ATTORNEY-GENERAL OF THE FEDERATION AND MINISTER OF JUSTICE

P.M.B 192 Garki E-mail: info@justice.gov.ng www.justice.gov.ng Tel: 0805 088 8806



Federal Ministry of Justice Plot 71B, Shehu Shagari Way Maitama, Abuja FCT Nigeria 'Olulde

PEI/S.I/06 3st June 2020

The Principal Partner
Dipo Okpeseyi and Co.
House 18 Aso Garden Estate
River Trent Street off
Thames Street
Maitama, FCT Abujap

RE: BRIEF ON THE LADOL FREE ZONE DISPUTES AND THE NEED FOR FEDERAL GOVERNMENT TO INTERVENE URGENTLY

I wish to refer to a letter Ref No. PRES/97/HAGF/93 dated 27* May 2020 from the State House Abuja and to convey Mr President's directives as follows:

- a. That NPA complies with Mr President's subsisting approval for 25years lease covering 114.552 hectares granted to Messrs Global Resources Management Ltd in 2018.
- b. That all relevant agencies comply with the Legal Opinion attached hereto which is geared towards resolving the dispute, restoring investor confidence to the industry and bringing NPA's actions in conformity with extant laws and Federal Government's Policy on Local Content.

A copy of the Legal Opinion Ref No. PEI/S.I/06 dated 30th January 2020 is attached herewith for ease of reference

Accept the assurances of my warm regards, please.

ABUBAKAR MALAMI, SAN

Honourable Attorney General of the Federation and Minister of Justice 5) Value Added Tax (VAT):N20,964,390.00 (Twenty Million, Nine

Hundred and Sixty Four Thousand, Three Hundred and Ninety Naira) only subject to

review every 3 years.

6) Non refundable Application Fee:

₩100,000.00 (One Hundred Thousand

Naira)

7) Sub-Leasing:

You shall not sublet, transfer or otherwise part with possession of the demised land without the prior knowledge and consent of

the Nigerian Ports Authority.

8) Reversion:

The land and developments thereon will revert to the Authority at the end of the lease term without compensation.

9) Other Terms
And Conditions:

These are as contained in the Lease Agreement to be signed between you and the Authority

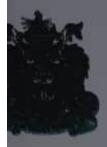
The subsisting leases earlier granted to you are by this offer terminated.

If the above terms and conditions are acceptable to you, please obtain details from Accounts Department, Lagos Port Complex, Apapa with which to pay in line with the pay direct system, the sum of N440,352,190.00 (Four Hundred and Forty Million, Three Hundred and Fifty Two Thousand, One Hundred and Ninety Naira) only, being one year's rent, VAT and non-refundable application fee and forward the receipt along with your acceptance letter to facilitate the preparation of the Lease Agreement.

Yours faithfully,

Hadiza Bala Usman Managing Director





NIGERIAN PORTS AUTHORITY

26/28, Morina Street, Logos. P.M.B. 12588
Tel: 01-4637496, 01-4637497, 01-4637498, 01-4637499
www.nigerianports.org: amail: info@nigerianports.org

14th November 2019

Ha/AN/LEAH/OF/L-1/488B

The Managing Director, Samsung Heavy Industries Nigeria, 42 Glover Road, Ikoyi, Lagos, Nigeria.

Dear Sir,

OFFER OF LEASE OF LAND AT TARKWA BAY NEAR LIGHTHOUSE BEACH

Please refer to our offer of lease at Tarkwa Bay near Lighthouse Beach conveyed in our letter Ref. HQ/GM/L&AA/OP/L.1/488 dated 14th November 2019.

In consideration of the fact that your sublease from Global resource Management Limited (GRML) was not approved and therefore illegal, the Authority hereby requests you to refund to GRML the sum of N188,679,510.00 (One Hundred and Eighty Eight Million, Six Hundred and Seventy Nine Thousand, Five Hundred and Ten) Naira being the prorated amount it paid to the Authority for the 11.2426 hectares under its terminated lease.

