

| Reimbursable Submission   |   |
|---------------------------|---|
| Date                      | October 2023                                |
| Requestor                 | Arthur Bougha                               |
| Team Lead/Contract Holder | Ricky Iyengumwena /Reginald-Ugwuadu Onyinye |
| Contract Owner            | Seward Veeman                               |

**Purpose:** Provision of conveyor services for EWL toolstring to perform perforation services on Opukushi-26T at a total cost of ₦80,000 (\$66,973+NGN9,900,000) This service is to be provided by Future Oilfield Services Nig Ltd via the Geoplex Drillteq electric wireline contract.

#### Signatures

|           | Requestor        | Team Lead   | Contract Holder  | Contract Manager  | SPM Wells & Exploration                                     | Contract Owner  |
|-----------|------------------|---|--|---|---|---|
| Signs for | Whole submission | Process adhered to and agreed with proposal/ whole submission | Process adhered to & agree with proposal/ whole submission | Process adhered to and agreed with proposal/ whole submission | Whole submission and in accordance with business objectives | Whole submission and in accordance with business objectives |
| Name      | Arthur Bougha    | Ricky Iyengumwena   | Reginald-Ugwuadu Onyinye                                   | Uchechukwu Ocho   | Oluwatosin Jaiyesimi  | Seward Veeman   |
| Ref. Ind. | IUW/O/NG         | IUW/O/NG  | IUW/O/NG   | PTC/U/GW  | PTC/U/GW  | IUW/O/NG  |
| Signature |                  |   |  |   |   |   |

#### 1) Scope, Demand and Duration

- Opukushi-26T is a well planned for execution in the sequence in October.
- The scope of work includes a perforation to be carried out at the 7" liner between 7,560ftah to 7,570ftah.
- This depth of perforation has a deviation of ca. 81 degrees. However, conventional wireline cannot be run into a well once the deviation goes above 60 degrees.
- Hence, we require a means of conveyance to deploy the electric wireline logging and perforation toolstring to this depth of interest.
- This will enable the perforation to be carried out at the interval of interest for the restoration of ca. 500bopd from the interval.
- Without this means of deployment, the restoration of this volume remains impossible.
- Weltec submitted \$201k for their tractor to provide this conveyance service.
- While Future Oilfields submitted ca.\$80k for same service.
- Future Oilfields shared simulations done for same well using data provided by the execution team.
- They also shared case histories of executions using their U-rollers technology.
- Technical reviews carried out with the data provided by Future Oilfield proved positive.
- Therefore, the success of Future Oilfields U-rollers deployment would prevent future dependence on/monopoly by Weltec on their tractor services.
- There is no active contract for Future Oilfields to provide this services and a resolution was reached to raise reimbursable for Future Oilfields to carry out this activity.
- Approval is hereby sought to pay for these services as reimbursable using the Geoplex EWL contract

#### 2) Commercial Strategy

- Since 2018, Weltec have been providing tractors used for SPDC operations, in recent times, their services have expanded to SNEPCo. Various attempts have been made to source new providers to challenge the current monopolistic situation but has not been successful. Weltec had used it's monopoly to remain rigid on pricing leading to constant value erosion for the company.
- Following this situation, the Wells intervention team sought and got a provider who they have reviewed it's technology offering extensively and took a decision to give them an opportunity to provide conveyance services starting with

|           |  |
|-----------|--|
|           | Opukushi 26T. The strategy is to deploy them and test their technology on the opukushi well, if successful, it opens up the conveyance market a bit as we can now send RFQs when we need conveyance services unlike the current situation where only Weltec is able to support SPDC. |
|           | Planned saving from this initiative is projected at \$83k and available to be booked immediately on successful deployment.   |
| <b>3)</b> | <b>Contract Details</b>  |
|           | <b>CW 280874 – PROVISION OF ELECTRIC WIRELINE SERVICES</b>   |
| <b>4)</b> | <b>Invoicing Partner</b>   |
|           | Invoices for this service will be submitted by Geoplex Drillteq who will then pay FutureOilfiled Services Nig Ltd  |
| <b>5)</b> | <b>Maximum Mark Up by Invoicing Partner</b>  |
|           | 6%   |
| <b>6)</b> | <b>Remarks</b>   |
|           | This service will enable the deployment of the EWL toolstring to the depth of interest to perforate the well at the section of maximum deviation and this will ensure the development of ca.500bopd from the well.   |
| <b>7)</b> | <b>Service Requirement Date</b>  |
|           | <b>October2023</b>   |
| <b>8)</b> | <b>Recommended Contractor</b>  |
|           | <b>Geoplex Drillteq Limited</b>  |

## U-LINE ROLLER QUOTATION

2023

| EQUIPMENT AND SERVICE CHARGES |                              |          |             |  |
|-------------------------------|------------------------------|----------|-------------|--|
| s/n                           | DESCRIPTION                  | UoM      | RATE (USD)  | COMMENT  |
| 1                             | U-line Rental Charge         | per day  | \$1000.00   | Rates shall apply from Mobilization day to Demobilization day. |
| 2                             | U-line Operating Charge      | per run  | \$12,000.00 | U-line Rental charge shall not apply.                          |
| 3                             | U-line Lost-in-hole Charge   | per unit | \$30,000.00 |  |
| 4                             | Mobilization Charge          | Lump     | \$3,000.00  |  |
| 5                             | Demobilization Charge        | Lump     | \$2,500.00  |  |
| PERSONNEL CHARGES             |                              |          |             |  |
| 6                             | U-line Crew/Personnel Charge | per day  | \$1,500.00  |  |
|                               |                              |          |             |  |

