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PORT MORESBY, WEDNESDAY, 10th AUGUST

[2016

Oil and Gas Act 1998

Sections 50A & 51

NOTICE OF CONFIRMATION AND NOMINATION OF NOMINEE

PURSUANT to powers given me under Sections 50A and 51 of *Oil and Gas Act 1998* ("Act"), and pursuant to Clause 6.1(a)(ii) of the **Umbrella Benefit Sharing Agreement (UBSA)**; I, **BEN MICAH, MP**, Minister for Petroleum and Energy and Minister Responsible for the Administration of the Act, acting for and on behalf of the Independent State of Papua New Guinea ("State") **HEREBY NOMINATE LastoFirst Papua LNG Equity Holdings Limited (LastoFirst)** as the Nominee and the acquiring party for the participating interest arising from Clause 6.1(a)(ii) of the **UBSA**, that was entered into pursuant to Section 50A under Section 51 of the Act.

As Minister Responsible for:

- (a) the Administration of the Act; and
- (b) as a Delegate or Shareholder Representative of Kroton No 2 Limited (Kumul Petroleum Holdings Limited),

I have accepted the Exercise of Option by **LastoFirst** to acquire the 4.27% Equity in the PNG LNG Project (the project), through a 25.75% shareholding in Kroton No 2 Limited as provided under Clause 6.1(a)(ii) of the **UBSA** between the State and the Landowners and Provinces impacted by the PNG LNG Project (Impacted Landowners and Provinces) after having satisfied myself that LastoFirst:

- (1) has the Representational Mandate of the Impacted Landowners; and
- (2) has organised the finance to acquire the 4.27% Equity.

FURTHER, in order to give effect to the Confirmation and Nomination, I:

- (1) **NOMINATE LastoFirst** as the Nominee and the acquiring party for the 4.27% equity in the PNG LNG Project that is held by the State through Kroton No 2 Limited; and

Notice of Confirmation and Nomination of Nominee—*continued*

- (2) **CONFIRM** that such nomination of **LastoFirst** in Paragraph (1), immediately above is a present nomination which completion includes commercial and legal documentation, payment of relevant purchase price to Kumul Petroleum Holdings Limited and transfer of 4.27% equity in the Project, which is represented by 25.75% of the shares in **Kroton No 2 Limited** to **LastoFirst**.

This Confirmation and Nomination is binding in all respects and can only be amended, withdrawn or revoked by or on behalf of the State in writing upon prior consultations with LastoFirst.

Dated this 14th day of July, 2016.

Honourable B. MICAH, MP,
Minister for Petroleum and Energy and,
Minister responsible for Kumul Petroleum Holdings Limited; and,
Shareholder Representative of Kroton No 2 Limited (Kumul Petroleum Holdings Limited).