

THE FEDERAL REPUBLIC OF NIGERIA

CONCESSION CONTRACT

IN RESPECT OF

PETROLEUM MINING LEASE (PML) NO. 67

CONTENTS

1.0	DEFINITIONS AND INTERPRETATIONS.....	2
2.0	EFFECTIVE DATE AND TERM.....	5
3.0	DESCRIPTION OF THE ACREAGE.....	5
4.0	CONDITIONS PRECEDENT.....	5
5.0	FIELD DEVELOPMENT COMMITMENT.....	6
6.0	FDP FINANCIAL COMMITMENTS.....	7
7.0	RENTS.....	7
8.0	ROYALTY.....	7
9.0	PRODUCTION ALLOWANCES.....	8
10.0	TAXES.....	8
11.0	ENVIRONMENTAL REMEDIATION FUND.....	8
12.0	[NOT USED].....	9
13.0	RENEWAL OF PETROLEUM MINING LEASES.....	9
14.0	OPERATORSHIP.....	9
15.0	REPRESENTATIONS AND WARRANTIES.....	10
16.0	FORCE MAJEURE.....	12
17.0	DEFAULT, TERM AND TERMINATION.....	12
18.0	GOVERNING LAW DISPUTE RESOLUTION.....	13
19.0	NOTICES.....	14
20.0	GENERAL PROVISIONS.....	16

This Concession Contract (the "**Contract**") is made this th 26 day of AUGUST 2025

BETWEEN

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION, whose address is at No. 7 Sylvester Ugoh Crescent, Jabi, Abuja, Nigeria (hereinafter referred to as the "**Commission**"), of the one part;

AND

1. **MULTIPLAN NIGERIA LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 217924, whose registered address is at 7 Rumuogba Estate Valley Road, Off Aba Road, Rumuogba, Port-Harcourt, Rivers State, Nigeria (**MULTIPLAN**); and
2. **SUBSAHARAN ATLANTIC ENERGY LIMITED**, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 1676191, whose registered address is at 1 Dr. Omo Ebonyi Street, Off Abiodun Ikomi Road, Lekki Phase 1, Lagos State, Nigeria (**SUBSAHARAN**).

MULTIPLAN and **SUBSAHARAN** hereinafter referred to as the "Holders or **Lessees**" and each a "Holder or **Lessee**", of the other part.

Both the Commission and the Lessees are also referred to in this Contract, each as a "**Party**" and together as the "**Parties**".

WHEREAS:

- A. 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.
- B. Pursuant to the Petroleum Industry Act 2021 (the "**Act**"), the Minister of Petroleum Resources (the "**Minister**") is vested with the power to grant Petroleum Mining Leases on behalf of the Government; the 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 as well as the applicable model contract for the said leases.
- C. The Holders are concessionaires of Petroleum Prospecting Licence (PPL) No. 218 and have applied pursuant to Section 81(1) of the Act to convert the concession into a Petroleum Mining Lease (PML) No. 67 under the Act. The Commission has approved the conversion application and is prepared to recommend to the Minister that this Lease be granted to the Lessees in respect of the Lease Area.

- D. Pursuant to Section 85 of the Act, as a precursor to the grant of the Lease, the Commission and the Holders have agreed to enter into this Contract to provide for the fiscal obligations relating to the Lease as well as other contractual terms and conditions relevant to the conduct of Upstream Petroleum Operations within the Lease Area.

NOW THEREFORE, the Parties hereto agree as follows:

1.0 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Contract, the following words shall have the meanings ascribed to them below, and other capitalised words used in this Contract and not defined below shall carry the meanings and definitions given to them in the General Conditions, the Act and other Regulations made thereto, at the time of the execution of this Contract:

"Acceptable Financial Institution" means a commercial bank duly licensed by the Central Bank of Nigeria with a minimum credit rating of 'BBB' issued by, at least, two rating agencies, one of which must be a rating agency incorporated in Nigeria and registered with the Securities and Exchange Commission. Provided that where the credit rating of any bank which issues the FDP Financial Commitment declines below the prescribed rating as provided herein, the Licensee shall within one (1) month, provide a performance security from a bank with the prescribed rating.

"Act or PIA" means the Petroleum Industry Act, 2021.

"Business Day" means a day other than a Saturday, Sunday or public holiday in Nigeria.

"Bopd" means barrel of crude oil per day.

