



THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

NIGERIA 2025 LICENSING ROUND GUIDELINES

PURSUANT TO THE PETROLEUM INDUSTRY ACT, 2021

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DISCLAIMER

This Licensing Round Guidelines (the “**Guidelines**”) is not an agreement and is neither an offer nor an invitation by the Nigerian Upstream Petroleum Regulatory Commission (the “**Commission**”) to a prospective bidder of the Nigeria 2025 Licensing Round (the “**Prospective Bidder**”) or any other person. The purpose of the Guidelines is to provide interested parties with information that may be useful to them in the formulation of their bid pursuant to the Guidelines. It is not a substitute for any regulation or law and is not legal advice. The Guidelines are also not intended to be the basis for any investment decision in relation to the Nigeria 2025 Licensing Round, as each recipient or Applicant is expected to make such independent investigations and to obtain such independent advice as they may deem necessary for such decisions.

The assumptions, assessments, statements and information contained in the Guidelines, or any other information provided in relation to the Nigeria 2025 Licensing Round (the “**Licensing Round Package**”), may not be complete, accurate or adequate. Each Prospective Bidder should conduct its investigations and analysis as to the accuracy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in the Licensing Round Package and obtain independent advice from appropriate sources.

The Commission, its officers and advisors make no representation or warranty and shall have no liability to any person, including any Prospective Bidder, under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment, estoppel or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in the Licensing Round Package or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Licensing Round Package and any assessment, assumption, statement or information contained therein or deemed to form part of the Licensing Round Package or arising in connection with the qualification of a Prospective Bidder for participation in the bidding process.

The Commission also accepts no liability of any nature, whether resulting from negligence or otherwise, howsoever caused arising from reliance of a Prospective Bidder upon the obligation to do so, update, amend or supplement the information, assessment, or assumptions contained in the Licensing Round Package. Any such change, update, amendment, and or supplement may be effected by the Commission, at any time and without giving prior notice or providing any reason.

The Commission reserves the right to cancel the Licensing Round for one, several or all blocks for any reason that it determines.

The Prospective Bidder shall bear all costs associated with or relating to the preparation and submission of its Bid and the Commission shall not be liable in any manner whatsoever for the same or any other costs or other expenses incurred by the Prospective Bidder in preparation or submission of a Bid.

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DEFINITIONS/ABBREVIATION

Affiliate	A person who Controls, is Controlled by or is under common Control with the other entity, where 'Control' means the direct or indirect ownership of more than 50% of the voting rights in a company, partnership, or legal entity. "Controls" and "Controlled" shall be construed accordingly.
AMCON	Asset Management Corporation of Nigeria.
Applicable Laws	The Petroleum Industry Act 2021 (PIA), the Regulations, the Guidelines and all other legislation, regulations or guidelines saved under the PIA in so far as they are not inconsistent with the PIA.
Applicant	An interested company or Consortium interested in submitting or that submits an Application in accordance with and in response to the Guidelines.
Application	An application submitted by an interested company or Consortium in accordance with and in response to the Guidelines.
Assignment	The direct or indirect transfer of an interest, power or right in a Block whether through merger, acquisition, take-over, divestment or any such transaction that may alter the ownership, equity, rights or interest of the successful Bidder, not minding the nature of upstream arrangement that the successful Bidder may be involved in. Instances of an

assignment shall include, but not limited to, the following:

- (a) assignment by way of merger, wherein the successful Bidder combines with one or more companies to form another company by way of payment, exchange of shares or by any other means whatsoever;
- (b) assignment by way of acquisition, wherein the acquirer directly or indirectly takes over or acquires the entire rights or interest of the successful Bidder in a Block;
- (c) assignment to a company in a group of which the successful Bidder is a member and is to be made for the purpose of re-organisation in order to achieve greater efficiency and to acquire resources for more effective petroleum operations;
- (d) assignment by the successful Bidder under an upstream petroleum arrangement including but not limited to joint venture arrangement, production sharing contract, production sharing agreement, service contract and financial and technical service agreement;
- (e) assignment by way of sale or transfer of an interest that does not directly relate to the Block but leads to a change of control of the successful Bidder by persons who did not control the successful Bidder prior to the transaction;
- (f) grant of a power of attorney over a Block to a third party;
- (g) assignment by Operation of Law;

- (h) donation or gift of a Block, in whole or in part; and
- (i) creation of a trust (other than as a security interest) over a Block.

“**Assign**” and “**Assigns**” shall be construed accordingly.

Bids	Technical and Commercial Bids to be submitted by Bidders.
Bidder	A prospective bidder who submits a Bid.
Licensing Round	This Nigeria 2025 Licensing Round.
Licensing Round Package	The information contained in the Guidelines, or any other information provided in relation to the Licensing Round.
Block	The acreage for which a petroleum prospecting licence or petroleum mining lease will be issued by the Minister.
CAMA	The Companies and Allied Matters Act, 2020.
Commercial Bid	A bid submitted by a Bidder as provided in paragraphs 17 and 19 of the Guidelines.
Commercial Bid Conference	The conference referred to in paragraph 19.3 of the Guidelines.
Commission	The Nigerian Upstream Petroleum Regulatory Commission.
Confidentiality Agreement	The confidentiality agreement to be signed relating to access to the data room or any licence for geophysical data issued under the Guidelines.

Consortium	A group of entities coming together to submit a Bid.
Consortium Agreement	An agreement entered into by members of a Consortium pursuant to paragraph 6.4 of the Guidelines.
Financial Commitment	The minimum value of financial resources committed by the Licensee as set out in its winning bid to implement the Work Programme.
General Lease Conditions	The document reflecting the general terms & conditions of the Lease Instrument.
General Licence Conditions	The document reflecting the general terms & conditions of the Licence Instrument.
Government	The Federal Government of Nigeria.
Guidelines	This Licensing Round Guidelines
Insolvent	Means where a Bidder or a member of a Consortium: (i) suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of Section 572 of the CAMA; or (ii) commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than for the sole purpose of a scheme for a solvent amalgamation with one or

more other companies or its solvent reconstruction; or

- (iii) a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with its the winding up, other than for the sole purpose of a scheme for its solvent amalgamation with one or more other companies or its solvent reconstruction; or
- (iv) an application is made to court, or an order is made, for the appointment of an administrator, or a notice of intention to appoint an administrator is given or an administrator is appointed, over it; or
- (v) a person becomes entitled to appoint a receiver or a receiver and manager over all or any of its assets or a receiver is appointed over all or any of its assets; or
- (vi) a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of its assets and such attachment or process is not discharged within 30 days: or
- (vii) any event occurs, or proceeding is taken, with respect to it in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in paragraph (a) to paragraph (f) (inclusive); or

(viii) it suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.

Joint Operating Agreement/Shareholder Agreement

The agreement to be executed between the winning bidders for a Block to establish joint venture relationship (whether incorporated or unincorporated) between them and any special purpose vehicle (in the case of an incorporated joint venture) and provide for the joint ownership, governance, funding, and operation of the Block.

Licence Instrument

The instrument granting a petroleum prospecting licence over a Block to a winning Bidder(s).

Licence Area Description

The description of a Block.

Licence Package

The Licence Instrument, General Licence Conditions, Licence Area Description, Model Contract, Work Programme, the Work Programme Performance Security.

Minister

The Minister of Petroleum Resources or any person designated by the President as having responsibility for overseeing the petroleum industry.

Model Contract

The contract to be executed by a successful Bidder(s) and the Commission that more specifically provides the terms applicable to a particular PPL, in accordance with section 85(1) and (2) of the PIA.

Multiclient Company	A speculative survey company that carries out geological and geophysical data acquisition for purpose of data sales for the Licensing Round.
NDR	National Petroleum Data bank, as defined in the National Data Repository Regulation, 2007 and its amendment.
Operator	A Consortium member so designated pursuant to paragraph 6.4(e) of the Guidelines, or an entity designated as an operator of a Block pursuant to the Guidelines or the term of an award.
PIA	The Petroleum Industry Act 2021.
PPL	Petroleum Prospecting Licence.
Regulations	The Petroleum Licensing Round Regulations, 2022.
Signature Bonus	A payment made to Government with respect to the grant of a petroleum prospecting licence or petroleum mining lease, which is payable before the grant of a PPL.
Technical Bid	A bid submitted by a Bidder as provided in paragraph 17 of the Guidelines.
Territory	Nigeria and its territorial waters, shallow waters and exclusive economic zone.
Work Programme	The commitment of the Licensee as set out in its winning bid to an operational programme with specific milestones for the duration of the PPL, as amended or agreed by the parties in the Model Contract.

**Work Programme
Performance
Security**

The performance security guaranteeing the estimated expenditure in the budget accompanying the Work Programme.

1. BACKGROUND

1.1 Preamble

The Commission is responsible for the technical and commercial regulation of upstream petroleum operations in Nigeria. This is achieved by ensuring compliance with Applicable Laws. The objectives of the Commission, among others, include the following:

- (a) Supervising all petroleum industry operations being carried out under licences and leases in the Territory;
- (b) Monitoring petroleum industry operations to ensure that they are in line with national goals and aspirations;
- (c) Implementing Government policies for upstream petroleum operations as directed by the Minister in accordance with the provisions of the PIA;
- (d) Promoting an enabling environment for the inflow of investments in upstream petroleum operations; and
- (e) Advising Government and relevant Government agencies on public policies that may have an impact on the administration of petroleum activities and on the technical and commercial matters relating to the Nigerian upstream petroleum sector.

1.2 Objectives of the Licensing Round

The major objective of the Licensing Round is to achieve Government's aspiration in accordance with prevailing policies for the Nigerian petroleum industry. Accordingly, the broad objectives of the Licensing Round are to:

- (a) Grow oil and gas reserves through aggressive exploration and development efforts;
- (b) Increase Nigeria's production capacity;
- (c) Expand opportunities for gas utilisation and development in Nigeria, in view of energy transition;

- (d) Use the opportunity of the Licensing Round to reinforce Nigeria's commitment to openness and transparency in line with the principles of the Extractive Industry Transparency Initiative (EITI);
- (e) Attract value to Government for its petroleum assets in the Territory;
- (f) Enhance indigenous participation to drive skills development, knowledge retention, and effective technology transfer within the sector; and
- (g) Contribute to long-term global energy sufficiency.

1.3 **Mandate for Licensing Round**

- (a) Under the PIA, all the petroleum in the Territory vests in the Government of the Federation of Nigeria, whose responsibility, it is, to control the resources and only permit their exploitation under a licence or lease.
- (b) The Government allocates licences to operators in areas within the Territory deemed to have the potential for petroleum accumulation, using a transparent and competitive bidding process, in compliance with Applicable Laws and Licensing Round guidelines issued by the Commission for each Licensing Round. The allocations will be based on a set of criteria that will be made known to interested companies at the time such licences are open for bidding.
- (c) The Minister may, on the recommendation of the Commission, grant a PPL to a winning bidder, provided that the winning bidder has complied with the requirements of the bid invitation. All Bids will be determined in accordance with the Applicable Laws.

2 LICENSING ROUND PROCESS

2.1 The Licensing Round shall be conducted in the following stages:

- (a) A formal announcement for the commencement of the Licensing Round;
- (b) Advertisement;
- (c) Launch of the Licensing Round Portal;
- (d) Registration / Submission of Pre-qualification Documents;

- (e) Pre-Bid Conference;
- (f) Roadshow;
- (g) Evaluation of Submissions/Publication of Prequalified Applicants;
- (h) Announcement of Prequalified Applicants;
- (i) Data Prying/ leasing and or purchase of relevant reports;
- (j) Issuance of letters of invitation to Prospective Bidders to participate in the Bid;
- (k) Submission of Bids by Bidders;
- (l) Evaluation of Technical Bids;
- (m) Notification of results of Technical Bids to successful Bidders;
- (n) Commercial Bid Conference;
- (o) Announcement of winning Bids; and
- (p) Ministerial approval/contracting/awards.

