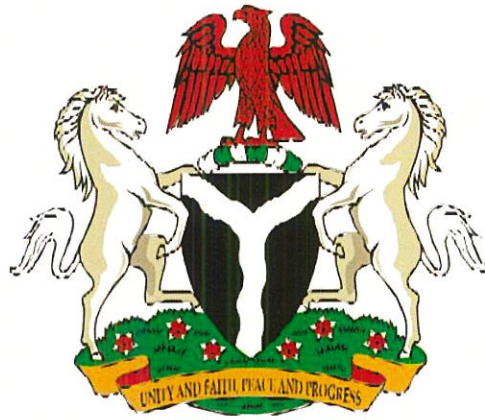


PETROLEUM INDUSTRY ACT 2021

THE FEDERAL REPUBLIC OF NIGERIA



ORIGINAL

PETROLEUM PROSPECTING LICENCE



THE FEDERAL REPUBLIC OF NIGERIA



PETROLEUM PROSPECTING LICENCE No. 246, granted pursuant to the Petroleum Industry Act, 2021

THIS LICENCE is granted on this 28th day of June 2022

By

THE GOVERNMENT OF THE FEDERATION OF NIGERIA, acting through the **Honourable Minister of Petroleum Resources** (or any person designated by the President of the Federal Republic of Nigeria as having responsibility for overseeing the petroleum industry), whose address is at NNPC Towers, Central Business District, FCT, Abuja (hereinafter referred to as the “**Government**”);

In favour of

- 1. MARS EXPLORATION AND PRODUCTION COMPANY LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 1329107, whose registered address is at 952/953 Idejo Street, Victoria Island, Lagos State, Nigeria;
- 2. VHELBERG INTERNATIONAL LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 198843, whose principal place of business is at Plot 202 Bank Anthony Avenue, Off Ordinance Road, Trans Amadi Industrial Layout, Port-Harcourt, Rivers State, Nigeria;
- 3. OCEAN EXPLORATION AND PETROLEUM DEVELOPMENT LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. RC - 1474332, whose registered address is at 15 Bishop Kale Street, Victoria Island, Lagos State, Nigeria;
- 4. INLAND BASINS LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 1543380, whose registered address is at No 1, River Patoka Close, Off Nile Street, Maitama, Abuja, Nigeria;

5. **OMSA INTEGRATED SERVICES LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 462451, whose principal place of business is at Plot 1059 Abagbon Close, Off Ologun Agbaje Street, Victoria Island, Lagos State, Nigeria; and
6. **FACEATO PETROLEUM DEVELOPMENT COMPANY LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 1676658, whose registered address is at 14/15 Bishop Kale Close Off Kasumu Ekemode Street, Victoria Island, Lagos State, Nigeria.

(all hereinafter referred to as the “**Licenses**” which expression shall, where the context so admits include their successors-in-title and assigns).

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 is vested with the power to grant Petroleum Prospecting Licences 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 petroleum prospecting licences.

WHEREAS the Licenses have emerged the winning bidders following the conclusion of an open, transparent, competitive and non-discriminatory bidding process conducted by the Commission for the right to conduct Upstream Petroleum Operations in respect of **PETROLEUM PROSPECTING LICENCE (PPL) 246** as more particularly described in Schedule B (the “**Licence Area**”) or are otherwise entitled to the grant of the Licence pursuant to the Act.

WHEREAS the Commission has recommended to the Minister that the Licenses be granted the Licence and the Minister on behalf of the Government has accepted the Commission’s recommendation and has agreed to grant the Licence to the Licenses based on the terms contained herein.

AND WHEREAS the Licenses have represented that they have the required financial capability, technical competence, and resources necessary to carry out Upstream Petroleum Operations within the Licence Area and have paid the sum of Four Billion, Eight Hundred and Three Million, Eight Hundred and Twenty-Six Thousand, Five Hundred Naira

(₦4,803,826,500.00) as signature bonus and fulfilled all other statutory conditions as contained in the Act for the grant of the Licence.

NOW THEREFORE:

1. In this Licence all capitalised words and expressions shall have the meanings assigned to them in the General Licence Conditions hereinafter attached as Schedule A.
2. The following documents shall be deemed to form and be read and construed as part of this Licence:
 - 2.1. **Schedule A** – General Licence Conditions
 - 2.2. **Schedule B** – Licence Area Description
 - 2.3. **Annexure 1** – Concession Contract
 - 2.4. **Annexure 2** – Work Programme
 - 2.5. **Annexure 3** – WP Performance Security
3. In consideration of the Licensees paying the Signature Bonus to the Government, the Government as beneficial owner of any Petroleum within the Licence Area, hereby grants this Licence to the Licensees, 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 Licence, and also subject to the terms and conditions contained in this Licence, its Schedules and Annexures, the following rights:
 - 3.1. to carry out Petroleum Exploration Operations within the Licence Area on a non-exclusive basis;
 - 3.2. to drill exploration and appraisal wells and undertake corresponding test production within the Licence Area on an exclusive basis;
 - 3.3. to carry away and dispose of crude oil or natural gas won or extracted during the activities in 3.2 above.
4. The term of this Licence shall be *three (3)* years commencing from this 28th day of June 2022 (the “**Licence Commencement Date**”) and may be extended in accordance with the terms of the General Licence Conditions.

