

PETROLEUM INDUSTRY ACT 2021

THE FEDERAL REPUBLIC OF NIGERIA



ORIGINAL

PETROLEUM MINING LEASE



THE FEDERAL REPUBLIC OF NIGERIA



PETROLEUM MINING LEASE No.67, granted pursuant to the Petroleum Industry Act, 2021

THIS LEASE is granted on this 26th Day of AUGUST, 2025

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

MULTIPLAN NIGERIA LIMITED, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 217924, whose address is 7 Rumuogba Estate Valley Road, Off Aba Road, Rumuogba, Port-Harcourt, Rivers State, Nigeria;

SUBSAHARAN ATLANTIC ENERGY LIMITED, a company incorporated under the laws of the Federal Republic of Nigeria with RC No. 1676191, whose address is at 1 Dr. Omo Ebonyi Street, Off Abiodun Ikomi Road, Lekki Phase 1, Lagos State, Nigeria;

(all hereinafter referred to as "**Lessees**" 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 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 Section 81(1) of the Act stipulates that a petroleum mining lease shall be granted for each commercial discovery of crude oil or natural gas or both, to the licensee of a petroleum prospecting licence who has satisfied the conditions imposed on the licence or the licensee under the Act; and received approval for the applicable field development plan from the Commission.

WHEREAS the Lessees are the holders of Petroleum Prospecting Licence (PPL) 218 and have qualified for the conversion of their PPL to Petroleum Mining Lease in accordance with the Act.

WHEREAS in compliance with Section 81(1) of the Act, the Commission has recommended to the Minister that this Lease be granted to the Lessees in respect PPL 218 more particularly described in Schedule B (the "**Lease Area**").

WHEREAS the Minister on behalf of the Government has accepted the Commission's recommendation and has agreed to convert PPL 218 to a petroleum mining lease 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 paid the sum of One million dollars (\$1,000,000) as conversion fee, and have met all the conditions for the conversion PPL 218, on terms agreed with the Commission and have fulfilled all other statutory conditions as contained in the Act for the grant of this 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** – Model Contract
 - 2.4. **Annexure 2** – Field Development Plan / Work Programme
 - 2.5. **Annexure 3** – WP Performance Security
3. In consideration of the Lessees agreeing to be bound by the Petroleum Industry Act, 2021 and for other good and valuable consideration, 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 won or

extracted during the activities in paragraphs 3.2 and 3.3 above.

4. The Term of this lease shall be twenty (20) years, commencing from **26th** day of **AUGUST 2025** (the "**Lease Commencement Date**") and may be renewed in accordance with the terms of the General Lease Conditions.

5. Consequent to the grant of the Lease, the Lessees' participating interests under the Lease shall be as follows:

5.1 **MULTIPLAN NIGERIA LIMITED – 70%**

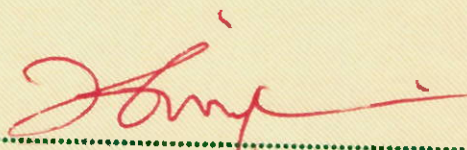
5.2 **SUBSAHARAN ATLANTIC ENERGY LIMITED – 30%**

provided that the Lessees shall have an undivided interest in the Lease Area.

6. The Lessees hereby accept the grant of the Lease 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 Lease, both existing and issued by the Commission from time to time.

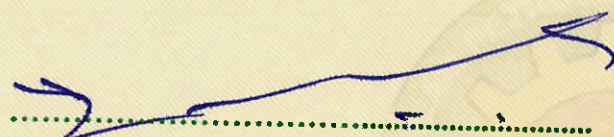
IN WITNESS WHEREOF the parties have executed and delivered this document the date and year first above written.

SIGNED AND DELIVERED



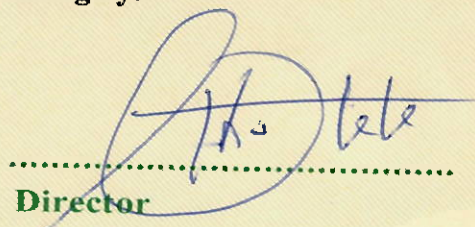
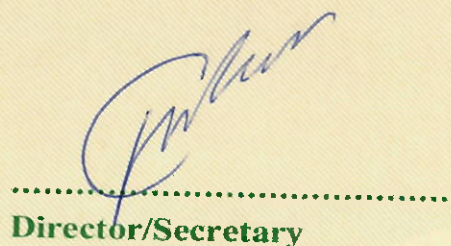
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BY THE HONOURABLE MINISTER OF PETROLEUM RESOURCES
FOR AND ON BEHALF OF THE GOVERNMENT OF THE FEDERATION OF NIGERIA

IN THE PRESENCE OF:



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

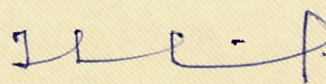
ACCEPTED BY THE WITHIN NAMED LESSEE
MULTIPLAN NIGERIA LIMITED
Acting by:


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Director
.....
Director/Secretary

ACCEPTED BY THE WITHIN NAMED LESSEE
SUBSAHARAN ATLANTIC ENERGY LIMITED
Acting by:

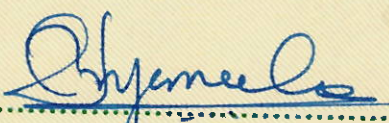


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Director



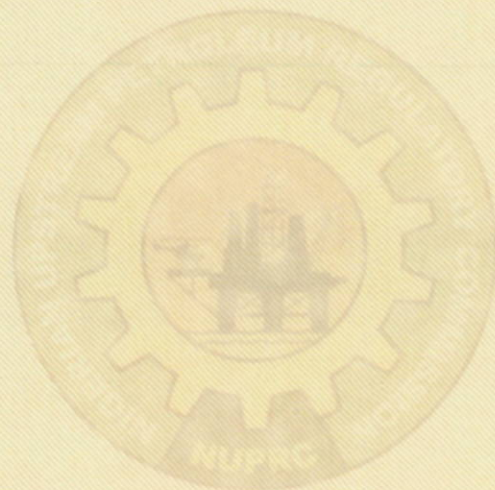
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Director/Secretary

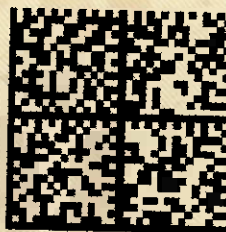
AUTHENTICATED BY THE NIGERIAN UPSTREAM PETROLEUM REGULATORY
COMMISSION THIS 26th Day of AUGUST 20 25



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OLAYEMI ADEBOYEJO

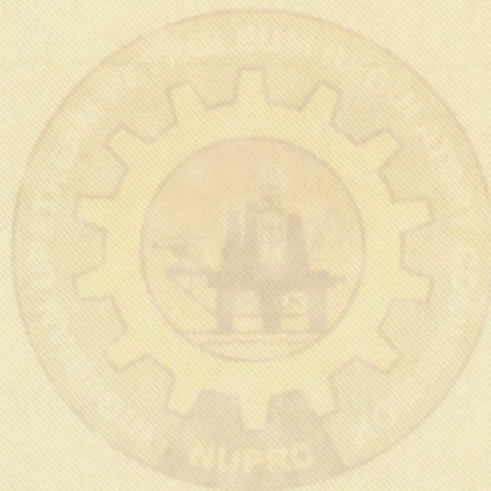
COMMISSION SECRETARY AND LEGAL ADVISER
NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION





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