2.2 Bid Procedure

- (a) The Commission has adopted a two-stage bidding process (the “**Bidding Process**”) for the award of the Blocks. The Bidding Process shall comprise (i) a qualification stage and (ii) a bid stage.
- (b) **Qualification Stage:** This stage involves the submission and evaluation of Applications by interested parties or consortia in accordance with the Regulation and the Guidelines. Applicants shall provide all information required for this stage. Only Applicants who are adjudged qualified and subsequently shortlisted by the Commission shall proceed to the Bid Stage, and will be required to execute a Confidentiality Agreement before participation.
- (c) **Bid Stage:** Shortlisted Applicants (“**Bidders**”) shall submit their Technical and Commercial Bids in accordance with the Regulation, the Guidelines, and any other bidding documents issued by the Commission (collectively, the “**Bidding Documents**”).

3 DESCRIPTION OF BLOCKS IN THE BID BASKET

The blocks on offer in this Licensing Round are listed in Schedule B to the Guidelines.

4 CALENDAR OF EVENTS

Refer to Schedule A to the Guidelines.

5 PRE-BID CONFERENCE

- 5.1 A pre-bid conference will be organized by the Commission. The purpose of the conference will be to provide Applicants with an opportunity to ask questions they may have concerning the Licensing Round process and requirements.
- 5.2 An Applicant intending to attend the conference should advise the Commission in writing at least seven (7) calendar days before the conference of the names and positions of its representatives who will attend.
- 5.3 To enable the Commission to adequately prepare answers to the Applicants' questions, Applicants should submit their questions in writing to the Commission via the email published for the Licensing Round.
- 5.4 Clarifications from the conference shall be published on the Commission's website. The Commission shall publish on its website the date and place for such engagements.

6 ELIGIBILITY AND PARTICIPATION

- 6.1 Companies incorporated on or before 20 February 2026 shall be eligible to apply to participate in the Licensing Round.
- 6.2 An Applicant may be a foreign company. However, by virtue of the CAMA, a PPL may only be awarded to companies duly incorporated and validly existing in Nigeria. Thus, foreign companies that qualify for an award shall be required to incorporate a company in Nigeria before a Block is awarded.
- 6.3 An Applicant may participate in the bidding process either as an individual company or as a member of a Consortium.
- 6.4 In the case of a Consortium, the following shall apply:
 - (a) The group of companies forming a Consortium must provide evidence thereof by a Consortium Agreement specifically entered into by all the companies for the Bid;

- (b) The Consortium Agreement shall, at a minimum:
 - i. Identify the lead firm ("Lead Member") of the Consortium; and
 - ii. Specify the roles and responsibilities of each member of the Consortium;
- (c) The Consortium shall appoint a representative who shall be from the lead member of the Consortium and shall be so identified in the Consortium Agreement. The members of the Consortium shall grant a power of attorney to the representative, giving him/her the authority to represent them in respect of the Bid, as their authorized representative;
- (d) The authorized representative of the Consortium shall be responsible for signing the Bid proposal and all other documents on behalf of the Consortium and act as the Consortium's primary point of contact with the Commission for all matters relating to the Bid process;
- (e) At least one member of the Consortium shall be designated as the Operator. The Consortium's Bid shall include a written letter notifying the Commission of the member who is designated Operator. The written letter shall also notify the Commission of the participating interest of the members of the Consortium. The member designated as Operator must have a minimum participating interest of 30% in the Consortium. Any change of an Operator must be approved by the Commission. An Operator must have a participating interest in the Licence or Lease and would cease to be the Operator if the interest terminates or expires;
- (f) The Consortium may upon the receipt of the Commission's approval, change a member of the Consortium; and
- (g) Pre-qualified Applicants may, at any time after pre-qualification but before the submission of a Commercial Bid, apply to the Commission to form a consortium with one or more pre-qualified Applicants. The Commission's approval shall not be unreasonably withheld. Where the Commission approves the Consortium, the terms of this paragraph 6.4 shall apply to the Consortium; and

- (h) Where a PPL is held by an unincorporated joint venture, each company's liability for obligations under the PPL shall be joint and several.

7 DATA ROOM

- 7.1 A Virtual Data Room ("VDR") and/or Physical Data Room ("PDR") will be established, and Applicants will be provided with access to the VDR or PDR as applicable.
- 7.2 Bidders will be provided with access to pry data in the PDR where required, upon payment of applicable fees to be published on the Licensing Round Portal.
- 7.3 2D seismic data, 3D seismic data, multibeam data and well data exist over some Blocks.
- 7.4 Data room access can be granted to up to six (6) representatives of a Bidder per session. The invitation for the data prying sessions will be sent by electronic mail to a prospective Bidder.
- 7.5 The Commission makes available certain geological, geophysical, operational and well-related information through its VDR and PDR, solely to assist Bidders in evaluating the Blocks offered in this Licensing Round. Access to, and use of, the VDR/PDR and all associated datasets shall be strictly subject to the applicable fees, data purchase requirements, confidentiality obligations and other conditions published on the Licensing Round Portal.
- 7.6 Applicants shall purchase the multibeam, 2D seismic data and 3D seismic and well data from the relevant multiclient company where it exists. Bidders must provide evidence of purchase.
- 7.7 The Commission gives no warranty, representation, or undertaking (express or implied) regarding the accuracy, completeness, timeliness, quality, or reliability of any data or information provided, including but not limited to:
- (a) Wellhead locations and coordinates;
 - (b) Well logs and wellbore data;
 - (c) Reservoir parameters;
 - (d) Production and operational records;

- (e) Historical field performance data;
 - (f) Interpreted or derived datasets; or
 - (g) Any other technical or operational information contained in the Licensing Round Package, VDR or PDR.
- 7.8 Any information in the VDR or PDR that is more recent than that contained in the Licensing Round Package shall supersede the Licensing Round Package; however, the Commission assumes no liability for any discrepancies, omissions, variances, or inconsistencies between datasets, including discrepancies in wellhead data, field boundaries, operational status, or any technical records.
- 7.9 The Commission shall not be liable for any loss, cost, damage or expense suffered by any Bidder or third party arising from the use of, interpretation of, or reliance upon any data accessed, reviewed, or purchased during the Licensing Round, whether such loss results from errors in seismic data, inaccuracies in well information, operational discrepancies, misinterpretation, or otherwise.
- 7.10 Bidders are strongly advised to conduct independent technical, geoscience, reservoir, operational, commercial and financial evaluations, and to rely on their professional advisers in interpreting data and preparing bids.
- 7.11 The purchase of data or access to the VDR or PDR does not create any entitlement to the award of any Block or confer any advantage or vested right on the Bidder.

8 MODIFICATION OF LICENSING ROUND GUIDELINES

- 8.1 The Guidelines may be modified by the Commission at any time, no later than thirty (30) days before the deadline for the submission of an Application or Bid, and such amendment shall be updated on the website of the Commission no later than five (5) days after the amendment is made. However, the Commission may at any time make non-material modifications to the Guidelines.
- 8.2 Applicants shall comply with amendments made to the Guidelines, provided that where an Applicant has been pre-qualified as an Applicant

or a Bidder, any change in qualification criteria shall not affect such qualification.

- 8.3 Any addendum issued shall be part of the Guidelines and shall be posted on the Bid website. Notice of amendments shall be communicated by email to all Applicants.
- 8.4 The Commission may, at its discretion, extend the deadline for the submission of Applications to give Applicants a reasonable time to take a modification into account in preparing their Applications.
- 8.5 An Applicant may modify, substitute, or withdraw its Application after submission, provided that a written notice of the modification, substitution, or withdrawal is received by the Commission prior to the deadline for submission of Applications. No Application shall be modified, substituted, or withdrawn by the Applicant on or after the deadline for submission of Applications.
- 8.6 Any alteration/ modification in the Application or additional information supplied after the deadline for submission of Applications, unless the same has been expressly sought for by the Commission, shall be disregarded.

9 APPLICABLE FEES

- 9.1 There shall be separate Applications for each Block. Each Prospective Bidder shall pay a mandatory Bid fee per Block and pay the mandatory fees set out in Schedule F.
- 9.2 All fees for data purchase from the NDR shall be paid to the account of the NDR nominated by the Commission and notified to the Applicants.
- 9.3 All fees save for the Data Purchase Fee per Block shall be as set out in Schedule F and payable into the accounts specified therein.
- 9.4 All payments in respect of the award, including signature bonuses, shall be made by the Applicant/awardees. However, where an Applicant or Consortium member has agreed with a third party for payment to be made by the third party on its behalf, such payment(s) must be supported by a duly executed agreement as required in paragraph 17.2(d). Where payment is made to the Commission on behalf of a third party without a funding agreement in place, the Commission shall not take cognizance of

such payment and neither the Commission nor the Federal Government of Nigeria shall have any liability to the Applicant or the paying third party for such payments.

- 9.5 Such payments by Applicants or Bidders shall not be proceeds of fraud or funds linked to money laundering or terrorism financing. Breach of this or other provisions of the Guidelines automatically disqualifies the Bidder in breach.

10 REGISTRATION

All interested applicants are required to register on the licensing round portal indicated on the commission's website. Applicants are expected to submit all required legal, technical, and financial information through the licensing round portal.

11 SUBMISSION OF APPLICATIONS, REPRESENTATION, DISCLOSURE, ACKNOWLEDGEMENT

- 11.1 Applications shall be submitted electronically.
- 11.2 All Applications must be uploaded to the Licensing Round Portal. All Applications must be received by the Commission, no later than 4.30 p.m. on 20 February 2026 ("**Application Submission Date**") unless this date is extended in accordance with paragraph 8.4.
- 11.3 Any Application submitted after the Application Submission Date and time will be rejected, irrespective of the reason for the delay. It is the sole responsibility of the Applicant to comply with paragraphs 11.1 and 11.2 above.
- 11.4 All statutory declarations and formal attestations required under the Guidelines, including the Beneficial Ownership Declaration Form, shall be duly notarised before submission. All other supporting documents, including but not limited to curriculum vitae, memoranda of understanding, bank guarantees, financial statements, Corporate Affairs Commission documents, and tax clearance certificates, shall be submitted as certified true copies or in original form, as applicable, and shall not be required to be notarised unless expressly stated in the Guidelines.
- 11.5 A single consolidated notarised affidavit may be submitted to authenticate all declarations and attestations required under the Guidelines, provided

that such affidavit expressly references and covers each applicable statement or declaration.

- 11.6 In submitting an Application, the Applicant shall confirm in its Application that there has been no material change to the information provided by it or, if applicable, by any of its members in the Application, or shall indicate such material changes and confirm that these changes have been approved by the Commission before the submission of the Application
- 11.7 The Applicants submit their Proposals with full knowledge of the Commission's right to disclose the names of the Applicants, and in so doing, specifically waive any rights they may have under any Applicable Law to prevent the disclosure thereof to the public at the time of such disclosure.
- 11.8 By submitting Applications in response to the Guidelines, all Applicants fully acknowledge that:
 - (a) They have carefully examined all information in the Licensing Round Package and received all information that they require to submit an Application; and
 - (b) They accept the risk of any inadequacy, error or mistake in the information provided in the Licensing Round Package and agree to be bound by the relevant undertakings provided therein.
- 11.9 All applications, submissions, correspondence, bids, supporting documentation, and other materials submitted in connection with the Licensing Round shall be prepared and submitted in English. Where any document is originally issued in a language other than English, the applicant shall provide a certified English translation, which shall prevail for all regulatory and legal purposes.
- 11.10 All applicable fees in respect of the Application shall be fully paid on or before the Application Submission Date. The Commission must have received valid evidence of such payments by the Application Submission Date as a condition for acceptance of an Application. Failure of the Commission to receive value in respect of any prescribed payment within the stipulated timeframe shall render the Application invalid. Neither the Commission nor the Federal Government of Nigeria shall have any liability to the Applicant or third-party payer for such payments. Such confirmation

or registration of payment may be done on the Licensing Round Portal indicated on the Commission's website.