"Commencement Date" has the meaning ascribed to it in Clause 2.1.

"Environmental Remediation Fund" means the environmental remediation fund established by the Commission for the Lessees in accordance with Section 103 of the Act.

"Field Development Plan" means the field development plan submitted by the Lessees to and approved by the Commission.

"Gas" means natural gas and natural gas liquids.

"General Lease Conditions" means the general lease conditions attached as Schedule A to the Lease Instrument.

"Lease" means the Petroleum Mining Lease issued to the Lessees in respect of the Lease Area.

"Lease Area" means the area in respect of which the Lease is granted as more particularly described in the document attached as Schedule B of the Lease Instrument.

"Lease Commencement Date" means the commencement date indicated in the Lease Instrument.

"Lease Instrument" means the instrument conveying the grant of the Lease to the Lessees, by the Minister on behalf of the Government.

"Longstop Date" means the date falling sixty (60) days after the date this Contract is executed or any other date agreed by the Commission, being the deadline for the prospective Lessees to fulfil the Conditions or other pre-conditions to the grant of the Lease by the Minister.

"NNPC Limited" means the Nigerian National Petroleum Company Limited, a company incorporated under the Companies and Allied Matters Act.

"Oil Production" means the production of Crude Oil and Condensates.

"Operating Agreement" means the operating agreement executed by the Lessees and the Operator, setting out the terms upon which the Holders will jointly execute Upstream Petroleum Operations, within the Lease Area.

"Operator" means Multisub Energy Limited or any successor operator appointed by the Lessees pursuant to Clause 14.7.

"Participating Interest" means as to each Lessee, the percentage share of such Lessee's interest in the Lease, provided that in the case of Upstream Petroleum Operations conducted by less than all the Lessees, Participating Interest shall mean, in relation to each Lessee participating in all the Upstream Petroleum Operations ("**Participating Lessee**"), the proportion which the Participating Interest of the Participating Lessee bears to the total Participating Interest of all Participating Lessees.

"Paying Quantities" means in relation to the level of production of a field, the production of volumes of Oil Production or Gas or both, of which the value exceeds the Royalty and operating costs on a regular basis, based on levels of production that are aimed at achieving maximum economic recovery of Petroleum.

"Regulations" means regulations issued by the Commission from time to time pursuant to the PIA.

"Regular Commercial Production" means the production of Gas and/or Oil Production in Paying Quantities.

"SOFR" means the secured overnight financing rate published by the Federal Reserve Bank of New York on its website at <newyorkfed.org/markets/reference-rates/sofr> every Business Day (New York) at 8.00 am Eastern Time (or any other medium used by the Bank of New York from time to time for this purpose).

1.2 Interpretation

- 1.2.1 Reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted from time to time.
- 1.2.2 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under the statute or statutory provision.
- 1.2.3 Timelines regarding obligations of the Lessees which are not prescribed in this Contract, or the General Lease Conditions shall be as provided in Regulations issued by the Commission.
- 1.2.4 In the computation of periods of time from a specified day to a later specified day:
 - (a) the first specified day is not included in the computation of the of period, whereas the other specified day is included in the computation of the period; and
 - (b) any requirement that an action may or shall be taken within a specified number of days means that such action may or shall be taken within the number of days so specified starting at 00:00 hours on the day on which the requirement to take such action arose;
- 1.2.5 Headings of this Contract are for convenience of reference only and not intended to define, interpret, limit, or describe the scope or intent of any of the provisions of this Lease.

- 1.2.6 A Person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.2.7 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.2.8 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
- 1.2.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.2.10 The terms of this Contract shall be read in tandem with the Act, the Regulations and the Lease. Where there is any ambiguity or contradiction among these documents, they shall be construed in the following order of priority to resolve the said ambiguity or contradiction:
- (a) the Act;
 - (b) the Regulations;
 - (c) the Lease Instrument;
 - (d) this Contract; and
 - (e) the General Lease Conditions.

2.0 EFFECTIVE DATE AND TERM

- 2.1 This Contract shall become effective upon the satisfaction of the Conditions listed in Clause 4.0 (the "**Commencement Date**"), save for Clauses 1.0, 2.0, 4.0, 15.0, 17.0, 18.0 and, 19.0 which shall become effective upon execution of the Contract. The Contract shall, except as provided in Clause 17.0, continue in full force and effect from the Commencement Date for as long as the Lessees continue to hold title to the Lease in respect of the Lease Area.