Yusuf Ahmed

For: Managing Director





MD 17/MC/Vd. XX/1265

NIGERIAN PORTS AUTHORITY

OFFICE OF THE MANAGING DIRECT

13 December, 2018

The Managing Director,

Global Resources Management Limited

Plot 1601 Adeola Hopewell Street,

Victoria Island,

Lagos.

Dear Sir,

APPROVAL FOR 25 YEARS LEASE EXTENSION

Your letters dated 9th November 2015, 9th August 2017 and 20th February 2018 respectively on the above subject, refer.

Following Mr. President's approval, I am pleased to convey to you an offer for the lease of land at Tarkwa Bay Near Light House Beach under the following terms and conditions:

1) Facility:

a) 17 hectares of developed area.

b) 97.542 hectares of undeveloped area. This is subject to confirmation through survey

at your own cost.

2) Term:

Twenty five (25) years with effect from 7th

November, 2018.

3) User:

Construction of engineering support base for

offshore deepwater oil field operations.

4) Rent:

a) Developed Area – ₦331,500,000.00 (Three Hundred and Thirty One Million, Five Hundred

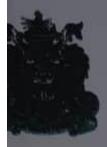
Thousand Naira) only per annum.

 b) Undeveloped Area – N87,787,800.00
 (Eighty Seven Million, Seven Hundred and Eighty Seven Thousand, Eight Hundred Naira)

only per annum

Total: N419,287,800.00 (This is subject to

review every 3 years).



NIGERIAN PORTS AUTHORITY

26/28, Marina Street, Lagos. P.M.B. 12588
Tel: 01-4637496, 01-4637497, 01-4637498, 01-4637499
www.nigerianports.org: amail: info@nigerianports.org

14th November 2019

Ha/ GM/ LXXX/OF/L-1/488B

The Managing Director, Samsung Heavy Industries Nigeria, 42 Glover Road, Ikoyi, Lagos, Nigeria.

Dear Sir,

OFFER OF LEASE OF LAND AT TARKWA BAY NEAR LIGHTHOUSE BEACH

Please refer to our offer of lease at Tarkwa Bay near Lighthouse Beach conveyed in our letter Ref. HQ/GM/L&AA/OP/L.1/488 dated 14th November 2019.

In consideration of the fact that your sublease from Global resource Management Limited (GRML) was not approved and therefore illegal, the Authority hereby requests you to refund to GRML the sum of N188,679,510.00 (One Hundred and Eighty Eight Million, Six Hundred and Seventy Nine Thousand, Five Hundred and Ten) Naira being the prorated amount it paid to the Authority for the 11.2426 hectares under its terminated lease.

Yusuf Ahmed

For: Managing Director

ATTORNEY-GENERAL OF THE FEDERATION AND MINISTER OF JUSTICE

P.M.B 192 Garki E-mail: info@justice.gov.ng www.justice.gov.ng Tel: 0805 088 8806



Federal Ministry of Justice Plot 71B, Shehu Shagari Way Maitama, Abuja FCT Nigeria 'Olulde

PEI/S.I/06 3rd June 2020

The Principal Partner
Dipo Okpeseyi and Co.
House 18 Aso Garden Estate
River Trent Street off
Thames Street
Maitama, FCT Abujap

RE: BRIEF ON THE LADOL FREE ZONE DISPUTES AND THE NEED FOR FEDERAL GOVERNMENT TO INTERVENE URGENTLY

I wish to refer to a letter Ref No. PRES/97/HAGF/93 dated 27th May 2020 from the State House Abuja and to convey Mr President's directives as follows:

- a. That NPA complies with Mr President's subsisting approval for 25years lease covering 114.552 hectares granted to Messrs Global Resources Management Ltd in 2018.
- b. That all relevant agencies comply with the Legal Opinion attached hereto which is geared towards resolving the dispute, restoring investor confidence to the industry and bringing NPA's actions in conformity with extant laws and Federal Government's Policy on Local Content.

A copy of the Legal Opinion Ref No. PEI/S.I/06 dated 30th January 2020 is attached herewith for ease of reference

Accept the assurances of my warm regards, please.

ABUBAKAR MALAMI, SAN

Honourable Attorney General of the Federation and Minister of Justice