LIGHTACE™ ENERGY GROUP

WELD HOUSE FABRICATION YARD (“WHFY”)

EQUITY PARTNERSHIP & STRATEGIC PROJECT LAUNCH

Building Nigeria's Oil & Gas Fabrication and Integration Capacity.

A proposed Nigerian industrial development partnership between LightAce™ Energy Group and Weld House Fabrication Yard.

USD $1 BILLION	18 MONTHS	NIGERIA
PROPOSED EQUITY COMMITMENT	PHASED PROJECT LAUNCH	LOCAL-CONTENT-ALIGNED DEVELOPMENT

INSTITUTIONAL PROJECT OVERVIEW

Prepared for prospective equity partners, strategic investors, and technical collaborators

Version 1.0 | 11 November 2026

IMPORTANT STATUS NOTE

This document describes a proposed project and equity-partnership framework. It does not represent that USD 1 billion has been raised, that a contract has been awarded, or that any regulator, NNPC entity or petroleum operator has approved or endorsed “WHFY”. All material assumptions are subject to due diligence and definitive documentation.

00 Executive project overview

Weld House Fabrication Yard ("WHFY") is proposed as a Nigerian industrial development initiative through a strategic partnership between LightAce Energy Group and Weld House Fabrication Yard. The intended platform is an integrated oil-and-gas fabrication, welding and mechanical-integration facility designed to support eligible work packages across the upstream, midstream and downstream petroleum value chains.

The project is structured around an 18-month mobilisation and launch programme and a proposed aggregate equity commitment of USD 1 billion. Capital is planned to be deployed in six stages against defined engineering, construction, equipment, commissioning and operational-readiness milestones. The investment amount is treated in this proposal as both the stated floor and ceiling; accordingly, it is a fixed target commitment, not a range.

The commercial proposition is to create a scalable industrial-services platform for structural fabrication, pipework, welding, mechanical assemblies, equipment integration, inspection, surface treatment, maintenance, refurbishment and related project logistics. Its local-content strategy is intended to align the operating entity with Nigeria's petroleum-sector framework and to create measurable domestic employment, procurement, training and technology-transfer outcomes.

> **INVESTMENT THESIS**
>
> Convert institutional equity into productive Nigerian industrial assets: a qualified fabrication and integration yard, skilled domestic workforce, stronger local supply chains and a diversified platform capable of competing for eligible energy-sector work.

At-a-glance project parameters

Parameter	Proposed position
Project identity	Weld House Fabrication Yard ("WHFY") / "WHFY-FPSO" – Oil & Gas Integration & Welding Yard.
Strategic sponsors	LightAce™ Energy Group and Weld House Fabrication Yard
Location / market	Nigeria; site location and tenure to be verified and documented
Investment proposition	Proposed aggregate equity commitment of USD 1,000,000,000
Deployment period	18 months from financial close / approved commencement date
Capital release	Six milestone-linked tranches
Primary regulatory context	NOGICD Act 2010, NCDMB, NOGICJQS and applicable NUPRC / other permits
Commercial focus	Fabrication, welding, mechanical integration, QA/QC, maintenance and related services
Investment status	Proposed; subject to due diligence, valuation, approvals and definitive agreements

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01 Strategic context: Nigeria's expanding Deepwater opportunity

A relevant sector development is the Bonga South-West Aparo (BWSAp) project under OML 118. In a press release dated 24 August 2026, NNPC Limited announced that it and the OML 118 contractor parties had executed addenda to the Production Sharing Contract (PSC) and Dispute Settlement Agreement (DSA). The parties identified in the announcement included Shell Nigeria Exploration and Production Company Limited (SNEPCo), Esso Exploration and Production Nigeria (Deepwater) Limited and Nigerian Agip Exploration Limited.

NNPC described BWSAp as having the potential to attract approximately USD 15 billion to USD 21 billion in investment over the life of the project. The announcement also reported completion of the Pre-FEED phase, with progression to FEED subject to relevant partner, assurance and governance requirements. It identified opportunities for Nigerian businesses across engineering, fabrication, offshore construction, logistics and operations, and highlighted local fabrication capability, technology transfer and skills development.

RELEVANCE TO WHFY

The Bonga South-West Aparo announcement provides a credible sector context for developing a capable Nigerian fabrication and engineering ecosystem. It does not establish that "WHFY" and/or LightAce Energy Group has been appointed, approved, contracted or endorsed by NNPC, the Bonga project partners or any operator.

Why WHFY, why Nigeria?

Nigeria's oil and gas industry requires more than access to hydrocarbon resources. Sustainable sector development also requires the infrastructure, engineering capabilities, equipment, specialist personnel and domestic supply chains necessary to execute major petroleum projects within the country.