3.0 DESCRIPTION OF THE ACREAGE

- 3.1 The Lease Area is an onshore acreage whose boundaries may be modified from time to time as a result of relinquishments and surrenders or any other reason pursuant to the terms of the Lease and provisions of the Act.

4.0 CONDITIONS PRECEDENT

- 4.1. The following conditions (the "**Conditions**") shall be fulfilled no later than the Longstop Date:

- 4.1.1. The Lessees must have:

- (a) furnished the Field Development Plan to the Commission and the Commission has approved it;
- (b) furnished the Commission with the FDP Performance Security issued by an Acceptable Financial Institution, to guarantee the Lessees' FDP Financial Commitment to implement the Field Development Plan;
- (c) [Not Used]
- (d) paid the prescribed contribution in Clause 11.1 into the environmental remediation fund. Provided that the Lessees shall not have an obligation to satisfy this condition if the fund has not been set up by the Commission and Regulations governing the operation of the fund have not been duly issued before the Longstop Date;
- (e) paid the Rent for the Lease at the rate prescribed in Clause 6.1;
- (f) submitted a decommissioning and abandonment plan. Provided that if Regulations governing decommissioning and abandonment are not issued prior to the Longstop Date, the submission of a provisional decommissioning and abandonment plan shall satisfy this condition;
- (g) where applicable, delivered to the Commission evidence of the Lessees' appointment of the Operator; and
- (h) fulfilled such other conditions as prescribed by the Regulations.

4.2. Where any Lessee fails to satisfy all the Conditions listed in Clause 4.1.1 by the Longstop Date or any other date agreed by the Commission, the Contract shall stand terminated in respect of that defaulting Lessee on the next date following the Longstop Date or such extension.

5.0 FIELD DEVELOPMENT COMMITMENT

5.1 The Lessees shall carry out all the activities in the phases specified in the Field Development Plan during the Development Period and shall each expend their Participating Interest share of the following minimum value of financial resources to implement the Field Development Plan (the "**FDP Financial Commitment**"):

5.1.1 the sum stated in the Field Development Plan; or

5.1.2 such sum that the Commission subsequently anticipates will achieve the full implementation of the outstanding portion of the Field Development Plan in accordance with procedures set forth in the General Lease Conditions and Regulations.

5.2 The Lessees shall in accordance with the terms of the General Lease Conditions, provide the FDP Performance Security issued by an Acceptable Financial Institution in favour of the Commission, before the effective date of this Contract, to guarantee the Lessees' fulfilment of their FDP Financial Commitment.

6.0 FDP FINANCIAL COMMITMENTS

6.1 The Lessee shall underpin its financial commitments with the FDP Performance Security issued by an Acceptable Financial Institution in favour of the Commission, before the grant of the Lease, to guarantee the FDP Financial Commitment.

7.0 RENTS

7.1 During the Lease term, the Lessees shall pay a yearly rent as prescribed in the Regulations issued by the Commission from time to time.

7.2 Each Lessee shall be liable for its Participating Interest share of Rent payable by the Lessees under this Contract, provided howsoever that the Operator shall be entitled to make the payment to the Commission on the Lessees' behalf.

7.3 Where any Lessee fails to pay its Participating Interest share of the Rent as prescribed above and, in the Regulations, interest shall accrue on the outstanding portion of that defaulting Lessee's Participating Interest share of Rent as provided in the Regulations.

8.0 ROYALTY

8.1 All production of Petroleum from any field within the Lease Area, including Petroleum produced during production tests shall be subject to Royalty in accordance with Section 306 and Schedule 7 of the Act and as further prescribed by Regulations from time to time.

8.2 [NOT USED]

8.3 [NOT USED].

8.4 The determination of production volumes and prices for royalty purposes shall be in accordance with Paragraph 7 and Paragraph 8 of Schedule 7 to the Act and applicable Regulations.

8.5 The price benchmarks of the royalty payable shall be subject to escalation in the manner prescribed by the Regulations.

8.6 Each Lessee shall be liable for its Participating Interest share of Royalty payable by the Lessees under this Contract.

8.7 Where the Commission elects to receive the above Royalties in kind, the Commission shall provide the Lessees (or the Operator on behalf of the Lessees) with prior notice and in accordance with the procedures stipulated in the Regulations and relevant guidelines.