5. Consequent on the grant of the Licence, each of the Licensees' participating interest in the Licence is as follows:


- 5.1. **MARS EXPLORATION AND PRODUCTION COMPANY LIMITED – 22.2%**
- 5.2. **VHELBERG INTERNATIONAL LIMITED – 15.05%**
- 5.3. **OCEAN EXPLORATION AND PETROLEUM DEVELOPMENT LIMITED – 15.96%**
- 5.4. **INLAND BASINS LIMITED – 15.92%**
- 5.5. **OMSA INTEGRATED SERVICES LIMITED – 15.81%**
- 5.6. **FACEATO PETROLEUM DEVELOPMENT COMPANY LIMITED – 15.06%**

provided that each Licensee shall have an undivided interest in the Licence Area.

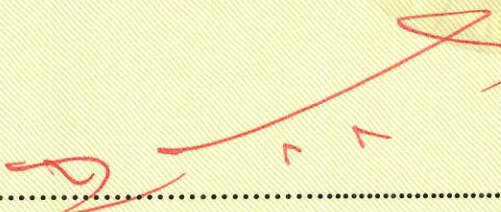
6. The Licensees hereby accept the grant of the Licence and covenant to abide by the restrictions and conditions as contained in Schedule A and Annexure 1 as well as all legislations and directives pertaining to this Licence, both existing and issued by the Commission from time to time.

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

SIGNED AND DELIVERED



.....
**BY THE HONOURABLE MINISTER OF PETROLEUM RESOURCES
FOR AND ON BEHALF OF THE GOVERNMENT OF THE FEDERATION OF NIGERIA**

IN THE PRESENCE OF:


.....
**ENGR. GBENGA KOMOLAFE FNSE
COMMISSION CHIEF EXECUTIVE**

THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

ACCEPTED BY THE WITHIN NAMED LICENSEES
MARS EXPLORATION AND PRODUCTION COMPANY LIMITED
Acting by:



.....
Director

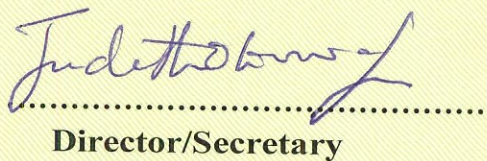


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Director/Secretary

VHELBERG INTERNATIONAL LIMITED
Acting by:



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Director

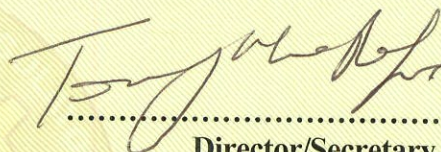


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Director/Secretary

OCEAN EXPLORATION AND PETROLEUM DEVELOPMENT LIMITED
Acting by

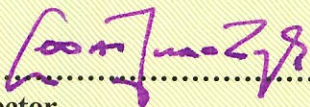


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Director



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Director/Secretary

INLAND BASINS LIMITED
Acting by



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Director



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Director/Secretary

OMSA INTEGRATED SERVICES LIMITED
Acting by



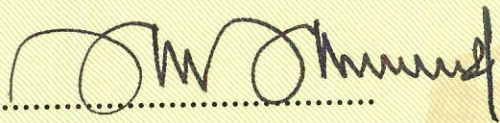
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Director



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Director/Secretary

FACEATO PETROLEUM DEVELOPMENT COMPANY LIMITED

Acting by

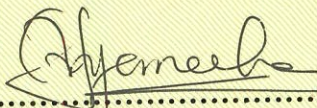


Director

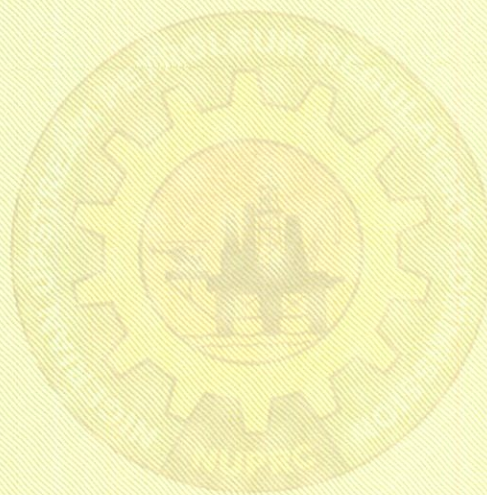


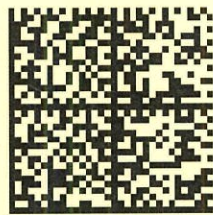
Director/Secretary

AUTHENTICATED BY THE NIGERIAN UPSTREAM PETROLEUM
REGULATORY COMMISSION THIS 28TH DAY OF JUNE 2022



OLAYEMI ANYANECHI
COMMISSION SECRETARY AND LEGAL ADVISER
NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION





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