

S-BOB-01-REP-G-Z-080-B1-V3 Single Page

31<sup>st</sup> January 2023

Bank of Baroda  
Syndication Centre  
Zonal Office, Dubai  
United Arab Emirates

By e-mail

For the attention of Arun Gopal (Senior Manager)

Dear Arun,

**Subject: ONGC 98/2 FPSO due diligence – Monthly Report (December 2022)  
Prepared for Bank of Baroda as Technical Bank on behalf of a group of Lenders**

### **SINGLE PAGE SUMMARY**

Per agreed LTA's Scope of work monthly monitoring, we are pleased to provide below our review of the Monthly Progress Report 043 on the FPSO for NELP Block KG-DWN-98/2 (SPOG), with a reporting period from 25<sup>th</sup> November 2022 to 30<sup>th</sup> December 2022.

#### **General (Highlights/Concerns and Look Ahead)**

- Overall progress is 99.11% actual vs 99.96% mean plan. (With respect to Baseline 3 schedule with mobilization date of 31<sup>st</sup> December 2022). (LTA – noted)
- Monthly progress overall in November 2022 was 0.28%. (LTA – noted)
- Commissioning (92.85% actual vs 99.52% mean plan) and Transport & Installation (87.15% actual vs 100% mean plan). (LTA – noted)
- The Project Overall Progress S-Curve presented in the report indicates actual progress still being slightly below the planned late progress curve (99.38%). The key contract milestone dates (FPSO Ready for First Oil, FPSO Performance Test Completed and Accepted) reported this month have not changed from previous months and remain as per the Baseline 3 Update schedule. The FPSO is installed in the field awaiting SURF completion, as such the milestone date for the FPSO Ready for First Oil on 28<sup>th</sup> November 2022 will have to be revised. (LTA – monitor)
- Health, Safety, Security and Environment – No accidents/near misses were reported during the October reporting period (25<sup>th</sup> November to 30<sup>th</sup> December). (LTA – noted)
- FPSO arrived at the field on 18<sup>th</sup> December 2022. Following completion of station-keeping trials, the FPSO was successfully hooked up to the STP Buoy on 27<sup>th</sup> December 2022. (LTA – noted)
- Start-up readiness activities are ongoing in anticipation of riser hook-up. (LTA – noted)
- Procurement of first-fill of subsea chemicals ongoing. (LTA – monitor)
- Borrower is still waiting for the confirmed final Umbilical General Arrangement drawing with the updated pigtail. (LTA – monitor)
- Reported that EPU Smart components were found to be corroded, and have been returned to UK supplier for inspection and assessment. (LTA – monitor)
- Subsea Contractor reported to have not yet mobilized to the vessel to address punchlist items or carry out the integration and pre-commissioning of the supplied CPE. There is a concern that this work may impact offshore commissioning schedule. (LTA – monitor)
- Delays remain in Final Flow Assurance Report and Reservoir Profile. No change since last month. (LTA – monitor)
- Annulus Vent Line (AVL) – Discussions ongoing to finalise design. Date for integrated HAZOP is still pending. No change since last month. (LTA – monitor)
- Umbilical Head sealing issue still to be resolved. Class may withhold Mechanical Completion certificate until a suitable solution is provided, but the issue does not appear to impact FPSO completion. (LTA – monitor)

**END**