8.8 Where the Lessees fail to pay all or part of Royalties due for a period of two (2) months after the month in which the Royalty falls due, the outstanding Royalty payment shall constitute a debt owed by the Lessees and attract interest as provided in Section 100 and Schedule 7 of the Act and as further prescribed by Regulations from time to time.

9.0 PRODUCTION ALLOWANCES

9.1 Where the Lessees achieve Regular Commercial Production during the Lease Term, the Lessees shall be entitled to amounts of production allowance in accordance with the Sixth Schedule to the PIA and any applicable Regulations.

10.0 TAXES

10.1 The Lessees shall be responsible for paying all duties, levies and lawful impositions applicable to the Lease in accordance with applicable laws.

10.2 Each Lessee shall be responsible for reporting and discharging its own tax measured by the profit or income of the Lessee under the Lease.

11.0 ENVIRONMENTAL REMEDIATION FUND

11.1 The Lessees shall no later than 60 days from the notification by the Commission of the sum payable as the Lessees' financial contribution to the Environmental Remediation Fund, pay the prescribed sum into the Environmental Remediation Fund.

11.2 The Lessees shall in addition to Clause 11.1, increase their contributions into the Environmental Remediation Fund by an amount derived from the Lessees' annual self-assessment of the environmental liability arising from Upstream Petroleum Operations or as otherwise determined by the Commission where an assessment is conducted by an independent assessor appointed by the Commission.

- 11.3 Each Lessee shall be liable for its Participating Interest share of contributions made or to be made into the environmental remediation fund by the Lessees under this Contract.

12.0 [NOT USED]

13.0 RENEWAL OF PETROLEUM MINING LEASES

- 13.1 The renewal of the Petroleum Mining Lease shall be subject to such terms and conditions determined by the Commission and the Lessees shall pay a renewal bonus in the amount specified by the Commission, which amount shall be determined in the manner prescribed by the Regulations.
- 13.2 Each Lessee shall be liable for its Participating Interest share of any renewal bonus payable by the Lessees under this Contract.

14.0 OPERATORSHIP

- 14.1 The Lessees pursuant to an operating agreement executed or to be executed amongst themselves have conferred the Operator with the authority to act on their behalf as their agent or representative as operator of the Lease Area, with the responsibility to perform Upstream Petroleum Operations within the Lease Area and in all engagements with the Commission subject to the terms of the said Operating Agreement.
- 14.2 Where applicable, the Lessees shall no later than 60 days after the execution of this Contract, deliver to the Commission evidence of the Lessees' appointment of the Operator.
- 14.3 Subject to the Operating Agreement, the Operator shall conduct Upstream Petroleum Operations on behalf of the Lessees and shall be responsible for:
- 14.3.1 the giving and receiving of all notices, communication and information as may be required under this Contract, Lease, Act or Regulations;
 - 14.3.2 communication and attendance of all meetings with the Commission and any other government authority with respect to the Lease;
 - 14.3.3 making relevant assessments and payments due to the Commission from the Lessees (except taxes applicable to each Lessee) in respect of the Lease, unless as otherwise stipulated under the Act or Regulations; and

14.3.4 performing all the responsibilities of the Lessees as required under the Act, Regulations, this Contract and the Lease.

14.4 Except in cases where one or more of the Holders are being proceeded against individually, the Operator shall act as the agent for the service of court or arbitration processes for the Holders, upon whom such processes may be served in any action arising out of or based on this Contract, the Licence, Lease, Act or Regulations and each Holder expressly accepts the jurisdiction of any such arbitral panel or court in respect of any such action. The Operator hereby agrees to act in accordance with this Clause.

14.5 Notwithstanding the appointment of, and the rights, powers and duties of the Operator under any contract or arrangement between the Lessees and the Operator, the rights, duties, obligations and liabilities of the Lessees under this Contract and the Lease shall be several, not joint nor joint and several.

14.6 Each of the Lessees shall be fully bound by any and all acts, omissions and things done, made or performed or agreements made with respect to the conduct of Upstream Petroleum Operations by the Operator as though each of the Lessees had severally done, omitted or performed the same.

