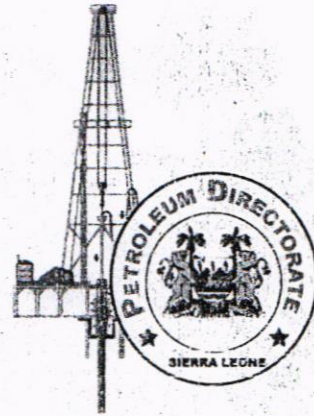
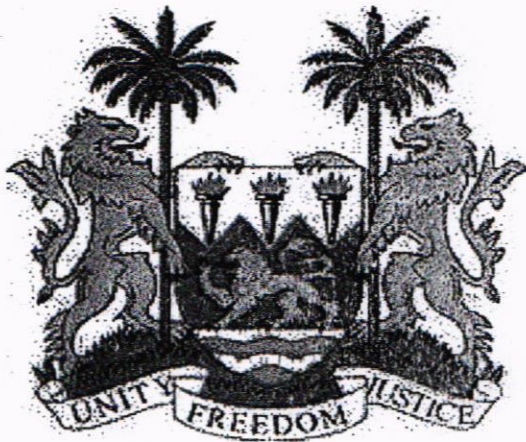


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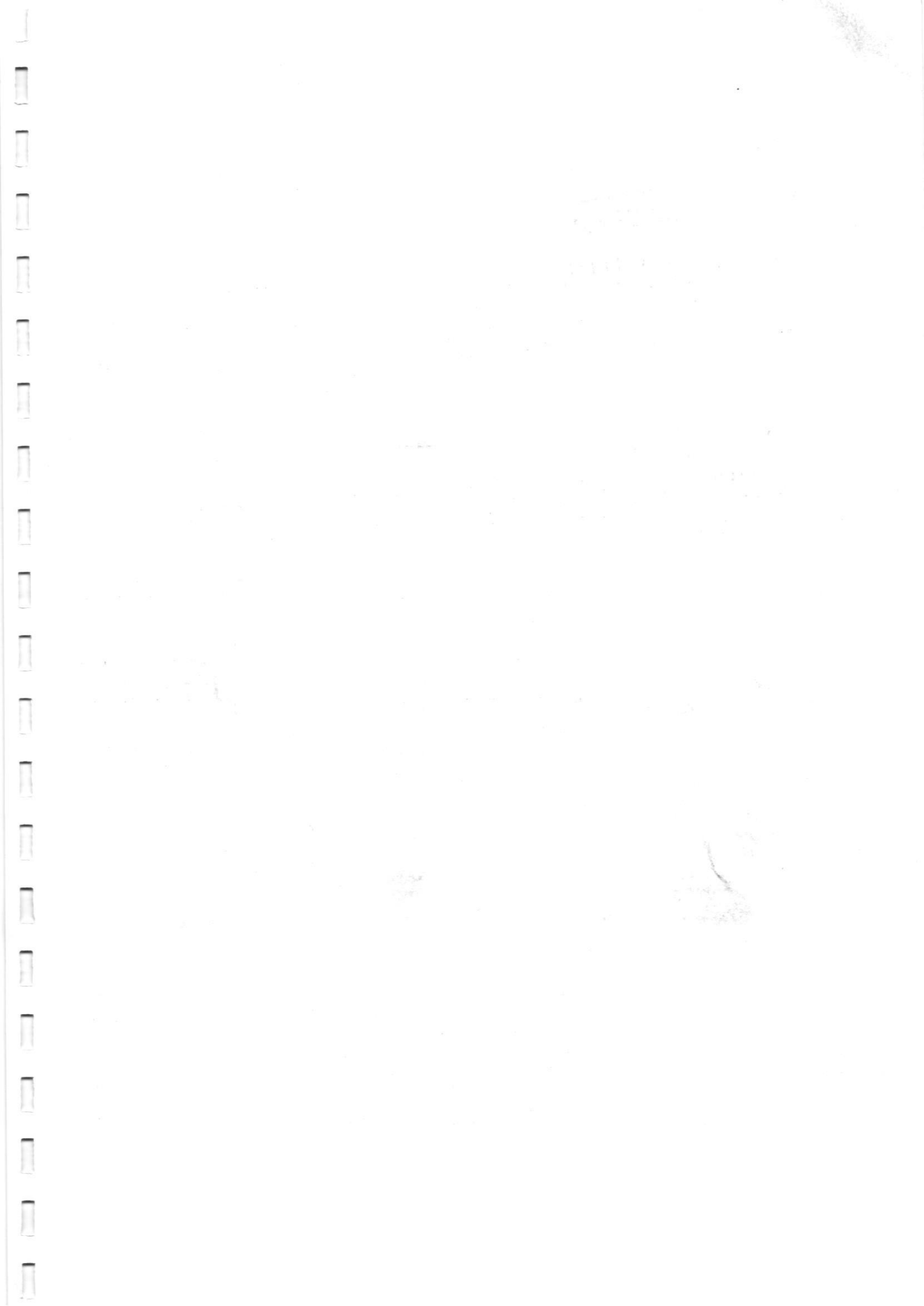
**SIERRA LEONE
PETROLEUM
LICENCE
AGREEMENT**

**9A-10
&
BLOCK
9B-10**

SL EXPLORATION INVESTMENT & MANAGEMENT GMBH

Petroleum
Licence

PARLIAMENT LIBRARY
TOWER HILL FREETOWN



PETROLEUM (EXPLORATION and PRODUCTION) LICENCE

NO: 2014/9A-10/9B-10/001

MADE:

LAID 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 on the 20th day of December 2011, hereby grants the following Petroleum Exploration and Production Licence to SL Exploration Investment & Management GMBH . a company registered under the companies Act of 2009 (hereinafter referred to as "the Licensee")

CITATION and COMMENCEMENT

This Licence may be cited as the Petroleum (Exploration and Production) Licence No: 2014/9A-10/9B-10/001 for Block SL 9A-10 and Block SL 9B -10 and shall come into force on this ___ day of _____, 2014

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.

NOW THEREFORE in consideration of the mutual covenants hereinafter provided for and the performance and observance by the Licensee of all the terms and conditions hereof, the Director General of the Petroleum Directorate, in exercise of the powers conferred upon him by executive order and all other powers in that behalf enabling him, hereby grants to the Licensee, licence and liberty during the continuance of this Licence and subject to the provisions hereof to search for, explore, develop and produce petroleum in the Licence Area referred to in Annex 1 of this Licence.

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