12 PREQUALIFICATION CRITERIA

12.1 Prequalification

- (a) To qualify for participation in the Bid, an Applicant shall satisfy financial, technical, legal criteria, health, safety & environment and safety and environmental performance criteria set out in paragraphs 12.2 – 12.6 herein.
- (b) After the evaluation of Applications, the Commission would notify short-listed qualified Applicants (Bidders) who will be eligible for participation in the Bid.
- (c) The Commission will not entertain any query or clarification from Applicants who fail to qualify for the Bid.
- (d) Where an Applicant is a Consortium, each member of the Consortium shall, subject to paragraph 12.2(b) satisfy the legal and financial requirements and at least one member of the consortium, who shall be designated as the Operator, shall satisfy each of the legal, financial, technical, health, safety & environment and safety and environmental performance criteria.

12.2 Financial Criteria

- (a) The financial criteria required to pre-qualify shall include verifiable evidence of funds available to finance petroleum operations in the deep offshore, onshore, and shallow waters. Accordingly, Applicant shall provide a verifiable source(s) of funding, which may be any of the following:
 - i. Minimum average annual turnover of US\$100 million for deep offshore Blocks, and US\$40 million for onshore and shallow water Blocks; or
 - ii. Minimum cash in bank of US\$100 million for deep offshore Blocks and US\$40 million for onshore and shallow water Blocks; or
 - iii. Bank guarantee to the tune of US\$100 million for deep offshore Blocks and US\$40 million for onshore and shallow water Blocks; or

- iv. For newly incorporated companies, a parent company guarantee to the tune of US\$100 million for deep offshore Blocks and US\$40 million for onshore and shallow water Blocks.
- (b) Where an Applicant is a newly incorporated company in Nigeria, it may provide, for pre-qualification, the information of the parent company or parent companies concerning its financial capacity.
- (c) Where the Applicant is a Consortium, the aggregate net worth of all Consortium members shall be taken into consideration in calculating the financial criteria specified in paragraph 12.2(a). For the purposes of meeting any minimum financial thresholds— including but not limited to minimum annual turnover, net worth, total assets, or financing capacity— the combined financial capacity of all Consortium members shall be applied.
- (d) Accordingly, where a financial criterion requires a minimum turnover of a specified amount, the Consortium shall be deemed compliant if the aggregate turnover of its members meets or exceeds the required threshold, irrespective of whether only one member individually meets the requirement.
- (e) The Consortium must, however, provide evidence of each member's financial statements and demonstrate, through the Consortium Agreement, that such aggregated financial capacity is contractually committed to the performance of obligations under the Licensing Round.
- (f) For the avoidance of doubt, no Consortium member's financial capacity shall be disregarded in determining compliance with financial thresholds, provided that such capacity is clearly demonstrated through verifiable financial statements and the Consortium Agreement establishes the binding nature of each member's contribution to the Consortium's obligations.
- (g) Where an Applicant is funded, in whole or in part, by a third party, the Applicant shall submit a duly executed agreement between the Applicant and such third party evidencing the funding arrangement,

including the nature, amount, structure, and applicable terms and conditions of the financing.

12.3 Technical Criteria

- (a) The technical criteria required to pre-qualify a single Applicant or, the member designated as the operator, in case of a Consortium in any terrain of interest, shall provide evidence of experience of a minimum of three (3) years in geological and geophysical capabilities, drilling and well engineering, production engineering and technology and reservoir evaluation and management in deep offshore, onshore and shallow waters operations.
- (b) Where the proposed operator is a new company or does not have the experience set out in paragraph 12.3 (a) It shall be sufficient if the majority of its management team and/or technical partner have the experience set out in paragraph 12.3 (a).
- (c) Where an Applicant is a newly incorporated company in Nigeria, it may provide for pre-qualification, the information of the parent company or parent companies concerning its technical competence.
- (d) Where an Applicant elects to partner with a technical partner, the Applicant shall provide an agreement between the Applicant and the technical partner evidencing the partnership and the terms and conditions of the partnership

12.4 Legal Criteria

- (a) The documents required to satisfy the legal criteria shall include but not be limited to, the following:
 - i. Certificate of Incorporation from the CAC (Corporate Affairs Commission);
 - ii. Particulars of shareholders of the Applicant's company;
 - iii. Particulars of directors of the Applicant's company;
 - iv. Beneficial Ownership Information;

- v. Letter of Good Standing of the Applicant from the Corporate Affairs Commission;
 - vi. Valid Tax Clearance Certificate for the past three years, where applicable or for each year since incorporation for a company incorporated for less than three years;
 - vii. Memorandum and Articles of Association of the Applicant;
 - viii. The organizational chart of the Applicant;
 - ix. Profiles of the Applicant's management team;
- (b) Only a company incorporated in Nigeria under the CAMA may be awarded a PPL. Thus, the documents requisite in paragraph 12.4 shall be provided by the Applicant (and where Applicant is a Consortium, by each member of the Consortium). Upon incorporating the company, which shall hold the PPL (where separate from the Applicant or Bidder), the documents itemized in paragraph 12.4 shall also be provided in relation to said newly incorporated company.

12.5 Health, Safety & Environment Criteria

- (a) All Applicants must provide evidence of a high standard of Health Safety and Environment in their operations and processes. The Applicants will provide the following documentation:
- i. a summary of the company's safety and environmental policies; and
 - ii. a summary of the company's relevant safety and environmental management systems.

12.6 Safety and Environmental Performance

- (a) All Applicants must also provide details of the company's safety and environmental record in relation to both onshore and offshore oil and gas activities, including information in relation to any major accidents as follows:
- i. any major accidents during the last five years;

- ii. any failure to comply with any relevant safety or environmental legislative standards or requirements that resulted in enforcement action by the regulator during the last five years;
- iii. any criminal or civil action taken against the company, or pending against the company, with respect to safety or environmental issues during the last five years; and
- iv. any conviction for breaching any safety or environmental legislation during the last five years.

13 CONFIDENTIALITY

- 13.1 Before accessing the PDR, all applicants shall execute a Confidentiality Agreement.
- 13.2 In addition to the obligations in the Confidentiality Agreement, no Bidder shall communicate or in any way disclose, either directly or indirectly, any information whatsoever relating to the data accessed except to a party which is in the same Consortium as the disclosing party.
- 13.3 A Bidder shall be entitled to disclose such data in the following circumstances with its respective financiers, lawyers, technical advisors, and other specialists involved in the preparation of its Bid.
- 13.4 Each Bidder will assume liability for any unauthorized publication of information relating to this transaction that is traced to the Bidder.
- 13.5 After opening the Bids, information relating to the examination, clarification, evaluation and comparison of any of the Bids and recommendations concerning the Licensing Round and the Licensing Round process will not be disclosed by the Commission or its officials to Bidders or other persons not officially concerned with the Licensing Round process.

14 DISQUALIFICATION

- 14.1 A pre-qualified Applicant may be disqualified at any time if it, or any of its shareholders, directors, or beneficial owners, is found to be in breach of, or to fall within, any of the disqualification criteria set out in Paragraph 11 of the Regulations, in addition to any other grounds for disqualification specified in this paragraph 14.1:

- (a) presents or has previously presented false information or forged documents in respect of any bid or tender process with the Government;
 - (b) has breached or breaches the terms and conditions of any existing licence or agreement with the Commission, Authority or the Government in relation to petroleum operations in Nigeria;
 - (c) is or becomes Insolvent;
 - (d) undergoes a change of control within the meaning of section 95(14) of the PIA, except with the consent of the Minister;
 - (e) has been or is found guilty of an offence which raises doubts about the professional integrity and financial viability of the Bidder, its shareholders, members or directors;
 - (f) uses third parties to circumvent the matters under this paragraph or Paragraph 11 of the Regulations;
 - (g) is indebted to or has its assets taken over by AMCON;
 - (h) has not met its obligations, with regard to the payment of taxes and other statutory & regulatory payments such as the Nigerian Social Insurance Trust Fund (NSITF), Bureau of Public Procurement (BPP), Pension Commission (PENCOM), Industrial Training Fund (ITF), where applicable in accordance with the extant law in Nigeria; or
 - (i) is not in all respects acceptable to the Government.
- 14.2 Where the provisions of paragraph 14.1 apply to some but not all of the members of a Consortium ("**Affected Member**"), the Consortium shall not be disqualified if the Affected Member leaves or is voted out of the Consortium and the other members of the Consortium other than the Affected Members ("**Unaffected Members**") shall be deemed to be all the members of the Consortium upon notification of the exit of the Affected Member to the Commission, supported by relevant documents, including an updated Consortium Agreement between the Unaffected Members.

15 ACCEPTANCE AND REJECTION OF APPLICATIONS OR BIDS

- 15.1 Notwithstanding anything contained in the Guidelines, the Commission reserves the right, as provided in Paragraph 13(a) of the Regulations, to accept or reject any Application or Bid, annul the qualification process and reject all Applications or Bids, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereto. If the Commission rejects or annuls all the Bids, it may, at its discretion, invite all eligible Bidders to submit fresh Bids hereunder.
- 15.2 If an Applicant/Bidder is disqualified and the Applicant/Bidder is a Consortium, then the entire Consortium will be disqualified/rejected.

16 SIGNATURE BONUS

- 16.1 All Bidders shall be required to submit a Signature Bonus bid for each Block applied for.
- 16.2 The Signature Bonus for each Block shall be not less than US\$3,000,000 (Three Million United States Dollars) and not more than US\$7,000,000 (Seven Million United States Dollars) per Block (the "**Prescribed Range**"). All Bids must fall within this range.
- 16.3 Bids submitted below or above the Prescribed Range shall be deemed non-compliant and shall not be evaluated.
- 16.4 All compliant Signature Bonus bids for a Block shall be ranked from highest to lowest, and such ranking shall form the basis of scoring under the Bid Evaluation Criteria.
- 16.5 The highest compliant bid within the Prescribed Range for a Block shall receive the maximum score for the Signature Bonus parameter. Other compliant bids shall be scored on a proportional basis relative to the highest compliant bid, in accordance with the Bid Evaluation Criteria.
- 16.6 Submitting a value at the maximum limit of the Prescribed Range shall not, in itself, confer automatic award of the Block but shall be evaluated strictly in accordance with the ranking and scoring methodology.
- 16.7 Where two or more Bidders submit matching highest bids for a Block within the Prescribed Range ("Competing Bids"), such bids shall be subject to a Tie-Breaking Process as prescribed below. The sole Tie-Breaking Process shall be the submission of a sealed re-bid, which may be higher than the Prescribed Range.

- 16.8 The signature bonus shall be paid in United States Dollars to the account specified in Schedule F and must be paid in full before the award of the Block.

17 PROCEDURE FOR SUBMISSION AND EVALUATION OF BID PROPOSALS

17.1 Procedure

- (a) Prequalified participants are required to submit a:
- (i) Technical Bid;
 - (ii) Commercial Bid; and
 - (ii) Bid Guarantee.
- (together the "**Bid**").

17.2 Packaging of Bids

- (a) The physical Bid proposal shall be packaged in three (3) parts:
- i. Part A: Technical Bid;
 - ii. Part B: Commercial Bid; and
 - iii. Part C: Bid Guarantee.
- (b) The three (3) parts shall be wrapped in separate sealed envelopes or packages and shall be clearly and prominently marked "Part A: Technical Bid for Nigeria 2025 Licensing Round", "Part B: Commercial Bid for Nigeria 2025 Licensing Round " and Part C: Bid Guarantee for Nigeria 2025 Licensing Round" respectively. The Bidder's name should also be clearly and prominently marked on each package.
- (c) The three (3) envelopes or packages containing Part A, Part B and Part C of the Bid should be packaged in an outer envelope/package. The outer package should be clearly and prominently marked "Bid for Nigeria 2025 Licensing Round" and the Bidder's name, and should be addressed to:

The Commission Chief Executive

Nigerian Upstream Petroleum Regulatory Commission

7 Sylvester U. Ugoh Crescent

Jabi, Abuja

F.C.T, Nigeria.

