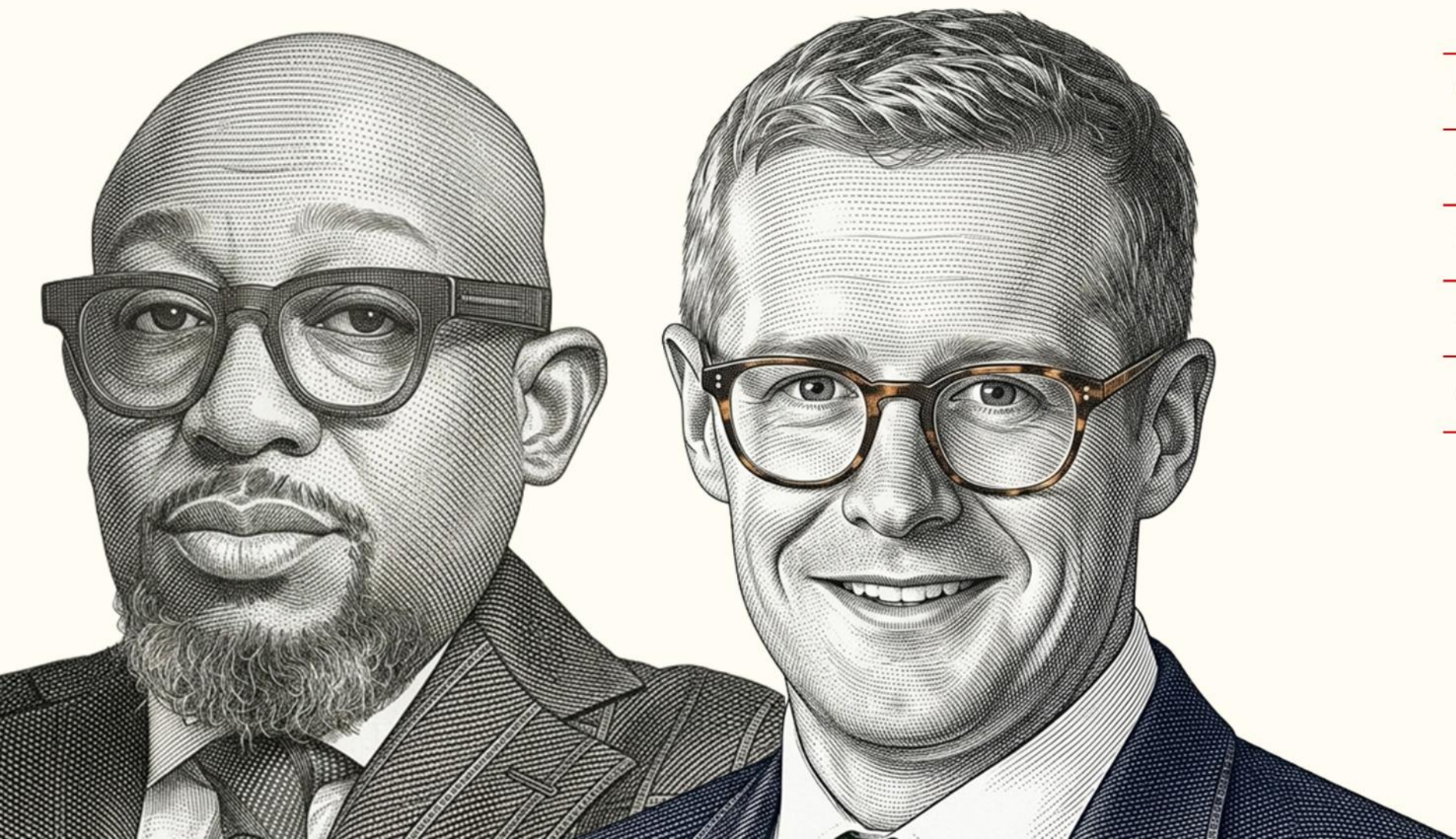


OANDO'S \$783M
ACQUISITION OF
ENI'S SUBSIDIARY,
NAOC

DEAL
BRIEFS

MAGE
AFRICA—UK



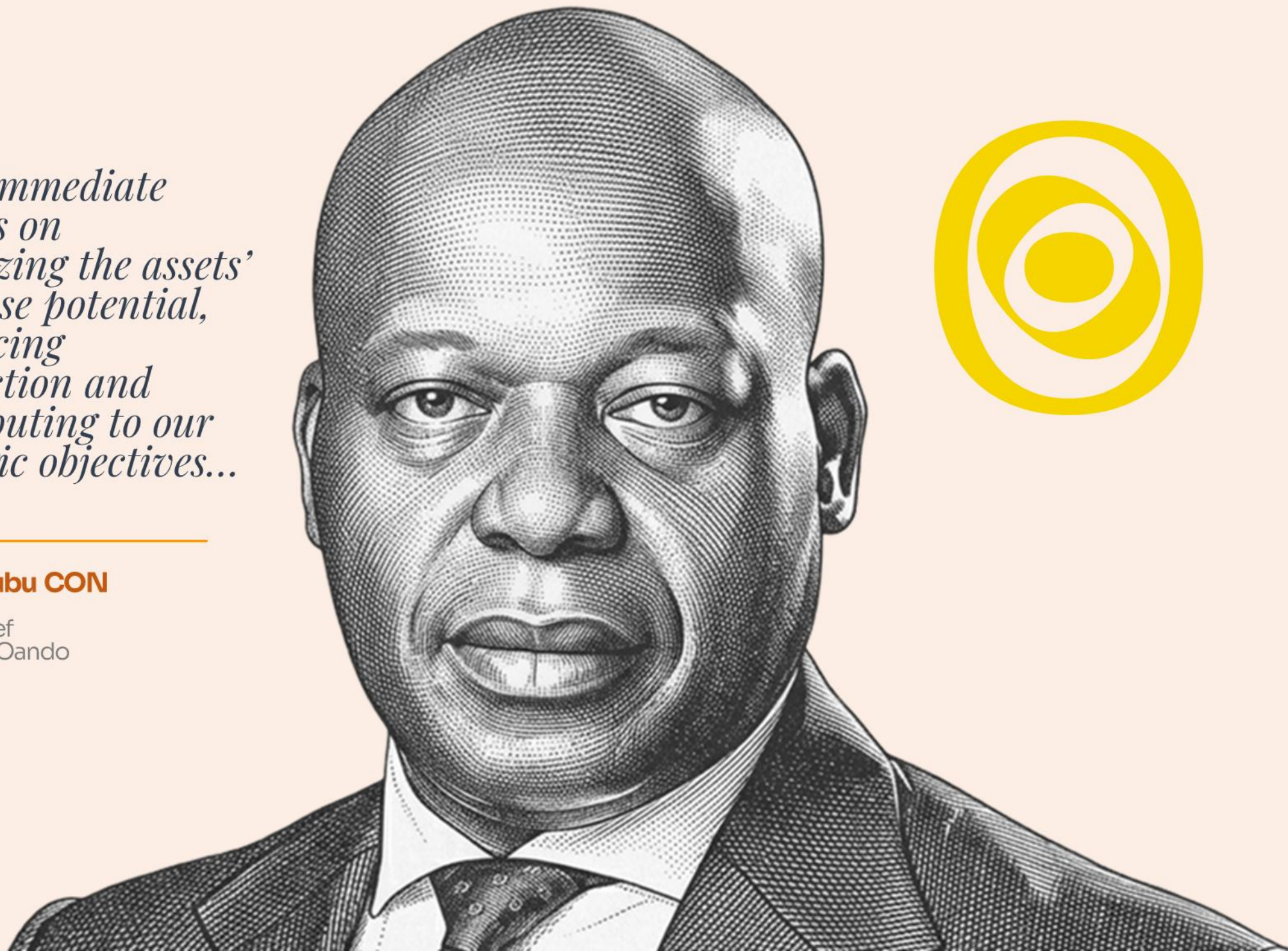
Wale Tinubu	2
Implications	3
Representation	4
Oando Transaction Timeline	5
Other advisors	7

“

...our immediate focus is on optimizing the assets' immense potential, advancing production and contributing to our strategic objectives...

