

26 June 2015

SEVEN ENERGY INTERNATIONAL LIMITED

with

VITOL ENERGY (BERMUDA) LTD

acting as Original Lender

and

[REDACTED]

acting as Security Agent

USD 25,000,000

TERM LOAN FACILITY AGREEMENT

[REDACTED]

[REDACTED]

THIS CONTRACT IS ENTERED INTO ON 26 JUNE 2015 (THE "**CONTRACT DATE**") BETWEEN:

SELLER

SEVEN EXPLORATION & PRODUCTION LIMITED (NIGERIA) (HEREINAFTER REFERRED TO AS THE "**SELLER**" OR "**SEPL**" (WHICH REFERENCE SHALL INCLUDE ITS SUCCESSORS IN TITLE AND PERMITTED ASSIGNS))

7, ANIFOWOSHE STREET
VICTORIA ISLAND
LAGOS
NIGERIA

Auszug aus Vertrag 2

AND

BUYER

VITOL S.A. (THE "**BUYER**" OR "**VITOL**" (WHICH REFERENCE SHALL INCLUDE ITS SUCCESSORS IN TITLE AND PERMITTED ASSIGNS))
BOULEVARD DU PONT-D'ARVE 28
1211 GENEVA 4,
SWITZERLAND

BUYER AND SELLER SHALL JOINTLY BE REFERRED TO AS THE "**PARTIES**" AND INDIVIDUALLY AS THE "**PARTY**"

WHEREAS

- A. THE SELLER (DIRECTLY OR THROUGH ITS AFFILIATES) HAS A CONTRACTUAL ENTITLEMENT PURSUANT TO A STRATEGIC ALLIANCE AGREEMENT WITH THE NIGERIAN PETROLEUM DEVELOPMENT CORPORATION ("**NPDC**") TO A PERCENTAGE OF THE CRUDE OIL PRODUCED PURSUANT TO OIL MINING LEASES 4, 38, AND 41 IN NIGERIA (HEREINAFTER REFERRED TO AS THE "**SEPL SAA ENTITLEMENT**"). THE PARTIES HAVE AGREED THAT THE SELLER WILL SELL AND VITOL S.A. WILL PURCHASE 100 PER CENT OF ANY CRUDE OIL THE SELLER IS ENTITLED TO PURSUANT TO THE SEPL SAA ENTITLEMENT (THE "**SEPL ALLOCATION**"), ON THE TERMS AND CONDITIONS SET OUT IN THIS CONTRACT.
- B. THE PARTIES HAVE AGREED THAT IN CONSIDERATION OF THE SALE OF THE PRODUCT (AS HEREINAFTER DEFINED) BY THE SELLER TO THE BUYER, AND OTHER RIGHTS GRANTED BY THE SELLER TO THE BUYER HEREUNDER:
 - a. THE BUYER WILL PROCURE THE GRANTING BY AN AFFILIATE OF THE BUYER OF A UNITED STATES DOLLAR TWENTY FIVE MILLION TERM LOAN FACILITY (THE "**FACILITY**") TO THE SELLER AND ITS AFFILIATES ON THE TERMS AND CONDITIONS SET OUT IN A FACILITY AGREEMENT ENTERED INTO BY, INTER ALIA, THE SELLER AND AN AFFILIATE OF THE BUYER (THE "**LENDER**") ON OR ABOUT THE DATE OF THIS CONTRACT (THE "**FACILITY AGREEMENT**"); AND
 - b. THE PRICE PAYABLE FOR THE PRODUCT SHALL BE AS OUTLINED UNDER THE PRICE SECTION OF THIS CONTRACT.

IT IS THEREFORE AGREED AS FOLLOWS:

DURATION

THIS CONTRACT SHALL BECOME EFFECTIVE FROM THE 1ST OF FEBRUARY 2016 ("**EFFECTIVE DATE**").

THIS CONTRACT SHALL SUBSIST FOR:



FIVE (5) YEARS FROM THE EFFECTIVE DATE (THE "**INITIAL EXPIRY DATE**") PROVIDED THAT WHERE ON THE INITIAL EXPIRY DATE:

- (A) THE LENDER HAS NOT BEEN REPAID IN FULL UNDER THE FACILITY AGREEMENT; AND
- (B) VITOL IS NOT IN BREACH OF ITS OBLIGATIONS UNDER THIS CONTRACT (OTHER THAN IN RESPECT OF A PAYMENT DEFAULT),

THE INITIAL EXPIRY DATE SHALL BE EXTENDED UNTIL SUCH TIME THAT:

- (A) ALL AMOUNTS DUE TO THE LENDER UNDER THE FACILITY AGREEMENT HAVE BEEN PAID IN FULL;
- (B) ALL PRODUCT REQUIRED TO BE DELIVERED TO VITOL UNDER THIS CONTRACT (WHETHER BEFORE OR AFTER THE INITIAL EXPIRY DATE) HAS BEEN DELIVERED; AND
- (C) THERE IS NO AMOUNT OUTSTANDING FROM VITOL TO THE SELLER IN RESPECT OF PRODUCT DELIVERED PURSUANT TO THIS CONTRACT.