- (d) The packaged Bid shall be hand-delivered or submitted by courier to the address provided in paragraph 17.2(c) above no later than 4.30 p.m. on the date notified by the Commission on the Bid website for the submission of Bids (the “**Bid Submission Date**”) unless this date is extended in accordance with the Guidelines.
 - (e) The Bidder(s) shall be required to upload the Commercial Bid on the Licensing Round Portal. The Bidder shall encrypt the Commercial Bid and Bid Guarantee before uploading them on the Licensing Round Portal. The decryption key shall be brought along by the Bidder to the Commercial Bid Conference, which will be used to access the Commercial Bid and Bid Guarantee.
 - (f) The Bidder(s) shall be required to submit evidence of payment of the following:
 - i. Bid Fee; and
 - ii. Data Purchase.
 - (g) Electronic Bids must be uploaded onto the Bid website no later than 4.30 p.m on the Bid Submission Date unless this date is extended in accordance with the Guidelines.
- 17.3 All applicable fees in respect of the Bid, including the Bid Fee, shall be fully paid on or before the Bid Submission Date. The Commission must have received valid evidence of such payments by the Bid Submission Date as a condition for acceptance of the Bid. Failure of the Commission to receive value in respect of any prescribed payment within the stipulated timeframe shall render the Bid invalid. Neither the Commission nor the Federal Government of Nigeria shall have any liability to the Applicant or third-party payer for such payments. Such confirmation or registration of payment may be done on the Licensing Round Portal indicated on the Commission's website.
- 17.4 Upon satisfactory submission of a compliant Bid, the Commission shall acknowledge receipt by issuance of a receipt at the time of submission.

17.5 Additional matters relating to Bid submissions

- (a) The Commission shall not be responsible for any costs or expenses incurred in connection with the preparation or submission of the Bid(s) or any other costs arising from participation in the Bid.
- (b) The criteria for technical bid evaluation shall be included in the Licensing Round Package. Bidder(s) may be required to make a presentation on all or part of the submissions or provide clarification and/or information as necessary.
- (c) No additional information or documents shall be accepted after the Bid Submission Date.
- (d) All Bids shall remain valid and open for acceptance by the Commission for a period of four months from the Bid Submission Date ("**Bid Validity Period**").
- (e) Prior to the expiry of the original Bid Validity Period, the Commission may request one (1) or more of the Bidders to allow a specified extension to the Bid Validity Period (the "Extended Bid Validity Period"). Any such request and the responses thereto shall be made in writing. A Bidder agreeing to the request will neither be required nor permitted to modify its Bid.
- (f) The schedule and venue for the Commercial Bid Conference shall be communicated accordingly.
- (g) A combination of technical and commercial bid parameters (the proposed Work Programme Financial Commitments, Work Performance Security and Signature Bonus of an Applicant) shall be adopted and evaluated based on a weighted points system as set out in Schedule G (Bid Parameters). The Commission shall employ a computer-based competitive bidding process to ensure transparency and integrity in the evaluation of all Bids.
- (h) Where two or more Bidders obtain identical scores on the evaluation of a Block, such bidders shall be subject to the Tie-Breaking process set out in paragraph 16.7

17.6 Bid Guarantee

- (a) Bidders will be required to submit, with their Commercial Bids, a bid guarantee in the amount equivalent to five (5) per cent (5%) of the proposed Signature Bonus, in the form of an on-demand payment bond payable upon presentation in Nigeria which shall be valid for one hundred and twenty (120) calendar days after the Commercial Bid Conference (or for such extended period as may be mutually agreed between the Commission and the Bidder) (**Bid Guarantee**). The Bid Guarantee shall be from an international bank with a “BBB” rating from S&P Global, Fitch Ratings, or Moody’s, or a Nigerian Bank with a “BBB” rating from GCR, Augusto & Co, AM Best, or Data Pro. The standard language of the Bid Guarantee is provided in Schedule D (Standard Language of Bid Guarantee for the Licensing Round). Provided that where the parent company of the Bidder has the equivalent rating of the bank stated in this paragraph 17.6(a), a parent company guarantee may, at the Commission's discretion, be acceptable as the Bid Guarantee.
- (b) Any Bid not accompanied by the required Bid Guarantee will be rejected.
- (c) If a Bidder declines a request by the Commission to extend the Guarantee Validity Period, its Bid Guarantee will be returned without penalty at the end of the original Guarantee Validity Period, and the Bidder's Bid will receive no further consideration.
- (d) If a Bidder's Commercial Bid is rejected or is not deemed to be the highest-ranking or second-highest-ranking and the Bidder is subsequently not declared the winning Bidder or reserve Bidder, the Bid Guarantee will be returned to the Bidder within a maximum of six (6) weeks of the declaration of the winning Bidder and reserve Bidder.
- (e) Where, pursuant to the tie-breaking process under paragraph 16.7, a Bidder submits a re-bid that exceeds the amount originally bid and is declared the winning Bidder, such Bidder shall be required to provide a revised Bid Guarantee equivalent to five percent (5%) of the winning bid amount within the period specified by the Commission. Failure to provide the revised Bid Guarantee within the

prescribed timeframe shall render the winning bid void, and the Commission may offer the Block to the next highest ranked Bidder.

- (f) The Bid Guarantee will be forfeited without any prior notice, demand, or other legal process, upon the occurrence of any of the following events:
 - i. The Bidder withdraws its Bid before the Bid Validity Period or any Extended Bid Validity Period the Bidder has agreed to;
 - ii. The Bidder's Bid is found to contain any false statement or material misrepresentation;
 - iii. The Bidder is found to have committed any corrupt, coercive, fraudulent or obstructive practice, as stated in Paragraphs 13 (iv), (vii) and (x) of the Regulations, or collusion in order to affect the outcome of the Bid process; and
 - iv. The Bidder refuses or fails to enter into negotiations with the Commission.
- (g) If a Bidder agrees to an extension of the Bid Validity Period, provision must be made for the extension of the term of the Bid Guarantee so that it is valid for twenty-one (21) calendar days after the expiry of the Extended Bid Validity Period. The provisions regarding release and forfeiture of the Bidder's Bid Guarantee pursuant to paragraphs 17.6(c)-(e) of the Guidelines shall continue to apply during the Extended Bid Validity Period.
- (h) At the time of being declared as a preferred Bidder, the preferred Bidder will be required to provide a letter extending its Bid Validity Period and the Bid Guarantee until the payment of the Signature Bonus.

18 GENERAL MISREPRESENTATION AND NON-DISCLOSURE CLAUSE

Any misrepresentation, omission, falsification, inaccuracy, or incomplete disclosure in any document, statement, information, or representation submitted by a Prospective Bidder at any stage of the Licensing Round process shall render the Bid invalid and may result in immediate disqualification. The Commission reserves the right to verify all information

provided and, where any such misrepresentation or omission is discovered, whether during evaluation, after a Bidder has been declared the winning Bidder, or post-award, the Commission may nullify the Bid, withdraw any provisional award, revoke any Letter of Award issued, and take any action permissible under the Petroleum Industry Act, these Guidelines, and any applicable Regulations.

19 METHOD OF EVALUATION OF BIDS

19.1 Technical Bid Evaluation

- (a) Technical qualification shall be based on the evaluation criteria as specified in the Licensing Round Package.
- (b) A Bidder is expected to submit details of their work experience and the proposed work plan for the specific asset of interest. The work plan is expected to elucidate the ways the Bidder intends to explore, develop and operate the Block. The objective of this phase is to analyse and screen the technical competence of the Bidders.
- (c) A successful Technical Bid shall not be construed as a grant of an award of a licence or lease.
- (d) Subject to paragraph 19.1(f) there shall be no restriction on the number of blocks for which a Bidder may submit a Technical Bid.
- (e) Each Bid shall attract a Bid Fee as indicated in paragraph 9.
- (f) Only one Bid per block is allowed to be submitted by a Bidder or Consortium.

19.2 Commercial Bid Evaluation

- (a) The Commercial Bid shall be opened at the Commercial Bid Conference. Only the Commercial Bid of Bidders who have satisfied the technical criteria and have been so notified by the Commission shall be opened at the Commercial Bid Conference.
- (b) The Commercial Bid shall consist of the evaluation of the outcome of the Technical Bid, Signature Bonus and Work Programme commitment.

- (c) Each such parameter shall be weighted in accordance with Schedule G with allocated points which, when summed up, shall be equal to 100%. The winning bid for a Block shall be one with the highest score, being the one that gives the best overall value to the Government in the long term by ensuring that its objectives of increased reserves and daily production, together with the attendant fiscal and other benefits, are achieved.
- (d) The Commercial Bid opening process shall be a three-stage process as set out in Paragraph 12(14) of the Regulations.
- (e) The Bidder with the highest aggregate number of points of the Bid Parameters shall be the winning Bidder. The next highest scorer shall be the reserve Bidder.
- (f) Upon the determination of the winning Bidder and the reserve Bidder, the representatives set out in paragraph 19.3(b) of the Guidelines, shall issue a joint authenticating written statement confirming the winning Bid.
- (g) Where a Bid does not include the Bid guarantee or the guarantee is invalid, the Bid stands disqualified.
- (h) The Commission may reject a Bid during the opening process or subsequently in accordance with Paragraph 13 of the Regulations.
- (i) The Commission shall publish the winning Bidder and the reserve Bidder on its website and issue an offer letter (**Offer Letter**) to the winning Bidder by email to the email address provided to the Commission for this licensing round, within 14 working days of the Commercial Bid Conference. The Offer Letter shall be deemed received by the winning Bidder on the date the Commission transmits the Offer Letter.
- (j) The signature bonus shall be paid within sixty (60) days upon the receipt of the offer letter.
- (k) The winning Bidder shall, prior to the granting of the PPL, furnish the Commission within 90 days from the date of receipt of the Offer Letter, issued pursuant to paragraph 19.2(i) of the Guidelines, including the following;

- i. the parent company guarantee (where applicable);
 - ii. the work commitment guarantee;
 - iii. the applicable fee;
 - iv. evidence of payment of the rent for the first year;
 - v. evidence of payment of the Signature Bonus; and
 - vi. A sworn affidavit confirming the following;
 - (aa) that the Company or any of its directors has not been the subject of any investigation or disciplinary proceedings or been issued a warning or reprimand by the Commission or any other regulatory authority or government agency, whether in Nigeria or elsewhere;
 - (bb) that the Company or any of its directors has not been subjected to any proceedings of a disciplinary or civil/criminal nature or been notified of any potential proceedings or of any investigation which might lead to proceedings, under any law in any jurisdiction;
 - (cc) that the Company or any of its directors has not been convicted of any offence relating to fraud, misrepresentation or dishonesty in any civil or criminal proceeding in any jurisdiction;
 - (dd) that the company is solvent; and
 - (ee) that there are no insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganisation, composition, arrangement with creditors, voluntary or involuntary, affecting the company or any of its assets or properties, is pending or, to the knowledge of the company, threatened. The company has not taken any action in contemplation of, or that would constitute the basis for, the institution of any such insolvency proceedings.
- (l) Where the winning Bidder is unable to fulfil the conditions set out in paragraph 19.2(k) of the Guidelines within 90 days, the Bid shall be

declared unsuccessful and the Commission shall invite the reserve Bidder to fulfil the conditions in paragraph 19.2(k) of the Guidelines of this regulation with respect to the Bid.

- (m) Where the Winning Bidder fulfils all the conditions in paragraph 19.2(k) of the Guidelines, or where applicable pursuant to paragraph 19.2(l) of the Guidelines, the Reserve Bidder fulfils all these conditions, the Commission shall, pursuant to Section 73(3) of the PIA, make a recommendation to the Minister to grant a PPL to the winning Bidder or reserve Bidder, as the case may be.
- (n) The Minister shall communicate a decision to the Commission in accordance with Section 73(4) of the PIA.
- (o) Where the Minister does not grant the licence or lease on the recommendation of the Commission, any guarantee provided shall be void, and the payments made under paragraph 19.2(k)iii(k) of the Guidelines shall be refunded to the winning Bidder or reserve Bidder, as the case may be.
- (p) The reserve Bidder or any member of a Consortium that was the reserve Bidder that emerges as the winner of the Bid pursuant to paragraph 19.2(l) of the Guidelines, shall not assign any of its interests in the licence or lease area to a company that was, either directly or indirectly, the winning Bidder or was a member of a consortium of a winning Bidder.
- (q) Where two or more Bidders achieve identical scores for a Block, such Bidders shall be subject to the Tie-Breaking Process set out in paragraph 16.6 of the Guidelines.

