

PETROLEUM MINING LEASE

ORIGINAL



THE FEDERAL REPUBLIC OF
NIGERIA

of the other part (each hereinafter also referred to as a "Lessee" and together as the "Lessees").

WHEREAS the property and ownership of Petroleum within Nigeria, its territorial waters, continental shelf and exclusive economic zone is vested in the Government of the Federation of Nigeria.

WHEREAS under the Petroleum Industry Act 2021 (Act), the Minister of Petroleum Resources (Minister) is vested with the power to grant Petroleum Mining Leases on behalf of the Government; while the Nigerian Upstream Petroleum Regulatory Commission (Commission) is responsible for the technical and commercial regulation of the upstream petroleum industry in Nigeria, including the determination and recommendation of applicants who have fulfilled the conditions for the grant of upstream petroleum leases.

WHEREAS the Lessees, are concessionaires of OML 130 and have applied for an early renewal of the concession under Section 303(1) of the Act and the Commission has approved the renewal application and has entered into a Concession Contract with the Lessees in respect of PML No. 2 derived from the concession area of the expiring OML 130, which is more particularly described in Schedule B (the "Lease Area").

WHEREAS the Commission has recommended to the Minister that OML 130 be renewed and the Minister on behalf of the Government has accepted the Commission's recommendation and has agreed to renew OML 130 and issue this Lease in respect of the Lease Area, based on the terms contained herein. **AND WHEREAS** the Lessees have represented that they have the required financial capability, technical competence and resources necessary to continue to undertake Upstream Petroleum Operations within the Lease Area and have provided valuable consideration (the receipt whereof the Government hereby acknowledge) as renewal bonus and fulfilled all other statutory conditions as contained in the Act for the renewal of the Lease.

NOW THEREFORE:

1. In this Lease all capitalised words and expressions shall have the meanings assigned to them in the General Lease Conditions hereinafter attached as Schedule A.

2. The following documents shall be deemed to form and be read and construed as part of this Lease:

- 2.1. Schedule A – General Lease Conditions
- 2.2. Schedule B – Lease Area Description
- 2.3. Annexure 1 – Concession Contract
- 2.4. Annexure 2 – Work Programme

3. In consideration for the Lessees paying the Renewal Bonus to the Government, the Government as beneficial owner of any Petroleum within the Lease Area, hereby grants this Lease to the

Lessees, subject to the Petroleum Industry Act, 2021 and any subsidiary legislation thereunder now in force or which may come into force during the continuance of this Lease, and also subject to the terms and conditions as contained in this Lease, its Schedules and Annexures, the following rights:

- 3.1. to carry out Petroleum Exploration Operations within the Lease Area on a non-exclusive basis;
- 3.2. to drill exploration and appraisal wells and carry out related test production within the Lease Area on an exclusive basis;
- 3.3. to carry out the development and production of petroleum with respect to the formations under the Lease Area on an exclusive basis; and
- 3.4. to win, work, carry away and dispose of crude oil, condensates and natural gas on an exclusive basis.

4. The term of this Lease shall be twenty (20) years commencing from the 25th day of May 2023 (the "Lease Commencement Date") and may be renewed in accordance with the terms of the General Lease Conditions.

5. Consequent on the grant of the Lease, each Lessee's participating interest under the Lease is as follows:

- 5.1. NNPC - 50%
- 5.2. TUPNI - 24%
- 5.3. PRIME 130 - 16%
- 5.4. SAPETRO - 10%

6. Each Lessee hereby accepts the grant of the Lease and covenants to abide by the restrictions and conditions as contained in Schedule A and Annexure 1 as well as all legislations and directives pertaining to this Lease, both existing and issued by the Commission from time to time.

Director/Secretary
YAKUBU BELGHE

Director MIKE SANGSTER

TOTAL ENERGIES UPSTREAM NIGERIA LIMITED
Acting by

Director/Secretary
Kunnu Kings

Director
Mole Wujor

NIGERIAN NATIONAL PETROLEUM COMPANY LIMITED
Acting by

ACCEPTED BY THE WITHIN NAMED LESSEES

ENGR. GBENGA KOMOLAFE FNSE
COMMISSION CHIEF EXECUTIVE
THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

[Signature]

IN THE PRESENCE OF:

BY THE HONORABLE MINISTER OF PETROLEUM RESOURCES
FOR AND ON BEHALF OF THE GOVERNMENT OF THE FEDERATION OF NIGERIA

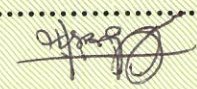
[Signature]

SIGNED AND DELIVERED

IN WITNESS WHEREOF the parties have executed and delivered this document the
date and year first above written.

PRIME 130 NIGERIA LIMITED

Acting by



Director EWEKA PHIL-EBASI

SOUTH ATLANTIC PETROLEUM LIMITED

Acting by



Director SILAS GARRA

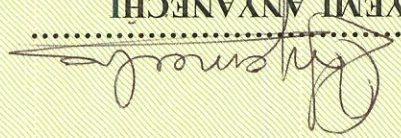
Director/Secretary OLUBUSAYI OBISEI



Director/Secretary
F.A. COLT

N 901 AUGUSTA CH 3075

AUTHENTICATED BY THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION THIS 25TH DAY OF MAY 2023



OLAYEMI ANYANECHI

COMMISSION SECRETARY AND LEGAL ADVISER
NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION





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