kBOEpd (Annual Group kBOE/d):** The annual average total global amount of hydrocarbons produced from assets operated by the Customer’s and its Affiliates, as well as their corresponding share from non-operated assets, measured in kBOE/d (Thousand of Barrels of Oil Equivalents per Day). The Annual Group kBOE/d is used to set the baseline and upper limit for agreed Planning Space Reserves usage and Subscription Fee(s). The initial Annual Group kBOE/d level is specified in the Order and thereafter sourced from reliable sources such as the latest consolidated annual report of the Customer company group.

The license metric of Odata is the same as for the underlying module(s) but restricted to a single server instance installation, unless additional instance license(s) are ordered. The selected module(s), Add-On(s) and the authorized license metrics are identified in the Order together with any special terms agreed between the Parties.

Changes to Metrics

Renewal Terms: Before each renewal term, the Vendor is permitted to access and review Customer’s usage information (including Type of Users, Number of Licenses, Territory of Use, Permitted Users and/or the Global Net Produced kBOEpd) for the previous twelve months to determine the Fees for the next renewal term.

Exceeding Licensed Metrics: The Licensed Materials may be used for no more than the Licensed Metrics. Additional entitlements must be paid in the event usage exceeds the Licensed Metrics, at the pricing in effect at the time the additional entitlement is added.

Increasing Licensed Metrics During a Subscription Term: When increasing the Licensed Metrics level during an ongoing Subscription Term, the difference in Subscription Fee(s) is calculated at the year of the increase and an additional Subscription Fee will apply as of the triggering event until the remainder of the ongoing 12-months period and will be invoiced in full the month after setting the higher License Metrics level. Thereafter, the applicable Subscription Fee(s) are again invoiced annually in advance for each annually recurring 12-months.

No Decreases to Licensed Metrics During a Subscription Term: Customer may not decrease the Licensed Metrics during the initial, committed and/or an ongoing Subscription Term.

Delivery of the Software: The Software Subscription(s) will be delivered to the Customer on or before the License start date specified in the Order. Delivery shall be deemed to occur upon the Software being made available to the Customer, including but not limited to the physical delivery of media, provision of a download link, provision of login credentials, the issuance of license keys or any other means by which the Software is made available to the Customer. If access to the Software includes access to Module(s) or Add-On(s) of the product suite for which Customer has not procured a Subscription, Customer is not entitled to extend the use of the Software to such additional Module(s) or Add-On(s) without procurement of additional Subscription(s). Any hardware and software needed for the Customer to access the Software shall be at the Customer's responsibility to acquire, install, and maintain.

An Order for the relevant Software Subscription must be in place before starting any design, configuration, and/or implementation activities in the Software.

Change Log

Date of Change	Details of changes
January 27, 2024	Initial Release
October 24, 2024	Software Delivery Update