19.3 **Commercial Bid Conference**

- (a) Each Bid offer shall be presented openly at the Commercial Bid Conference.
- (b) The Bid opening and announcement shall be conducted in the presence of:
 - i. Accredited representatives of the Bidders;
 - ii. Representatives of the Federal Ministry of Finance;

- iii. Representatives of the Federal Ministry of Petroleum Resources; and
- iv. Representatives of the Nigerian Extractives Industries Transparency Initiative.

20 CLOSING OF THE LICENSING ROUND

- 20.1 The successful Bidder will be required to fulfil the terms of the offer of an award which will include among others:
- (a) Payment of a signature bonus within the time stipulated in paragraph 19.2(k) above;
 - (b) The signing of the Model Contract prior to or at the time of payment of the Signature Bonus; and
 - (c) The signing of the Licence or Lease Instrument and General Licence or Lease Conditions of the Licence or Lease following the Minister's approval under section 73(4) of the PIA.

21 BENEFICIAL OWNERSHIP INFORMATION

- 21.1 Prospective Bidders are required, pursuant to Section 7 (f) (ii) of the PIA to provide the Commission with information on their owners, including the identity(ies) of their beneficial owner(s), the level of ownership and details about how that ownership or control is exerted. Accordingly, all relevant persons are hereby required to provide the information of persons with significant control over them.
- 21.2 A "person with significant control" means any person:
- (a) directly or indirectly holding at least 5% of the shares or interest in a relevant person;
 - (b) directly or indirectly holding at least 5% of the voting rights in a relevant person;
 - (c) directly or indirectly holding the right to appoint or remove a majority of the directors or partners in a relevant person;
 - (d) otherwise having the right to exercise or actually exercising significant influence or control over a relevant person; or

- (e) having the right to exercise, or actually exercising significant influence or control over the activities of a trust or firm, whether or not it is a legal entity, but would itself satisfy any of the first four conditions above if it were an individual.

21.3 The information shall be provided using the Beneficial Ownership Declaration Form attached hereto as Schedule E.

21.4 For the avoidance of doubt, the failure by a Prospective Bidder to fully complete and submit the Beneficial Ownership Declaration Form, or the submission of any false, misleading, inaccurate, or incomplete information therein, shall render the Bid invalid and subject to disqualification. The Commission reserves the right to verify all information provided and, where any deficiency or false disclosure is discovered at any stage whether during bid evaluation, after the Bidder has been declared the winning Bidder, or post-award, the Commission may nullify the Bid, withdraw any provisional award, and take any other action permissible under the PIA, these Guidelines, and applicable Regulations.

22 MINIMUM WORK COMMITMENT AND GUARANTEE

22.1 Minimum Work Commitment

For each licence, the work programme to which a prospective licensee must be committed shall be determined during the Bid process and stipulated in the Model Contract. Failure to meet the specific work obligations as required by the terms of an award shall lead to the termination of the PPL and the Model Contract, and the withdrawal of all rights and privileges pertaining thereto in accordance with the provisions of section 78 of the PIA.

22.2 Guarantee

A commitment by a licensee shall be supported by a bank guarantee, letter of credit or performance bond issued by a bank acceptable to the Commission for an amount determined by the Commission. Where applicable, parent company guarantee will serve as the performance security.

23 GOVERNMENT PARTICIPATION IN CONCESSION CONTRACTS

23.1 The Government, through NNPC Limited, shall have the right to participate in up to 60% of the concession pursuant to section 85(4) (a) of the PIA and the terms of section 85(4) of the PIA shall apply to the Licence and the concession Contract.

23.2 NNPC Limited shall not have the right to take over as Operator, unless voluntarily surrendered by the Operator and successfully negotiated for.

24 FEES, RENTS, ROYALTIES, TAX AND OTHER GOVERNMENT REVENUES

Fees, rents, royalties and tax payable in respect of a licence shall be as stated in the Applicable Laws.

25 PRODUCTION BONUS

25.1 Production Bonus shall be applicable to the Blocks as follows:

- (a) Two hundred thousand barrels (200,000bbls) or cash equivalent on attainment of cumulative production of three million, five hundred thousand barrels (3,500,000 bbls) from onshore and shallow water Blocks;
- (b) Four hundred thousand barrels (400,000bbls) or cash equivalent on attainment of production of ten million barrels (10,000,000 bbls) from onshore and shallow water Blocks;
- (c) Two million barrels (2,000,000 bbls) or cash equivalent on attainment of cumulative production of thirty-five million barrels (35,000,000 bbls) from deep offshore Blocks; and
- (d) Four million barrels (4,000,000bbls) or cash equivalent on attainment of production of one hundred million (100,000,000 bbls) for deep offshore Blocks.

25.2 The Production Bonus shall be payable within thirty (30) days of such production being attained.

25.3 The Bonus referred to in paragraph 25 shall not be recoverable as cost oil.

25.4 The Production Bonus referred to in paragraph 25 shall be paid into an account to be designated by the Commission.

26 CONTRACTUAL ARRANGEMENTS

26.1 **Licence/Lease Package**

The Licence Package will comprise of the under-listed documents:

- (a) Licence Instrument;
- (b) General Licence Conditions;
- (c) Licence Area Description;
- (d) Model Contract;
- (e) Work Programme; and
- (f) Work Programme Performance Security.

26.2 **Licence Instrument**

The Licence instrument is the granting instrument vesting the PPL on a winning bidder or any company otherwise entitled to the grant of the PPL, in accordance with the PIA. The instrument will indicate the commencement date of the PPL, its duration, the licensees and their percentage interests and a snapshot of the overarching rights conferred on the licensees. Where a PPL is held by a Consortium, each company's liability for obligations under the PPL shall be several and not joint or joint and several.

26.3 **General Licence Conditions**

The General Licence Conditions (**GLC**) document reflects the general terms & conditions of the Licence that provides the default terms of the PPL. The GLC covers the duration, rights conferred and acreage boundaries of the PPL, Work Programme commitment, annual reviews, the conduct of operations and the Licensee obligations under the PIA such as the decommissioning and abandonment obligations, Host Community Obligations and Environmental Obligations.

26.4 **The Model Contract**

- (a) The Model Contract is the agreement setting out the terms of the award based on the winning bid submitted by the Bidders and terms agreed with the Commission. The Model Contract will be specific to

each awardee, will be executed between the Commission and the Licensee to provide the fiscal obligations of the Licensee and will incorporate the bid parameters emerging from the Bid.

- (b) The winning Bidder shall have the option of electing to have the PPLs awarded as either a production sharing contract or concession.
- (c) Where a Bidder bids on a production sharing contract basis, then the production sharing model contracts shall be pursuant to section 85(2)(a) of the PIA.
- (d) Where a Bidder bids on a concession contract basis, then the concession contract shall be pursuant to section 85(2)(d) and 85(4) of the PIA.

26.5 Production Sharing Contracts

NNPC shall be vested as the concessionaire of all Production Sharing Contracts (**PSC**), as the National oil company on behalf of the Federation in line with its competencies, in accordance with section 64(b) of the PIA and carry out the management of production sharing contracts for a fee, based on the profit oil share or profit gas share in accordance with Section 64(c) of the PIA.

26.6 Work Programme

The Work Programme is a commitment of the Licensee in its winning Bid to an operational programme with specific milestones for the duration of the Licence as agreed by the parties in the Model Contract. The Work Programme shall be a schedule to the Licence Instrument.

26.7 Work Programme Performance Security

The Work Programme Performance Security is a financial backstop to guarantee the estimated expenditure in the budget accompanying the Work Programme. The rating of the issuing financial institution will be indicated in the Model Contract.

26.8 Commercial Contracts

(a) **Shareholders Agreement**

Where a Consortium is awarded a percentage of the Block, the Consortium will be expected to incorporate a special purpose vehicle in Nigeria (**SPV**) to hold their interests. The SPV will be the entity awarded the PPL on behalf of the Consortium.

The Consortium will be required to enter into a shareholders' agreement between the Consortium members and the SPV, to set out their rights and responsibility among themselves and the SPV, including governance of the SPV and funding of the SPV to enable the SPV to meet its cash calls under the JOA. The Shareholders Agreement must incorporate sections 96-99 of the PIA and the Consortium shall be required to undertake to the Commission to enforce those provisions.

27 ANTI-CORRUPTION MATTERS

The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Bid process. Notwithstanding anything to the contrary contained herein, the Commission may reject a Bid without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly, engaged in any corrupt, fraudulent, coercive, unethical or restrictive practice in the Bid process.

28 GENERAL POST-AWARD CONDITIONS

28.1 In the case of a change of operatorship by a successful Bidder(s), the consent of the Commission will be required.

28.2 Each Bidder acknowledges that the:

- (a) award of a Block to a successful Bidder is based on the representation by a Bidder, that it possesses the requisite financial and technical capacity required to develop a Block; and
- (b) The Signature Bonus bidding structure, including the Prescribed Range, has been introduced to fast-track development and production from the Block and shorten time to market.

- 28.3 An awardee shall not Assign any interest in the award or in the Block without the prior written consent of the Minister.
- 28.4 Where an award is made to a Consortium, the Minister reserves the right to cancel/withdraw the interest of a member of the Consortium who fails to meet its obligations, contained in the terms of its award (Defaulting Member). The Minister may reassign the interest to the remaining awardee(s) or a fresh party.
- 28.5 Where the main basis for an award is on the strength of a technical /funding/commercial agreement, the parties shall ensure commitment and reasonable compliance with the agreement. The Minister reserves the right to void the award if he is satisfied at any time that the activities of the parties' post-award are aimed at frustrating the basis of the award as evidenced in the technical/funding/commercial agreement submitted in support of the Bid.
- 28.6 All Licence/Lease awards shall be subject to the provisions of the PIA.

SCHEDULE A: CALENDAR OF EVENTS

NIGERIA 2025 LICENSING ROUND SCHEDULE/TIMETABLE			
S/N	Description of Activities	Start Date	End Date
1	Announcement/ Advertisement/ Portal Launch	17 November 2025	1 December 2025
1.1	Announcement of Licensing Round	11 November 2025	11 November 2025
1.2	Advertisement	24 November 2025	28 November 2025
1.3	Launch of Bid Portal`	1 December 2025	1 December 2025
2	Registration/Roadshow/ Prequalification	1 December 2025	9 March 2026
2.1	Opening of Registration	1 December 2025	1 December 2025
2.2	Pre-Bid Conference	17 December 2025	17 December 2025
2.3	Roadshow	5 January 2026	20 January 2026
2.4	Closing of Registration	20 February 2026	20 February 2026
2.5	Evaluation of Registration Documents	23 February 2026	5 March 2026
2.6	Notification of Pre-qualified Applicants	9 March 2026	9 March 2026
3	Technical and Commercial Bid	10 March 2026	10 July 2026
3.1	Data Access/ Data Purchase/ Evaluation/Bid Preparation and Submission	10 March 2026	5 June 2026
3.2	Technical Bid Evaluation	8 June 2026	19 June 2026
3.3	Notification of Qualified Companies for Commercial Bid	26 June 2025	26 June 2025
3.4	Commercial Bid Conference	9 July 2026	9 July 2026
3.5	Notification of Winning/Reserve Bidder	10 July 2026	10 July 2026
4	Ministerial Approval/ Contracting/Award	13 July 2026	12 October 2026

SCHEDULE B: LIST OF BLOCKS ON OFFER

1. PPL 2A29
2. PPL 2A30
3. PPL PPL 2A31
4. PPL PPL 2A32
5. PPL PPL 2A33
6. PPL PPL 2A34
7. PPL 2A35
8. PPL 2A36
9. PPL 2A37
10. PPL 2A38
11. PPL 2A39
12. PPL 2A40
13. PPL 2A41
14. PPL 2A42
15. PPL 2A43
16. PPL 2A44
17. PPL 2A45
18. PPL 2A46
19. PPL 2A47
20. PPL 2A48
21. PPL 2A49
22. PPL 2A50
23. PPL 2A51
24. PPL 2A52
25. PPL 2A53
26. PPL 2A54
27. PPL 2A55
28. PPL 2A56
29. PPL 2A57
30. PPL 2A58
31. PPL 2A59
32. PPL 2A60
33. PPL 2A61
34. PPL 2A62
35. PPL 2010

- 36. PPL 307
- 37. PPL 308
- 38. PPL 309
- 39. PPL 900
- 40. PPL 901
- 41. PPL 902
- 42. PPL 903
- 43. PPL 700
- 44. PPL 701
- 45. PPL 702
- 46. PPL 703
- 47. PPL 800
- 48. PPL 801
- 49. PPL 802
- 50. PPL 803

SCHEDULE C: CONFIDENTIALITY AGREEMENT

DATED

CONFIDENTIALITY AGREEMENT

BETWEEN



NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

AND

[BIDDER]

IN RELATION TO THE NIGERIA 2025 LICENSING ROUND

CONTENTS

CLAUSE

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THIS AGREEMENT is dated [DATE]

Between:

- (1) **NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION**, a statutory body established under the Petroleum Industry Act, 2021, whose registered office is at No. 7 Sylvester Ugoch Crescent, Jabi, Abuja ("**Commission**"); and
- (2) [FULL COMPANY NAME], incorporated and registered in with company number [NUMBER] whose registered office is at [REGISTERED OFFICE ADDRESS] ("**Bidder**").