PRODUCT

FORCADOS CRUDE OIL (THE "**PRODUCT**")

QUALITY

FORCADOS CRUDE OIL APPROVED FOR EXPORT IN ACCORDANCE WITH ALL APPLICABLE LAWS, PERMITS, CONSENTS AND REGULATIONS AT TIME AND PLACE OF LOADING (THE "**ACCEPTABLE PRODUCT QUALITY**").

THE SELLER WARRANTS THAT ALL PRODUCT SHALL BE OF THE ACCEPTABLE PRODUCT QUALITY. ALL OTHER GUARANTEES, UNDERTAKINGS, REPRESENTATIONS, CONDITIONS, WARRANTIES OR OTHER TERMS, EXPRESS OR IMPLIED (WHETHER BY STATUTE, COMMON LAW OR OTHERWISE), INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO THE QUALITY, MERCHANTABILITY, FITNESS OR SUITABILITY OF THE PRODUCT FOR ANY PARTICULAR PURPOSE OR OTHERWISE, ARE EXCLUDED FROM THIS CONTRACT TO THE FULLEST EXTENT PERMISSIBLE BY LAW. THE AFORESAID EXCLUSIONS SHALL NOT APPLY IN THE CASE OF SELLER'S FRAUD OR IN RESPECT OF THE EXCEPTED WARRANTIES (AS DEFINED BELOW).

QUANTITY

THE SIZE OF CARGOES TO BE LIFTED SHALL BE AS DETERMINED BY THE RELEVANT LOADING TERMINAL'S CARGO NOMINATION PROCEDURES, SUBJECT TO MUTUAL AGREEMENT OF THE PARTIES (WHO SHALL NEGOTIATE IN GOOD FAITH) AND SCHEDULING PLUS OR MINUS FIVE (5) PER CENT AT BUYER'S OPERATIONAL TOLERANCE, BUT SUBJECT ALWAYS TO THE CONSENT OF THE OPERATOR OF THE LOADING TERMINAL ("**TERMINAL OPERATOR CONSENT**").

DELIVERY

EACH CARGO SHALL BE DELIVERED IN ONE LOT **FOB FORCADOS TERMINAL, NIGERIA**

NUMBER OF CARGOES:

DURING THE TERM OF THIS CONTRACT THE SELLER SHALL SELL AND THE BUYER SHALL PURCHASE 100% OF THE CRUDE OIL SELLER IS ENTITLED TO LIFT AT THE FORCADOS TERMINAL, NIGERIA PURSUANT TO THE SEPL ALLOCATION.

NOMINATION PROCEDURE

CARGO NOMINATION PROCEDURE

NO LATER THAN THE 10TH WORKING DAY (BEING A DAY (OTHER THAN A SATURDAY OR SUNDAY) ON WHICH BANKS ARE OPEN FOR GENERAL BUSINESS IN GENEVA, LONDON, LAGOS



AUTHORISED SIGNATURE

IN WITNESS WHEREOF THE DULY AUTHORIZED REPRESENTATIVES OF THE PARTIES HERETO
HAVE EXECUTED THIS CONTRACT THE DAY AND YEAR FIRST ABOVE WRITTEN.

SIGNED FOR AND ON BEHALF OF:

SELLER

BY:.....

NAME:.....

DESIGN:.....

[REDACTED]

SIGNED FOR AND ON BEHALF OF:

BUYER:

BY:.....

NAME:.....

DESIGNATION:.....

[REDACTED]

AUTHORISED SIGNATURE

IN WITNESS WHEREOF THE DULY AUTHORIZED REPRESENTATIVES OF THE PARTIES HERETO HAVE EXECUTED THIS CONTRACT THE DAY AND YEAR FIRST ABOVE WRITTEN.

SIGNED FOR AND ON BEHALF OF:

SELLER

BY:.....

NAME:.....

DESIGNATION:.....

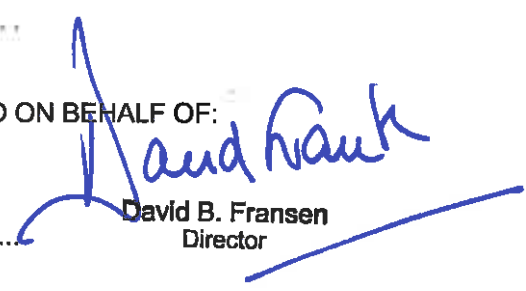
SIGNED FOR AND ON BEHALF OF:

BUYER:

BY:.....

NAME:.....

DESIGNATION:.....



David B. Fransen
Director