14.7 In the event that an Operator retires, resigns, is removed, replaced or is otherwise unable to act as operator for the conduct of Upstream Petroleum Operations, the Lessees shall promptly appoint some other Person to act as operator for the conduct of Upstream Petroleum Operations and shall promptly notify such appointment in writing to the Commission.

14.8 Any change in Operator shall require the prior written approval of the Commission, such approval not to be unreasonably withheld. Provided that where the Commission does not communicate in writing its approval or rejection of the said change within 30 Business Day of notification of the change, the change in operator shall be deemed to have been approved by the Commission.

15.0 REPRESENTATIONS AND WARRANTIES

15.1 Each Lessee hereby represents and warrants that on the date of execution of this Contract and on the Commencement Date:

15.1.1 the Lessee is duly incorporated and validly existing in accordance with Nigerian law, is a separate legal entity capable of suing and being sued and has the power, capacity and authority to own its assets and to conduct its business as currently conducted and as contemplated in this Contract;

- 15.1.2 this Contract constitutes a valid, binding and enforceable obligation of the Lessee in accordance with its terms and this Contract is in the proper legal form for enforcement against the Lessee;
- 15.1.3 the Lessee has not entered into any agreements or obligations which would have an adverse effect on the Lessee's ability to fulfill its commitments and perform its obligations in accordance with this Contract;
- 15.1.4 it has full power and authority to perform all its obligations under this Contract;
- 15.1.5 there are no bankruptcy, insolvency, reorganization or receivership proceedings pending, being contemplated by, or to the best of its knowledge, threatened against it;
- 15.1.6 it is not party to any litigation, arbitration or other proceedings nor subject to any investigation or enquiry nor bound by any order, injunction, declaration, judgment or award of any court, arbitrator or other forum which could adversely affect the ability of the Lessee to perform its covenants or obligations under this Contract;
- 15.1.7 it has access to sufficient financial resources and technical capacity to implement the field development plan and fulfil the financial obligations it has committed to under this Contract and the terms of Lease;
- 15.1.8 It possesses the technical competence, capacity, skilled personnel and expertise required to exploit the Lease Area;
- 15.1.9 it and its employees, agents and/or representatives has not and will not violate the corrupt practices and money laundering laws directly or indirectly, in connection with this Contract and the business resulting therefrom, offer, pay, promise to pay, or authorize the giving of anything of value to a government official (including employees of a government oil company), to any employee of the Commission, to any officer or employee of a public international organization, to any political party or official thereof or to any candidate for political office, or to any Person, while knowing or that all or a portion of such thing of value will be offered, given or promised, directly or indirectly, to any government official, to any officer or employee of a public international organization, to any political party or official thereof, or to any candidate for political office, for the purpose of:

- (a) influencing any act or decision of such official, officer, employee, political party, party official, or candidate in his or its official capacity, including a decision to fail to perform his or its official functions; or
- (b) inducing such official, officer, employee, political party, or candidate to use his or its influence with the government or instrumentality thereof (including a government oil company) or organization to affect or influence any act or decision of such government or instrumentality or organization to obtain or retain business related to this Contract, to direct business related to this Contract to any Person or to obtain any improper advantage or benefit in order to assist in obtaining or retaining business for or with, or directing business to any other Person in relation to this Contract.

15.2 Each Lessee repeats the representations and warranties in this Clause 15.0 on each day of the duration of this Contract, except for those in Clause 15.1.6, which is deemed repeated on the first day of each calendar quarter.

15.3 For the avoidance of doubt, any breach of the representations and warranties in this Clause (f) by any Lessee, will constitute a breach, of the terms of the Lease, by the relevant Lessee or Lessees responsible for the said breach.

16.0 FORCE MAJEURE

16.1 The occurrence of Force Majeure shall not excuse the obligations of the Lessees under Clauses 6.1, 8.0, 10.0 and 11.0.

17.0 DEFAULT, TERM AND TERMINATION

17.1 Any Lessee that fails to:

17.1.1 pay when due its Participating Interest share of Upstream Petroleum Operations expenses; or

17.1.2 obtain and maintain any FDP Performance Security required of such Lessee under the Contract or the Lease;

shall be in default under this Contract and the Lease and the Commission may exercise any rights or remedies under this Contract, the Lease, the Act or the Regulations against such Lessee to the exclusion of other Lessees.

17.2 This Contract shall be deemed to have been terminated if the Lease expires, has in accordance with the Act, Regulations, Lease been surrendered in full, or has been lawfully revoked in accordance with the Act.