WHEREAS:

- (A) The Bidder is one of several parties participating in the Nigeria 2025 Licensing Round (together referred to as "**Licensing Rounds**") for the grant of a Petroleum Prospecting Licence or Petroleum Mining Lease.
- (B) As part of the Licensing Round, the Bidder will be granted access to Confidential Information contained in the virtual or physical data rooms set up by the Commission and/or its partners (**Data Room**), in order to carry out an evaluation study for the purpose of submitting a Bid.
- (C) In order to provide the Bidder with Confidential Information, it is a condition under Paragraph 14 of the Regulations that the Bidder executes this confidentiality agreement to ensure that any Confidential Information disclosed to the Bidder in the connection with the Licensing Rounds remains confidential and is not used by the Bidder or any other member of its Group for any purpose other than the Permitted Purpose.
- (D) The Commission has agreed to give the Bidder access to the Confidential Information in accordance with the terms and conditions outlined hereunder.

Agreed terms

1. Interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement and any words used in this agreement (including the

Recitals) and not defined below shall carry the meanings and definitions given to them in the PIA, the Regulations or the Guidelines.

Blocks: means the acreage for which a petroleum prospecting licence or petroleum mining lease will be issued by the Minister.

Business Day: a day other than a Saturday, Sunday or public holiday in Nigeria, England and the United States when banks in Abuja, Lagos, London and New York are open for business.

Confidential Information: has the meaning given in Clause 2.

Copies: copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing, recording or recalling information which contains, reflects or is derived or generated from, any Confidential Information.

Data Providers: NDR and a Multiclient Company(ies) and each a “**Data Provider**”.

Data Room: has the meaning given to it in Recital (B).

Group: in relation to a Bidder, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a **member of the Group**.

Guidelines: the Nigeria 2025 Licensing Round Guidelines.

Multiclient Company: A speculative survey company that carries out geological and geophysical data acquisition for purpose of data sales.

NDR: the Nigerian National Data Repository.

PIA: the Petroleum Industry Act 2021.

Licensing Rounds: has the meaning given to it in Recital (A).

Permitted Purpose: considering, evaluating, negotiating or advancing the Licensing Round.

Permitted Recipient: any person referred to in 4.1 to whom Confidential Information is disclosed by, or at the request of, the Bidder.

Regulations: means the Petroleum Licensing Round Regulations 2022.

- 1.2 Clause and paragraph headings do not affect the interpretation of this agreement.

- 1.3 References to clauses are to the clauses of this agreement.
- 1.4 A reference to **this agreement** or any other agreement or document referred to in this agreement, is a reference to this agreement or such other agreement or document, in each case as varied from time to time.
- 1.5 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.6 This agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective successors and permitted assigns, and references to any **party** shall include that party's successors and permitted assigns.
- 1.7 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.8 A reference to a **subsidiary** means a subsidiary as defined in section 381 (1) of the Companies and Allied Matters Act 2020.
- 1.9 Unless otherwise expressly provided in this agreement, a reference to **writing** or **written** excludes fax but not email.
- 1.10 Any words following the terms **including, include, in particular, for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.11 Unless expressly provided otherwise in this agreement, a reference to legislation or a legislative provision:
- (a) is a reference to it as amended, extended or re-enacted from time to time; and
 - (b) shall include all subordinate legislation made under that legislation or legislative provision.
- 1.12 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. Confidential Information

2.1 In this agreement, **Confidential Information** means all confidential or proprietary information (however recorded or preserved) that is disclosed or made available (in any form or medium), directly or indirectly, by the Commission, NDR or a Multiclient Company (or any of their respective employees, officers, agents or advisers) to the Bidder (or any member of its Group or their respective employees, officers, agents or advisers) whether before, on or after the date of this agreement, in connection with the Licensing Rounds, including:

- (a) the fact that the Commission is considering offering the Blocks, that discussions or negotiations are taking (or have taken) place concerning the Licensing Round (or any details of such negotiations) and any terms (or prospective terms) relating to the Licensing Rounds;
- (b) the existence and contents of this agreement;
- (c) the existence and contents of the Data Room including assets, hydrocarbon analysis, reservoir engineering, technical, commercial, legal, financial, regulatory or governmental information as well as any information provided for inspection in the Data Room and all other reports, analysis, maps, interpretation, notes, assessments, evaluations, geological, engineering, seismic data, geophysical or other data and documents pertaining in any way whatsoever to the Licensing Rounds;
- (d) any findings, data or analysis derived from such information; and
- (e) any other information that is identified as being of a confidential or proprietary nature.

but excluding any information referred to in 2.2.

2.2 Information is not Confidential Information if:

- (a) it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Bidder or any other person in breach of this agreement (except that any compilation of otherwise public information in a form not publicly known shall nevertheless be treated as Confidential Information);

- (b) the Bidder received the information from a source that is not connected with the Commission or Data Providers and such source was not under any obligation of confidence in respect of that information;
- (c) the information was lawfully in the Bidder's possession before it was disclosed by Commission, the Data Providers (or on their behalf) and the Bidder was not under any obligation of confidence in respect of that information; or
- (d) the parties agree in writing that the information is not confidential.

3. Bidder's obligations

3.1 In return for the Commission making Confidential Information available to the Bidder either directly or through the Data Providers or its agents, the Bidder undertakes to the Commission that it shall:

- (a) keep the Confidential Information secret and confidential;
- (b) not use or exploit the Confidential Information in any way, except for the Permitted Purpose;
- (c) not directly or indirectly disclose or otherwise make available any Confidential Information in whole or in part to any person, except as expressly permitted by, and in accordance with, the terms of this agreement;
- (d) not make any Copies, except as expressly permitted by, and in accordance with, the terms of this agreement;
- (e) not use, reproduce, transform or store the Confidential Information in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means outside its usual place of business;
- (f) ensure that no person gets access to, or obtains any Confidential Information from, the Bidder or any member of its Group (or their respective officers, employees or agents), except as expressly permitted by, and in accordance with, the terms of this agreement; and
- (g) inform the Commission immediately on becoming aware, or suspecting, that Confidential Information has been disclosed to, or otherwise obtained by, an unauthorised third party.

- 3.2 The Bidder shall only make such Copies as are strictly necessary for the Permitted Purpose and shall:
- (a) clearly mark all Copies as confidential;
 - (b) ensure that all Copies can be separately identified from its own information; and
 - (c) ensure that all Copies within its control are protected against theft or unauthorised access.

4. Permitted disclosure.

- 4.1 Provided it complies with its obligations under 4.2, the Bidder may disclose Confidential Information to:
- (a) those officers or employees of the Bidder's Group that need to know the relevant Confidential Information for the Permitted Purpose;
 - (b) the professional advisers or consultants engaged to advise the Bidder in connection with the Licensing Rounds; and
 - (c) any person whom the Commission agrees in writing may receive the relevant Confidential Information.
- 4.2 Where Confidential Information is disclosed to a Permitted Recipient, the Bidder shall:
- (a) inform the Permitted Recipient of the confidential nature of the Confidential Information before it is disclosed; and
 - (b) procure that the Permitted Recipient shall, in relation to any Confidential Information disclosed to it, comply with this agreement as if it were the Bidder and, if the Commission so requests, procure that the Permitted Recipient enters into a confidentiality agreement with the Commission on terms equivalent to those contained in this agreement.
- 4.3 The Bidder shall procure that each member of its Group complies with the Bidder's undertakings and obligations in this agreement as if it were the Bidder and a party to this agreement. The Bidder shall be liable for the actions or omissions of each member of its Group and the Permitted Recipients in relation to Confidential Information as if they were the actions or omissions of the Bidder.

5. Mandatory disclosure

- 5.1 Subject to the provisions of this 5, the Bidder may disclose Confidential Information to the minimum extent required by:
- (a) an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction; or
 - (b) the laws or regulations of any country to which the affairs of the Bidder or any member of its Group are subject.
- 5.2 Before disclosing any Confidential Information under 5.1, the Bidder shall (to the extent permitted by law) use all reasonable endeavours to:
- (a) inform the Commission of the full circumstances of the required disclosure and the Confidential Information that must be disclosed;
 - (b) take all such steps as may be reasonable and practicable in the circumstances to agree the contents of the required disclosure with the Commission before it is made;
 - (c) consult with the Commission as to possible steps to avoid or limit the required disclosure and to take those steps where they would not result in significant adverse consequences to the Bidder;
 - (d) gain assurances as to confidentiality from the body or authority requiring the disclosure; and
 - (e) where the disclosure is by way of public announcement, agree the wording of such announcement with the Commission before it is made.
- 5.3 The Bidder shall co-operate with the Commission if the Commission decides to bring any legal or other proceedings to challenge the validity of a requirement to disclose Confidential Information pursuant to 5.1.
- 5.4 If the Bidder is unable to inform the Commission before Confidential Information is disclosed pursuant to 5.1, the Bidder shall inform the Commission of the full circumstances of the disclosure and the information that has been disclosed immediately after such disclosure has been made.

6. Indemnity

- 6.1 The Bidder shall indemnify the Commission against all liabilities, costs, expenses, damages and losses (including, but not limited to, any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by the Commission arising out of or in connection with any breach of this agreement by the Bidder, any member of its Group, or a Permitted Recipient.
- 6.2 If a payment due from the Bidder under 6.1 is subject to tax (whether by way of direct assessment or withholding at its source), the Commission shall be entitled to receive from the Bidder such amount as shall ensure that the net receipt, after tax, of Commission in respect of the payment is the same as it would have been were the payment not subject to tax.

7. Reservation of rights and Bidder's acknowledgement

- 7.1 This agreement and the supply of Confidential Information shall not constitute an offer, representation or warranty by the Commission to enter into the Proposed Transaction or any further agreement with the Bidder.
- 7.2 Nothing in this agreement shall impose an obligation on either party to continue discussions or negotiations in connection with the Proposed Transaction, or an obligation on the Commission (or any Data Provider) to disclose any information to the Bidder (whether Confidential Information or otherwise).
- 7.3 All rights in the Confidential Information are reserved and none of the Confidential Information shall be the property of the Bidder. The disclosure of Confidential Information to the Bidder shall not give it or any other person any licence or other right whatsoever in respect of any Confidential Information beyond the rights expressly set out in this agreement.
- 7.4 The Bidder acknowledges that the Confidential Information may not be accurate or complete and neither the Commission (nor any Data Provider), nor their respective agents or advisers make any warranty or representation (whether express or implied) concerning the Confidential Information, or its accuracy or completeness.