Wale Tinubu CON

Group Chief
Executive, Oando
PLC

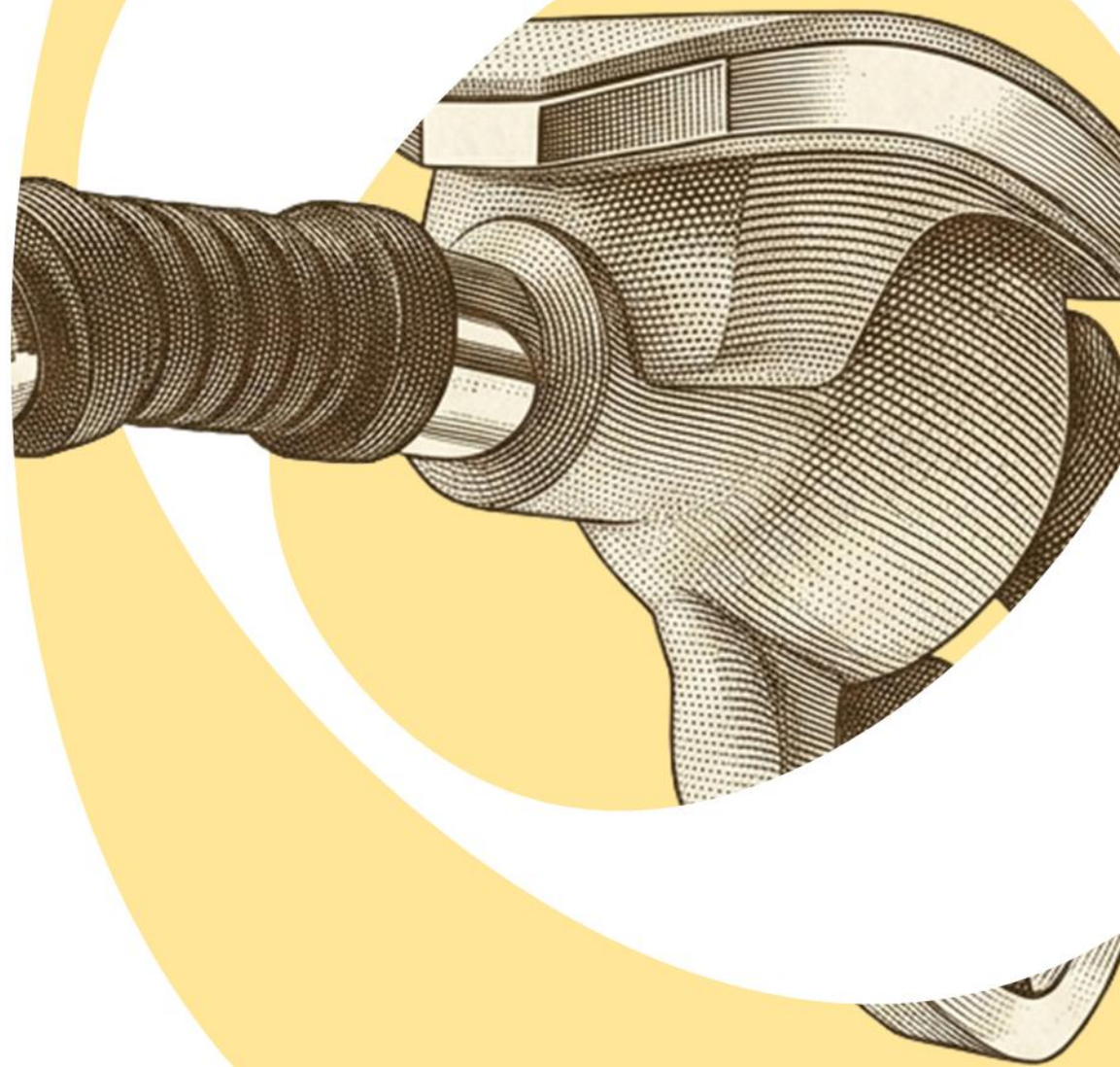
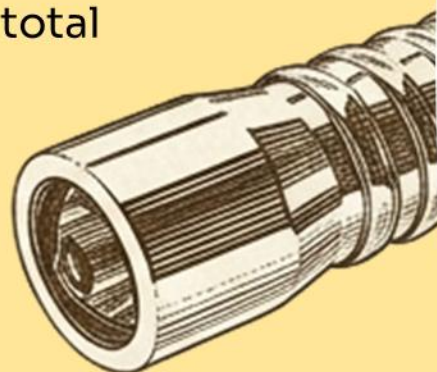