17.3 This Contract may be terminated only as to one or more Lessees (**Leaving Lessees**), without affecting the rights of the other Lessee(s) (**Remaining Lessees**) where the Minister or Commission exercises rights and remedies against a Defaulting Lessee pursuant to Clause 17.1 or otherwise revokes the Leaving Lessee's Participating Interest in the Lease. In the event of a partial termination, this Contract and the Lease shall continue to operate and be effective with regard to the Remaining Lessees in accordance with their Participating Interest share. The Leaving Lessee's Participating Interest shall be redistributed to the Remaining Lessees in accordance with Section 99(4) of the Act.

17.4 On the termination of this Contract, the rights thereunder of the Leaving Lessees shall cease but the termination shall not affect any liability incurred by or on behalf of the Leaving Lessees before the termination.

18.0 GOVERNING LAW DISPUTE RESOLUTION

18.1 The terms of this Lease shall be subject to and governed by the Laws of the Federal Republic of Nigeria.

18.2 A dispute shall be deemed to have arisen when any Party notifies the other Parties in writing to that effect ("**Dispute Notice**"). Such notice shall contain the nature of the dispute and the relief requested.

18.3 Any dispute arising out of or in connection with this Lease shall be subjected to good faith negotiations between the duly nominated representatives of the disputing Parties, towards achieving an amicable resolution.

18.4 In the event that the disputing Parties are unable to reach an amicable settlement within forty-five (45) days of the Dispute Notice, the dispute shall be finally settled under the Arbitration Rules contained in the Schedule to the Arbitration and Mediation Act, 2023.

18.5 The arbitration shall take place at the Regional Centre for International Commercial Arbitration Lagos, its successor, or at any other venue to be mutually agreed by the Parties before a panel of three (3) arbitrators appointed further to the Arbitration Rules contained in the Schedule to the Arbitration and Mediation Act, 2023.

- 18.6 The arbitration shall be held in English. Any decision of the arbitrators shall be final and binding upon the parties to the arbitration. The Seat of the arbitration shall be Nigeria.
- 18.7 Where the disputing Lessee is unsuccessful in any litigation or arbitration proceedings against the Commission, the Minister or the Government, instituted in relation to the Lease, the disputing Lessee shall be liable to reimburse the legal and other associated costs incurred by the Commission, Minister or Government to participate in such proceedings.
- 18.8 Provided that nothing in this Clause 18 (Governing Law and Dispute Resolution) shall preclude a Party from seeking equitable relief from a court of competent jurisdiction in respect of any actual or threatened breach of this Agreement that would cause irreparable harm to such Party.
- 18.9 The Commission shall either elect to resolve a dispute under this Clause 18.0 or pursuant to the process under Section 217 of the Act where applicable.

19.0 NOTICES

- 19.1 All notices or other communication required to be given under this Contract by either party to the other, shall be in writing and delivered by hand or courier and addressed to the Chief Executive of either party at the address stated in this Clause 19.1 as follows:

19.1.1 For the Lessees at:

MULTIPLAN NIGERIA LIMITED

ADDRESS: 7 Rumuogba Estate Valley Road, Off Aba Road,
Rumuogba, Port-Harcourt, Rivers State, Nigeria.

EMAIL:

SUBSAHARAN ATLANTIC ENERGY LIMITED

ADDRESS: 1 Dr. Omo Ebonyi Street, Off Abiodun Ikomi Road,
Lekki Phase 1, Lagos State, Nigeria

EMAIL:

19.1.2 For the Commission at:

The Commission Chief Executive

Nigerian Upstream Petroleum Regulatory Commission

7, Sylvester Ugoh Street

Jabi, Abuja, Nigeria

nuprc@nuprc.gov.ng

- 19.1.3 A party may change its address by notifying the other party in writing from time to time.