8. Rights and remedies

- 8.1 Without prejudice to any other rights or remedies that the Commission may have, the Bidder acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this agreement by the Bidder. Accordingly, the Commission shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this agreement.
- 8.2 The Bidder agrees and acknowledges that a Data Provider shall be entitled to rely on this indemnity clause and claim directly from the Bidder in respect of any damages suffered by that Data Provider for any breach of this agreement by the Bidder.
- 8.3 Except as expressly provided in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

9. Duration

- 9.1 This agreement shall terminate upon the earlier of:
- (a) completion of the Licensing Rounds; and
 - (b) 2 years from the date of this agreement.
- 9.2 The Bidder's obligations under this agreement shall not be affected by any termination of the negotiations or discussions between the Bidder and the Commission in relation to the Licensing Rounds.
- 9.3 Termination of this agreement shall not affect any accrued rights or remedies to which a party is entitled.

10. Variation and waiver

- 10.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 10.2 A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 10.3 A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it

prevent or restrict the further exercise of that or any other right or remedy.

11. Costs

The Bidder shall pay its costs and expenses incurred in connection with the Licensing Rounds, including the negotiation, preparation and execution of this agreement and the evaluation and review of the Confidential Information.

12. Notices

- 12.1 Any notice required to be given under this agreement shall be in writing and shall be sent to each party required to receive the notice by email or courier, to the address of the relevant party set out in the parties' clause.
- 12.2 This clause 12 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.

13. Severance

If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this agreement.

14. Counterparts

This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

15. Dispute Resolution

- 15.1 Any dispute arising out of or in connection with this agreement, including any question regarding its existence, validity or termination, shall, at the request of either of the Parties hereto, be submitted to the Regional Centre for International Commercial Arbitration, Lagos (the "Centre") and finally resolved by for arbitration in accordance with the Arbitration Rules contained in the Schedule to the Arbitration and Mediation Act, 2023, which Rules are deemed to be incorporated by reference into this clause.

- 15.2 The number of arbitrators shall be three.
- 15.3 The seat, or legal place, of arbitration shall be Lagos, Nigeria.
- 15.4 The arbitrators shall give their decision within six (6) months from the commencement date of the arbitration proceedings and shall provide the Parties to the dispute, claim, controversy or difference with a written decision stating the reasons for their decision. The Parties agree that the determination of the Arbitration Tribunal shall be final and binding on all Parties to the dispute, and each Party hereby waives any right to make any and/or all applications to the courts for judicial review on issues of law that arise during arbitration and to appeal or challenge the award to the fullest extent possible and permitted by law or the grounds that the arbitrators made errors of law.
- 15.5 The Parties agree that any such arbitration award may be entered into and enforced by any Court or judicial order having competent jurisdiction over the Parties or the assets of the Party against whom the arbitration award was given Governing law and jurisdiction.

16. Governing Law

- 16.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Nigeria.

IN WITNESS WHEREOF the parties hereto have made and executed this agreement by their respective officers thereto duly authorised on the day, month and year first above written.

SIGNED FOR AND ON BEHALF OF

THE NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION

BY:

.....

ENGR. GBENGA KOMOLAFE FNSE

COMMISSION CHIEF EXECUTIVE

CHAIRMAN, NIGERIAN DATA REPOSITORY ADVISORY COUNCIL

In the presence of:

SIGNATURE:

NAME: MS. OLAYEMI ADEBOYEJO

DESIGNATION: COMMISSION SECRETARY / LEGAL ADVISER

ADDRESS: 7 SYLVESTER UGOH CRESCENT, JABI, ABUJA, FCT

DATE:

SIGNED FOR AND ON BEHALF OF

Bidder

BY:

.....

[•]

In the presence of:

SIGNATURE:

NAME: [•]

DESIGNATION: [•]

ADDRESS: [•]

DATE: [•]

SCHEDULE D: STANDARD LANGUAGE OF BID GUARANTEE

(Bid Guarantee should be provided using the standard language provided below.)

[TO BE REPRODUCED ON THE LETTERHEAD OF THE GUARANTOR]

The Commission Chief Executive

Nigerian Upstream Petroleum Regulatory Commission
7 Sylvester U. Ugoh Crescent
Jabi District
Abuja FCT, Nigeria

Bank Guarantee No. _____

Date:

We refer to the Nigeria 2025 Licensing Round Guidelines ("**Guidelines**") in respect of the Licensing Round for the award of Petroleum Prospecting Licences ("**PPL**") ("**Licensing Round**"). Capitalized terms used herein, but not defined, shall have the meaning assigned to them respectively in the Guidelines.

1. The Guarantor notes that:
 - 1.1. in response to your invitation to submit Bids in respect of the Licensing Round, [name of Bidder] (the "Bidder") is submitting a Bid which consists of a Technical Bid and a Commercial Bid;
 - 1.2. if the Commercial Bid of the Bidder is successful and the Bidder is declared the winning Bidder that you intend to award a Block to the Bidder in accordance with the provisions of the PIA, the Regulations and the Guidelines; and
 - 1.3. in accordance with the requirement of the Licensing Round Package (which has been made known to the Bidder), it is a condition for participation in the Bid that the Bidder is to procure that an irrevocable bank guarantee (the "Guarantee") in the amount of [●], (the "Sum") which is an amount equivalent to 5% of the signature bonus proposed in the Bidder's Commercial Bid.
2. We, [Name of Bank] (the "Guarantor"), at the request of the Bidder unconditionally and irrevocably guarantee to the Nigerian Upstream Petroleum Regulatory Commission ("Commission") and covenants with

the Commission as a primary obligation of the Guarantor to immediately pay the Sum without protest, reservation or recourse on receipt by us, at the address set out in clause 3 of this Guarantee, of your first demand in writing, accompanied by the signed statement of a duly authorised person on behalf of Commission, which statement shall be conclusive that one or more of the following events (or such other event which will result in the Bidder's forfeiture of the Bid Guarantee as set out in the Guidelines has occurred:

- 2.1. The Bidder withdraws its Bid before the expiration of the Bid Validity Period, or any Extended Bid Validity Period the Bidder has agreed to; or
 - 2.2. The Bidder's Bid is found to contain any false statement or material misrepresentations; or
 - 2.3. The Bidder is found to have committed any corrupt, coercive, fraudulent or obstructive practice, as stated in Paragraphs 13 (iv), (vii) and (x) of the Regulations, or collusion in order to affect the outcome of the Bid process; or
 - 2.4. The Bidder refuses or fails to enter into negotiations with the Commission; or
 - 2.5. The Bidder fails to pay the balance of the signature Bonus as provided in paragraph 19.2(l) of the Guidelines.
3. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Guarantor and hand-delivered, or sent by courier or by registered mail to the Guarantor at the following address:
- [insert relevant address].
4. The demand made by the Commission shall be conclusive and binding on the Guarantor irrespective of any dispute or difference raised by the Bidder in any suit or proceeding including arbitration proceedings pending before any Court or Tribunal.
5. The Guarantor acknowledges that its liability under this Guarantee shall constitute a primary obligation of the Guarantor, that is irrevocable and shall not be discharged, released or otherwise affected by any delay or grant of time being given to the Bidder or by any other indulgence

or concession being granted to the Bidder or by any other act, omission, dealing, matter or thing whatsoever, (including without limitation any amendment of the articles of incorporation or regulations of the Bidder or the Guarantor, any amendments to the Bid, the liquidation, reconstruction or amalgamation of the Bidder or the Guarantor which but for this provision might operate to release or reduce the Guarantor's liabilities under the Guarantee.

6. It shall not be necessary for the Commission to proceed against the Bidder before proceeding against the Guarantor, and the Guarantee shall be enforceable against the Guarantor, notwithstanding any other security which the Commission may have obtained from the Bidder or any other person and which shall, at the time when proceedings are taken against the Guarantor hereunder, be outstanding or unrealized.
7. This Guarantee shall remain valid for one hundred and twenty (120) calendar days after the Commercial Bid Conference (or for such extended period as may be mutually agreed between the Commission and the Bidder, and we shall not cancel our guarantee within the specified period without prejudice to any demand presented under this Guarantee prior to its expiry. If an extension of the Guarantee is required, the extension shall be until a date on or before [●] on receiving notice from the Commission and instruction from the Bidder on whose behalf the Guarantee is issued.
8. The Guarantor shall have no liability in respect of any demand under this Guarantee received after [Date ●] unless the Bidder failed to instruct us to seek to extend the Bid Validity Period in accordance with a request from the Commission to extend the Guarantee served on the Bidder prior to [Date ●].
9. This Guarantee is valid only to the Commission and is not capable of being transferred or assigned, without the prior consent of the Guarantor.
10. The Guarantor declares that it has the power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Guarantee for and on behalf of the Guarantor.

11. Any payment made hereunder shall be made free and clear of, and without deduction for or on account of taxes, levies, imposts, duties, charges, fees, deductions, or withholding of any nature whatsoever.
12. This Guarantee shall be construed and take effect in all respects in accordance with the laws of Nigeria and the courts in Nigeria shall have jurisdiction to entertain any matter concerning this Guarantee.

In witness whereof the Guarantor, through its authorised officer has set its hand and stamp on this..... day of a

Signature

Witness

SCHEDULE E: BENEFICIAL OWNERSHIP DECLARATION FORM



BENEFICIAL OWNERSHIP DECLARATION FORM

Made Pursuant to Section 7 (f) (ii) of the Petroleum Industry Act, 2021.

Notice of Persons with Significant Control

✓ What this form is for	✗ What this form is NOT for	For further information
You may use this form to give notice of person with significant control (PSC)-Natural Person. PSC- legal Entity and details of the interest(s) held (used by both entities and natural persons)	You cannot use this form to give notice of change of details of PSC i.e., Natural Person or Legal Entity	Please refer to the guidance in par. 7 of this document.

1. Details of natural person with significant control

One copy should be filled out for each natural person who is a person with significant control (PSC). For guidance on how to fill this section, please refer to par. 7 (1).

	[e.g., 30-Jan-2020]
Title <i>The title e.g., Mr., Mrs., Ms., Dr. Chief, Prof, Hon., Chief etc.</i>	
First Name <i>The current legal name of the PSC</i>	
Surname <i>The family names of the PSC</i>	
Other Name(s) <i>The given names of the PSC used to distinguish the individual within the family.</i>	
Former name(s) <i>The patronymic name of the PSC (where used).</i>	
City	
Nationality/nationalities <i>The nationalities held by the PSC</i>	
Country of residence	

Identification number	
Identification type <i>Means of identification e.g., international passport. National ID card. Driver's Licence. Permanent Voter's Card</i>	
Gender	
Email	
Phone number	
Service Address	
• <i>Building name/number</i>	
• <i>Street</i>	
• <i>City</i>	
• <i>State</i>	
Country	
Home Address	
<i>The home or residential address of the PSC (not for publication). For guidance on how to fill this section, please refer to par. 7 (1)(c).</i>	
• <i>Building name/number</i>	
• <i>Street</i>	
• <i>City</i>	
• <i>State</i>	
Tax residency	

<i>The jurisdiction or jurisdiction in which the PSC is resident for tax purposes</i>	
Date of Birth • <i>The date of birth of the PSC</i> • <i>Input date in the following format e.g., 30-Jan-2020</i>	[e.g., 30-Jan-2020]

2. Alternative name forms

One copy should be filled out for each alternative name the person of significant control is known or has been known by. For guidance on how to fill this section, please **refer to par. 7 (2)**.

Name Type Choose from: • "Translation" - translation of a name. • "Former" - former name (e.g., a maiden name). • "Alias" - an alias. • "Nick" - a nickname. • "Birth" - the name of the PSC at birth.
Full Name <i>The PSC's full name</i>
Family Name <i>The family name(s) of the PSC</i>
Given Name <i>The given name(s) of the PSC used to distinguish the individual within the family.</i>

Patronymic name

The patronymic name of the PSC (where used).