Implications

Increase in Oando's current participating interests in OMLs 60, 61, 62, and 63 from 20% to 40%

Increase in Oando's ownership stake in all NEPL/NAOC/OOL Joint Venture assets and infrastructure

Increase (98%) of Oando's total reserves to 1.0Bnboe.



OANDO

 Hunton Andrews Kurth LLP

 Dimitri Papaefstratiou

 Alex Cunningham

 Joseph Lam

...

 DLA Piper Africa, Nigeria (Olajide Oyewole LLP)

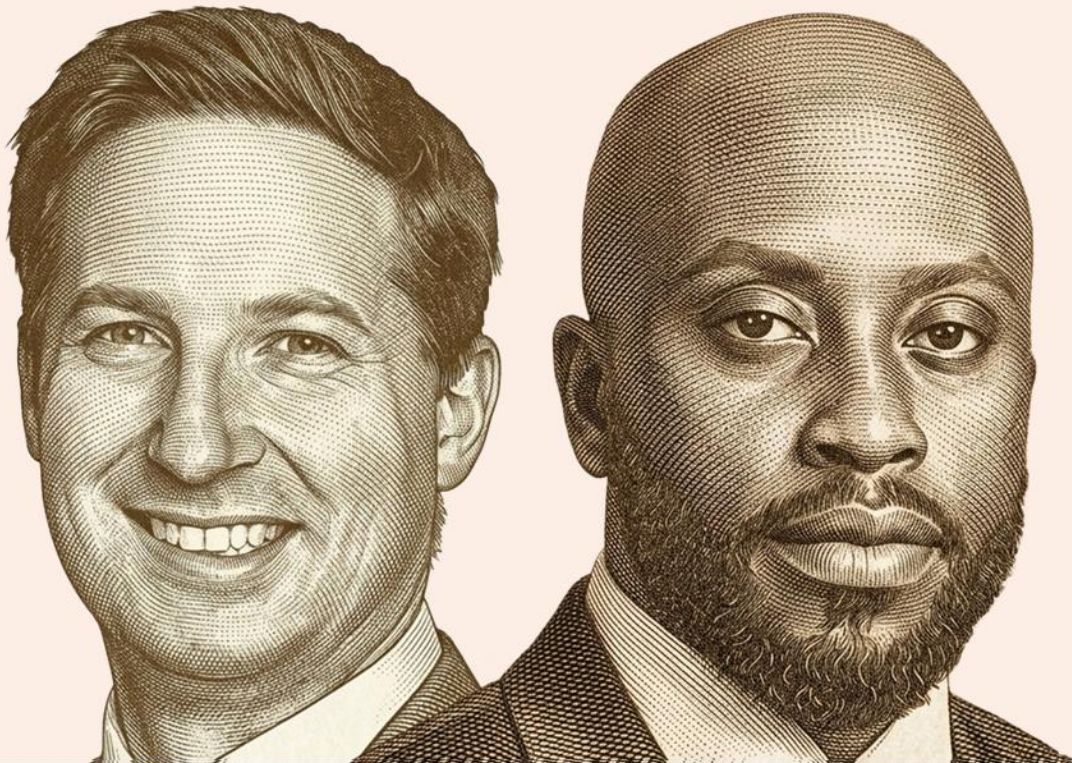
 Taiwo Peregrino

 Oluyemi Oyewole

...

