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**SIERRA LEONE
PETROLEUM
LICENCE
AGREEMENT**



**BLOCK
7C-10**

MASTERS ENERGY SIERRA LEONE LIMITED

**Petroleum
Licence**

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PETROLEUM (EXPLORATION AND PRODUCTION) LICENCE

NO: 2012/7C-10/001

MADE: 14TH SEPTEMBER 2012

LAI D BEFORE PARLIAMENT:

COMING INTO FORCE:

The Director General of the Petroleum Directorate in exercise of Executive Powers conferred on him by H.E the President of the Republic of Sierra Leone on the 20th day of December 2011, hereby grants the following Petroleum Exploration and Production Licence to:

Masters Energy Sierra Leone Limited. a company incorporated in Sierra Leone with registration number C.F./ 344/2012, and with its registered address at 20 Spur Road Freetown Sierra Leone; and

(hereinafter referred to as "the Licensee").

CITATION AND COMMENCEMENT

This Licence may be cited as the Petroleum (Exploration and Production) Licence No: 2012/7C-10/001 for Block SL 7C-10 and shall come into force on this ___ day of _____, 2012.

WITNESSETH:

1. All Petroleum existing in its natural state within Sierra Leone is the property of the Republic of Sierra Leone and held in trust by the State.
2. The Licence Area that is the subject matter of this Petroleum Licence has been declared open for Petroleum Operations by the Director General, and the Government of Sierra Leone desires to encourage and promote Exploration, Development and Production within the said area.
3. Any obligations which are to be observed and performed by the Licensee, shall at any time at which the Licensee is more than one person, be joint and several obligations.
4. Licensee, having the financial ability, technical competence and professional skills necessary for carrying out the Petroleum Operations herein described, hereby accept the offer of this Petroleum Licence granted by the State for the Exploration, Development and Production of the Petroleum resources of the said area.