3. Notification - Legal Entity

For guidance on how to fill this section, please **refer to par. 7 (3).**

Submission Date • The date on which this information was submitted • Input date in the following format e.g., 30-Jan-2020	[e.g., 30-Jan-2020]
Name of entity	
Legal form Choose from: • Private registered company • Public registered company • Limited liability partnership • Other legal entity (e.g., government department) • Trust • Legal arrangement	
Country of Registration	
Register <i>The register in which this legal entity is registered e.g., Nigerian Corporate Registry</i>	
Registration Number <i>Company's registration number issued by the Corporate Affairs Commission</i>	
Governing law <i>The governing law to which this legal entity is</i>	

subject e.g., Companies and Allied Matters Act	
Registered address	
The registered address of the legal entity	
• Building name/number	
• Street	
• City	
• State	

4. Details of the interest(s) held

For guidance on how to fill this section, please **refer to par. 7 (4)**.

Significant Control Date • Date this person became a person with significant control • Input month as abbreviated text e.g., 30-Jan-2020	[e.g., 30-Jan-2020]
Interests held Does the PSC directly or indirectly hold at least 5% of the shares or	YES/NO

interest in a company or limited liability partnership?				
Percentage held directly				
Name of legal Owner(s) <i>Name of legal Owner of shares or interest in the Register and the percentage of the PSC's overall interest held through them.</i> • Enter information of each legal Owner in a separate row	Name of legal Owner of shares or interest	Company registration number of legal owner	Jurisdiction	Share (%)
Voting rights in a company or limited liability partnership				

Does the PSC directly or indirectly hold at least 5% of the voting rights in a company or limited liability partnership?	Name of legal Owner of shares or interest			
Percentage held directly				
Percentage held indirectly				
Name of legal Owner(s) - Name of legal Owner(s) of shares or interest in the Register and the percentage of the PSC's overall interest held through them. - Enter information of each legal Owner in a separate row	Name	Company registration number of legal owner	Jurisdiction	Voting right (%)
The right to appoint or remove a majority of the directors or	YES/NO			

partners <i>Does the PSC directly or indirectly hold the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership?</i>	
Significant influence or control over a company or limited partnership • <i>Does the PSC otherwise have the right to exercise or is exercising significant influence or control over a company or limited liability partnership?</i> • <i>Natural persons should always</i>	YES/NO

answer "No"	
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5. Details of designated applicant

Name	
Address	
• <i>Street</i>	
• <i>City/Area/District</i>	
• <i>City/Town/Village</i>	
• <i>Local Government</i>	
• <i>Postal code</i>	
• <i>State</i>	
• <i>Country</i>	
Phone Number	
Email	
Signature	
Phone Number	
Accreditation Number (Where applicable)	
Date	

6. Notations

- a) The Petroleum Industry Act, 2021 states that any person who fails to furnish, return, or supply information to the Commission or any other lawful authority in the prescribed time and manner, furnishes a false or incomplete return, supplies false or incomplete information, or conceals, fails to supply, or refuses to supply required information without

reasonable cause, commits an offense and is subject to the following penalties:

- a. Upon conviction by a court of competent jurisdiction, the person is liable to a term of imprisonment.
 - b. The person may be liable to a fine as prescribed by the applicable Regulations if the offense is repetitive or continues after having been informed in writing by the Commission.
- b) Note that the provisions of this section do not affect any enactments imposing penalties in respect of perjury in force in Nigeria

7. Guidance on Filling Out Form

(1) Details of natural person with significant control

- a. In the "Name Type" section, choose the type of name that best describes the name you are providing.
- b. In the "Full Name" section, enter the PSC's full legal name.
- c. In the Home Address field, you may state 'Same as service address' if the residential address is same as the service address.
- d. You should not state 'Same as service address' if the service address is not stated as the Company's Registered Office. In this case, you will need to complete the address in full.
- e. In filling this form, P O Box number is not accepted as a valid address format.
- f. In the "Family Name" section, enter the PSC's family name(s).
- g. In the "Given Name" section, enter the PSC's given name(s) used to distinguish them within their family.
- h. In the "Patronymic Name" section, enter the PSC's patronymic name, if applicable.

(2) Alternative name forms

- a. In the "Submission Date" section, enter the date that this information was submitted. Input the month as abbreviated text (e.g., 30-Jan-2020).
- b. In the "Name of Entity" section, enter the legal name of the entity.
- c. In the "Legal Form" section, choose the type of legal entity from the provided options.
- d. In the "Country of Registration" section, enter the country where the entity is registered.
- e. In the "Register" section, enter the register where the entity is registered (e.g., Nigerian Corporate Registry).
- f. In the "Registration Number" section, enter the entity's registration number issued by the Corporate Affairs Commission.

- g. In the "Governing Law" section, enter the governing law to which the entity is subject (e.g., Companies and Allied Matters Act).
- h. In the "Registered Address" section, enter the registered address of the entity. Include the building name/number, street, city, and state.

(3) Notification - Legal Entity

- a. In the "Significant Control Date" section, enter the date that the PSC became a person with significant control. Input the month as abbreviated text (e.g., 30-Jan-2020).
- b. In the "Interests Held" section, indicate whether the PSC directly or indirectly holds at least 5% of the shares or interest in a company or limited liability partnership. If applicable, enter the percentage held directly and indirectly.
- c. In the "Name of Legal Owner(s)" section, enter the name(s) of the legal owner(s) of the shares or interest in the register, as well as the percentage of the PSC's overall interest held through them.
- d. If some of the interest is held indirectly, include the name of the legal owner through which the interest is held.
- e. If the PSC holds the interest through multiple legal owners, list all relevant ones. If the legal owner is a natural person, provide their name as it appears on the register.
- f. If the legal owner is an entity, also include their company number and jurisdiction.

(4) Details of the interest held

- a. In the "Voting rights in a company or limited liability partnership" section, indicate whether the PSC directly or indirectly holds at least 5% of the voting rights in a company or limited liability partnership.
- b. If applicable, enter the percentage held directly and indirectly.
- c. In the "Name of Legal Owner(s)" section, enter the name(s) of the legal owner(s) of the voting rights in the register, as well as the percentage of the PSC's overall interest held through them.
- d. If the names and percentages of the legal owners are the same as the shares and interest declaration, this section can be left blank.
- e. If some of the interest is held indirectly, include the name of the legal owner through which the interest is held.
- f. If the PSC holds the interest through multiple legal owners, list all relevant ones.

(5) Terms and Definitions

Term	Definition
"Person with significant control"	means any person: • directly or indirectly holding at least 5% of the shares or interest in a company or limited liability partnership; • directly or indirectly holding at least 5% of the voting rights in a company or limited liability partnership; • directly or indirectly holding the right to appoint or remove a majority of the directors or partners in a company or limited liability partnership; • otherwise having the right to exercise or exercising significant influence or control over a company or limited liability partnership; or • having the right to exercise, or actually exercising significant influence or control over the activities of a trust or firm whether or not it is a legal entity but would itself satisfy any of the first four conditions if it were an individual.
"Natural Person"	means any person that is an individual human being, distinguished from the broader category of a legal person, which may be a private or public organization.
"Significant Control Date"	means Date a natural person became a person with significant control
"PSC"	stands for "person with significant control," which refers to an individual who holds a significant interest or influence in a company or limited

	<i>liability partnership.</i>
"Patronymic name"	<i>refers to a surname that is derived from the given name of one's father.</i>
"Legal entity"	<i>refers to a legal construct that is recognized as having legal rights and responsibilities, such as a corporation or partnership.</i>
"Jurisdiction"	<i>refers to the territory in which a legal entity operates.</i>
"Shares"	<i>refer to units of ownership in a company or corporation.</i>
"Interest"	<i>refers to the right or stake that an individual or entity has in a particular company or asset.</i>
"Voting rights"	<i>refer to the right of an individual or entity to cast a vote in a decision-making process.</i>
"Significant influence or control"	<i>refers to the ability to significantly impact or direct the actions or decisions of a company or limited liability partnership.</i>
"Designated applicant"	<i>refers to a person delegated by a person with significant control or influence to fill out this form on their behalf</i>

SCHEDULE F: ACCOUNT DETAILS

Revenue Line		Bank Name	Account Name	Account Number	Swift Code
Registration Fees	USD10,000 (Applies to all terrains)	Central Bank of Nigeria – <i>Intermediary Bank: Standard Chartered Bank, UK</i> – <i>SWIFT Code: SCBLGB2L</i> – <i>Bank Address: 1 Basinghall Avenue, London, EC2V 5DD</i>	CBN MPR DPR National Data Repository	3000115481	CBNINGLA
Application & Processing (per Bid Submission)	USD25,000 (Applies to all terrains)				
NDR Data Purchase					
NDR Physical Data Prying (Not Mandatory)	USD 10,000 per session per block (subject to data availability)				
Signature Bonus		JP Morgan Chase	CBN/ Accountant General FGN	400225220	CHASUS 33/02/100002

SCHEDULE G: BID PARAMETERS

S/N	Commercial Evaluation	Objectives	Metrics	Criteria (Applicable Point)
1	Proposed Consideration	Signature Bonus	Minimum US\$ 3m and Maximum US\$ 7m per block for onshore, shallow water and deep offshore blocks.	=20 x (bid amount in millions \$)/7 for onshore , shallow water and deep offshore blocks.
2	Work Programme Financial Commitment	Annual committed cost profile for 3D Seismic Acquisition	Initial seismic acquisition plus additional seismic costs for onshore, shallow water and deep offshore blocks at minimum threshold of \$10,000/sq.km.	Minimum 10 points at \$ 10,000 per sq km. =10 x (Committed amount per sq km)/10,000 for onshore, shallow water, and deep offshore blocks. For onshore, shallow water and deep offshore blocks.
		Annual committed cost profile for	Initial acquisition of Geophysical activities (e.g Seismic Magnetic,	Minimum 10 points at \$ 10,000 per sq km.

		Geophysical Activities Acquisition	Electrical and Electromagnetic Surveys etc) at minimum threshold of \$10,000/sq.km for frontier basins only	=10 x (Committed amount per sq km)/10,000 for frontier basins only
		Annual committed cost profile for seismic processing and interpretation	Estimated cost for 3D seismic data processing and interpretation at minimum threshold of \$1,000 per sq.km for deep offshore blocks only	Minimum 2 points at \$ 1000 per sq km = 2 x (Committed amount per sq km)/1000 for deep offshore blocks only
			Estimated cost for 3D seismic data processing and interpretation at minimum threshold of \$500 per sq.km for	Minimum 2 points at \$ 500 per sq km = 2 x (Committed amount per sq km)/500 for onshore and shallow water blocks.

			onshore and shallow water blocks.	
		Annual committed cost profile for Geophysical Activities processing and interpretation	Estimated cost of the Interpretation of Geophysical activities (e.g Seismic Magnetic, Electrical and Electromagnetic Surveys etc) at minimum threshold of \$500 per sq.km for frontier basins only	Minimum 2 points at \$ 500 per sq km = 2 x (Committed amount per sq km)/500 for frontier basins only
		AFE and commitment year for 1 Exploration well	Estimated cost for drilling 1 deep offshore exploration well at minimum threshold of \$80 million.	50 points for an exploration well = 50 x (number of exploration wells) for deep offshore blocks only.
			Estimated cost for drilling 1 onshore or shallow water block well at minimum thresholds of \$25	50 points for an exploration well = 50 x (number of exploration wells)for

			and \$35 million, respectively.	onshore or shallow water blocks only.
		AFE and commitment year(s) for at least 1 Appraisal well	Estimated cost for drilling 1 deep offshore appraisal well at minimum threshold of \$80 million.	50 points for an appraisal well commitment = 50 x (number of appraisal wells) for deep offshore blocks only
			Estimated cost for drilling 1 onshore or shallow water appraisal well at minimum threshold of \$25 and \$35 million, respectively.	50 points for an appraisal well commitment = 50 x (number of appraisal wells) for onshore or shallow water blocks only
		AFE and commitment year for re-entry, well completion and well test	Estimated cost of re-entry, well completion and well test for a discovery in onshore & shallow water blocks for initial exploration period at a	30 points for a re-entry, well completion and well test = 30 x (number of re-entry, well completion and well test) for onshore and shallow water blocks with existing discoveries

			minimum threshold of \$5million	
3	Work Performance Security	Rate of Work Commitment	At least 5% rate of the proposed Work Commitment.	0.5 points for the minimum amount of 5% = $0.5 \times (\text{percentage bid guarantee})/5\%$