- 19.2 Any notice or other communication that the Commission gives to the Operator on behalf of the Lessees under or in connection with this Contract, Act or Regulation shall be deemed to have been received:
- a. if delivered by hand or courier, at the time the notice is left at the proper address; and
 - b. if sent by email, upon acknowledgement by the other Party or Parties or its or their representative.
- 19.3 A notice or other communication given as described in Clause 19.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.
- 19.4 Any notice or other communication given to the Commission by the Lessee or the Operator on behalf of the Lessees shall be deemed to have been received only on actual receipt and acknowledgement by the Commission.
- 19.5 A notice or other communication given under or in connection with the Lease is only valid if sent by email upon acknowledgement by the other party or its representative.
- 19.6 Notwithstanding the above, general notices issued by the Commission shall be deemed delivered, three (3) days after they are issued or posted by the Commission on its secured website.
- 19.7 Clauses 19.1 to 19.6 (inclusive) does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 19.8 The provisions of clause 19.0 as to manner and delivery of notices or other communications shall be deemed to apply to the Operator and any notice or other communication issued under this Contract, the Lease, Act or Regulations and delivered to the Operator by the Commission or Government shall be deemed to have been delivered to all Lessees.
- 19.9 The address of the Operator for the purpose of service of notices, communications and processes is as follows:

ADDRESS: 10 Teslim Elias Street, off Ahmadu Bello Way, Victoria Island, Lagos.

EMAIL: multisub@multiplangroupmng.com

or such other address notified by the Operator to the Commission.

20.0 GENERAL PROVISIONS

- 20.1 The terms of this Contract shall not be amended, modified, altered or supplemented other than by an agreement executed by both Parties or by virtue of the Regulations and the Act.
- 20.2 This Contract shall be binding on the Lessees and their respective successors and permitted assigns
- 20.3 No failure or delay on the part of either Party hereto to exercise any right or remedy under this Contract or the partial exercise thereto shall be construed or operate as a waiver thereof. The rights and remedies provided in this Contract are cumulative and are not exclusive of any rights or remedies provided under the Act, Regulations under Nigerian Law.
- 20.4 If and for so long as any provision of this Contract is found by a court or other tribunal of competent jurisdiction or is declared by applicable law to be invalid, then such invalid provision shall be deemed to be severed from this Contract to the extent of its invalidity. The remaining provisions of this Contract shall continue in full force and effect and such severance shall not (to the greatest possible extent) affect the validity or operation of any other provision of this Contract.
- 20.5 Any remedy which provides for the payment of liquidated damages by a Party represents a genuine pre-estimate of the likely or possible loss or damage which might otherwise be suffered by the Party to whom such liquidated damages are payable in consequence of the act or omission of the Party liable to pay such liquidated damages and shall not in any way be construed as a penalty.
- 20.6 This Contract may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Contract.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

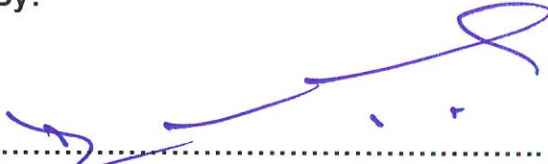
IN WITNESS WHEREOF the Parties have hereunto set their hands on the day first above written.

SIGNED and DELIVERED

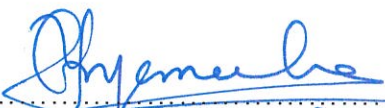
For and on behalf of:

THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

By:

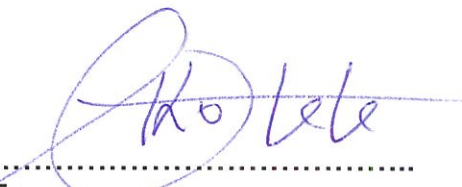

.....
ENGR. GBENGA KOMOLAFE FNSE
COMMISSION CHIEF EXECUTIVE

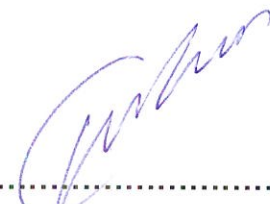
Witnessed By:


.....
OLAYEMI ADEBOYEJO
COMMISSION SECRETARY/LEGAL ADVISER

SIGNED FOR AND ON BEHALF OF
MULTIPLAN NIGERIA LIMITED

Acting by:

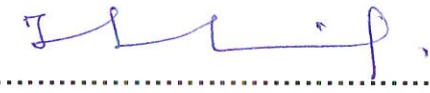

.....
NAME:
DIRECTOR


.....
NAME:
DIRECTOR/SECRETARY

SIGNED FOR AND ON BEHALF OF
SUBSAHARAN ATLANTIC ENERGY LIMITED

Acting by:


.....
NAME:
DIRECTOR


.....
NAME:
DIRECTOR/SECRETARY