Simon Collier

Dayo Idowu



ENI

 Bracewell

 Adam Quigley

 Catherine Grant

 Alexandra Smith

...

 Banwo & Ighodalo

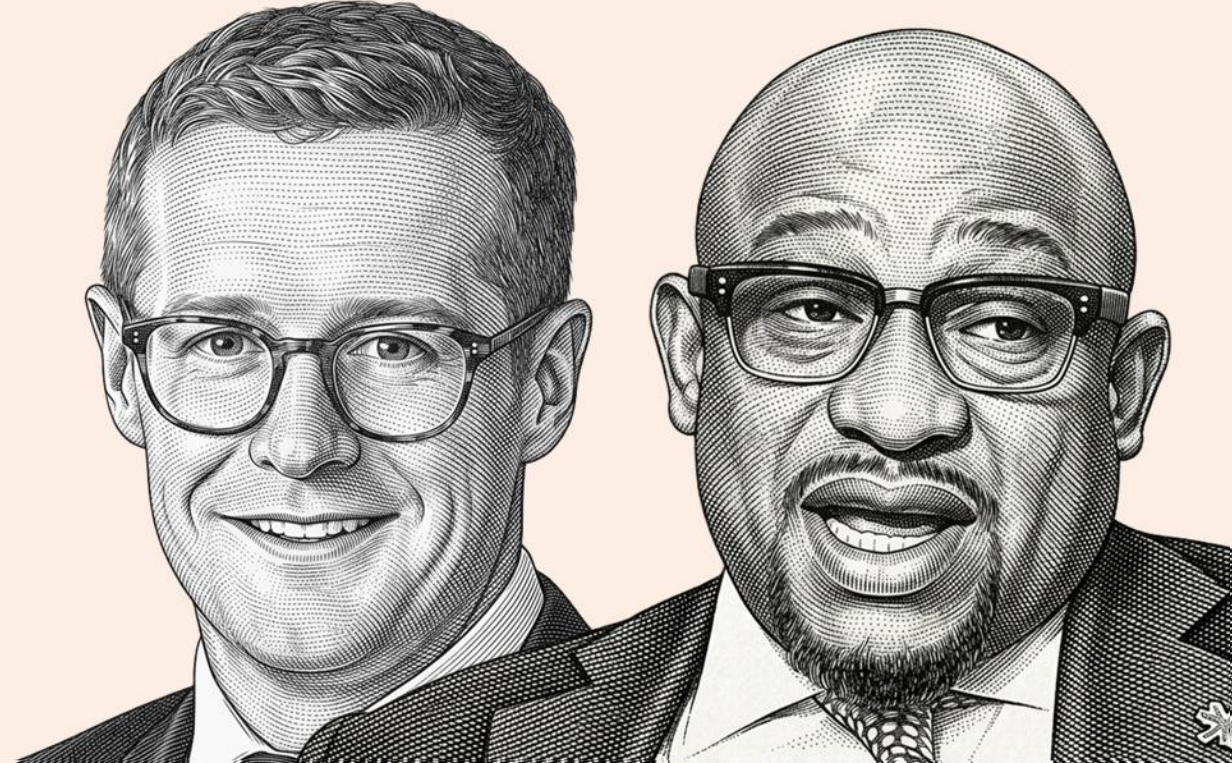
 Kehinde Ojuawo

 Moyo Omidiran

...

Adam Blythe

Kenneth Etim



Oando PLC – Transactions timeline

2002–03	~2003	2011–12	2012
MERGER / RESTRUCTURING Unipetrol acquires 60% of Agip Nigeria Plc; merged entity rebranded as Oando PLC Advisors Banwo & Ighodalo ...	RESTRUCTURING Intra-group carve-out: downstream petroleum marketing transferred to Oando Marketing Ltd Advisors Banwo & Ighodalo ...	RESTRUCTURING / RTO Reverse takeover of Exile Resources Inc. → Oando Energy Resources (OER) listed on TSX Advisors Oando/OER: Fasken (Canadian/London counsel); Banwo & Ighodalo (Nigeria) ...	ACQUISITION - SIGNING OER signs SPA with ConocoPhillips for Nigerian upstream portfolio — \$1.79bn agreed consideration Advisors Fasken (London/Toronto); Olajide Oyewole LLP / DLA Piper Africa (Nigeria) ...
2014	2015	2015	2016
ACQUISITION — COMPLETION OER completes acquisition of ConocoPhillips Nigerian upstream oil & gas business Advisors OER: Fasken Martineau; Olajide Oyewole LLP/DLA Piper Africa ConocoPhillips: ENR Advisory Lenders: Clifford Chance ...	DIVESTMENT 60% economic interest in Oando Downstream sold to HV Investments (Helios/Vitol JV) → becomes OVH Energy Advisors Aluko & Oyebode (Nigerian counsel); Olajide Oyewole LLP / DLA Piper Africa ...	INTERNAL / TAKE-PRIVATE Oando PLC acquires all OER minority shares at \$1.20/share cash — OER taken private from TSX Advisors OER: Cassels Brock & Blackwell LLP. Independent Cttee: Stikeman Elliott LLP; Oando PLC/Purchaser: Norton Rose Fulbright LLP ...	FINANCING / BALANCE SHEET RESTRUCTURING £108bn (~\$300m) syndicated medium term loan facility for Oando PLC Advisors Olajide Oyewole LLP / DLA Piper Africa (Nigerian counsel) ...

Oando PLC – Transactions timeline

2023

ACQUISITION — SIGNING

Oando signs SPA with Eni S.p.A. for 100% of Nigerian Agip Oil Company (NAOC)

Advisors

Eni: Bracewell (UK) LLP
Oando: Hunton Andrews Kurth LLP

...

2024

ACQUISITION - COMPLETION

Oando PLC completes acquisition of 100% of NAOC from Eni - Nigerian regulators approved July 2024; closing ceremony Aug 2024

Advisors

Oando: Hunton Andrews Kurth LLP. Eni: Bracewell. Mercuria: Underwrote \$150m junior facility (Templars - Nigerian counsel)

...

2025

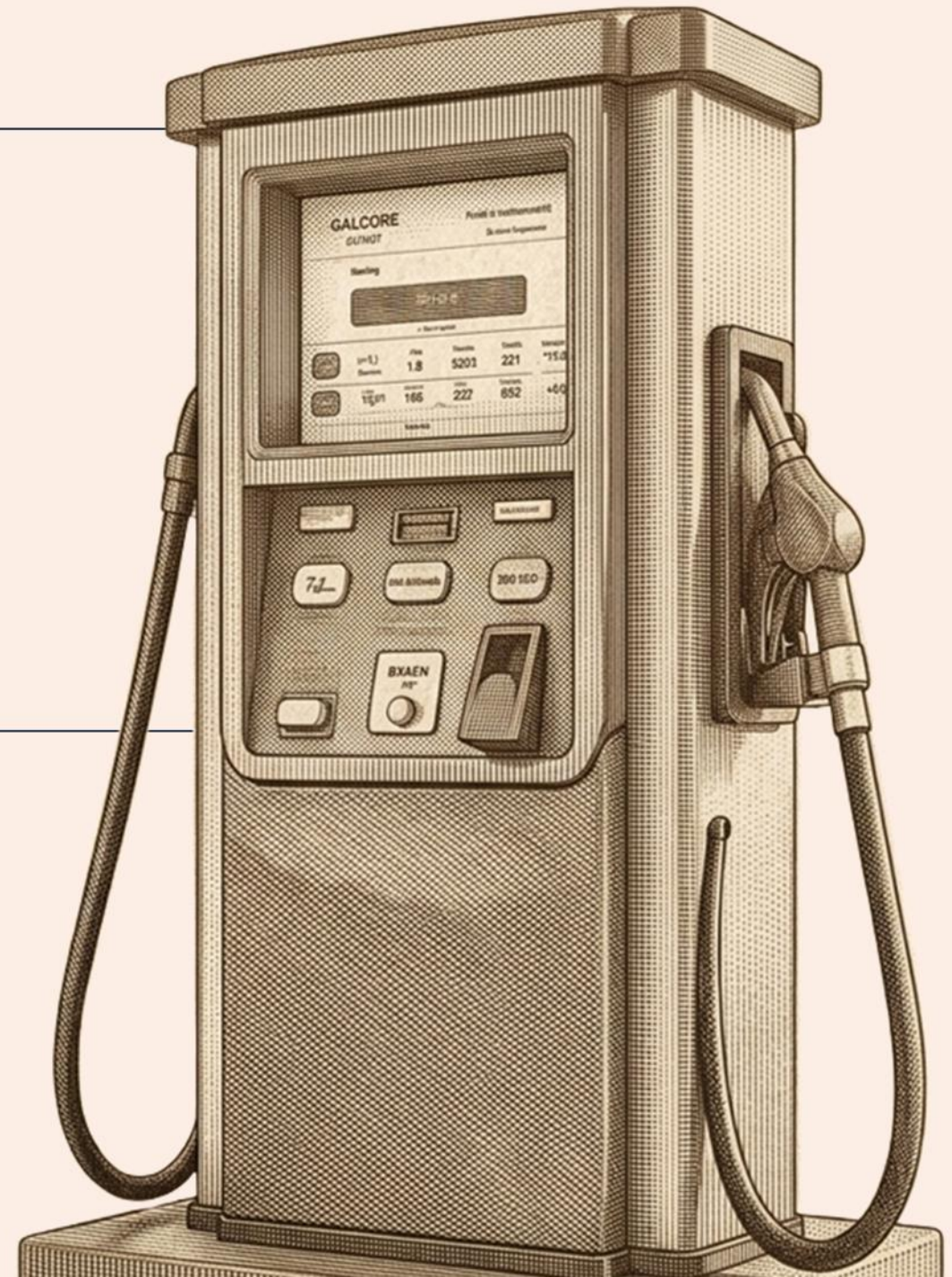
FINANCING - RBL REFINANCING

Oando Oil Limited upsizes existing RBL2 facility to \$375 million — led by Afreximbank with Mercuria

Advisors

Oando Oil Ltd: Olajide Oyewole LLP / DLA Piper Africa (Nigerian counsel)

...



Other key parties & advisors

SENIOR LENDER

Afreximbank
500m senior RBL (+ \$350m
underwritten directly)

**Herbert Smith Freehills
Kramer**
English law counsel to
Afreximbank as senior lender

Odujinrin & Adefulu
Nigerian counsel to
Afreximbank

**Blake, Cassels &
Graydon LLP**
Canadian law counsel to
Afreximbank

Conyers Dill & Pearman
Bermuda law counsel to
Afreximbank

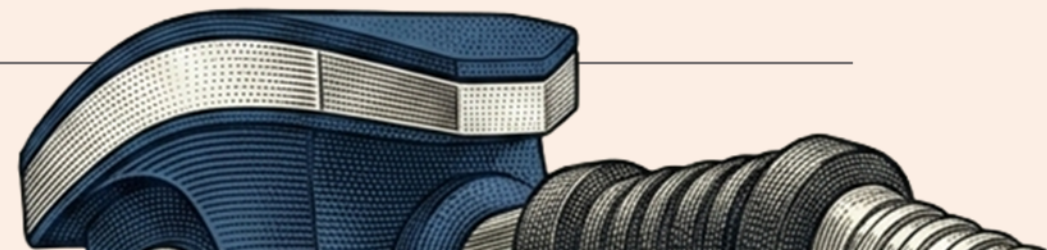
Stibbe
Dutch law counsel to
Afreximbank

JUNIOR LENDER

Mercuria Energy Group
\$150m junior RBL facility

A&O Shearman
English law counsel to Mercuria

Templars
Nigerian counsel to Mercuria





MAGE
-AFRICA-UK