- Retain a greater proportion of industrial expenditure within Nigeria through qualified domestic fabrication and services.
- Reduce unnecessary dependence on imported fabrication services where local capacity can meet applicable technical requirements.
- Improve domestic equipment assembly, component localisation and supplier development.
- Facilitate technology transfer through OEM, engineering and specialist technical partnerships.
- Develop an internationally competitive technical workforce through training, apprenticeships and certification.
- Create an industrial platform that can serve multiple operators and contractors rather than relying on one customer or one project.

WHFY's commercial proposition is therefore based on becoming part of the industrial supply chain that supports Nigeria's evolving petroleum infrastructure—not merely establishing another conventional welding workshop.

02 Project positioning and strategic objectives

PROPOSED POSITIONING

Building Nigeria's next-generation oil & gas fabrication, welding and integration infrastructure

Weld House Fabrication Yard ("WHFY") is an industrial development initiative established around the strategic partnership between **LightAce Energy Group** and Weld House Fabrication Yard, with the objective of developing a scalable, technically competent and commercially competitive oil-and-gas fabrication and integration facility in Nigeria.

The proposed facility, designated "WHFY-FPSO" (Oil & Gas Integration & Welding Yard), is intended to serve as an industrial platform for fabrication, welding, engineering support, equipment integration, mechanical assembly, infrastructure development, maintenance and project-related manufacturing services across Nigeria's upstream, midstream and downstream petroleum value chains.

The partnership seeks to combine strategic business development, investment mobilisation, local industrial capacity, engineering expertise, technical procurement and project execution capabilities to establish a commercially sustainable fabrication enterprise.

The development programme is structured around an **18-month launch framework**, with a proposed aggregate equity investment commitment of USD 1 billion, released in stages against verifiable construction, infrastructure, equipment acquisition, regulatory and operational-readiness milestones.

Seven principal development objectives

A. Integrated fabrication yard

Develop an industrial facility with dedicated fabrication, welding, assembly, inspection, storage and logistical infrastructure capable of supporting multiple project work packages.

B. Indigenous engineering and manufacturing capacity

Build domestic capacity for structural fabrication, pipework, mechanical assemblies, specialised welding and equipment integration, subject to applicable engineering specifications and certifications.

C. Local-content participation

Position the operating entity to participate in the Nigerian oil-and-gas procurement ecosystem through the necessary indigenous ownership, workforce, assets, supplier development and regulatory qualification arrangements.

D. International partnerships

Pursue relationships with OEMs, engineering firms, technical service providers, specialist contractors and international investors to transfer technical expertise and improve production capabilities.

E. Workforce development

Create an organised technical development programme for Nigerian engineers, certified welders, fabricators, fitters, technicians, inspectors, artisans and industrial management personnel.

F. Industrial supply-chain development

Establish a domestic network of qualified materials suppliers, equipment distributors, logistics companies and specialist subcontractors.

G. Long-term commercial expansion

Develop “WHFY” into a scalable industrial-services business serving multiple operators and energy infrastructure projects rather than depending on one petroleum operator or project award.

03 “WHFY” operational scope and commercial capabilities

The yard should be developed as an integrated industrial facility with clearly separated production, inspection, storage and administrative functions. The following service lines are proposed, subject to the final engineering design, approved equipment register, technical personnel, welding procedures and applicable certification scope.

Operational capability	Proposed scope
Structural steel fabrication	Steel structures, support frames, pipe racks, platforms, access systems, industrial frames, equipment skids and engineered structural assemblies.
Piping and welding operations	Pipe spool fabrication, piping assemblies, welding, specialised joining processes, fit-up, prefabrication and mechanical installation preparation.
Mechanical integration and equipment assembly	Assembly and integration of mechanical packages, equipment skids, modular components and industrial systems, subject to manufacturer and engineering approvals.
Quality assurance and inspection	Welding inspection, dimensional verification, non-destructive testing (NDT), material traceability, pressure testing where authorised, documentation and quality-control services.
Surface preparation and protective coating	Abrasive blasting, industrial coating, protective painting, corrosion prevention and surface-treatment services.
Heavy equipment handling and logistics	Material handling, yard transportation, lifting, storage, loading, equipment mobilisation and project logistics support.
Industrial maintenance and refurbishment	Equipment refurbishment, mechanical repairs, welding repairs, component replacement, turnaround preparation and maintenance support.

CAPABILITY AND CERTIFICATION SAFEGUARD

"WHFY" intends to announce the pressure-vessel manufacturing implements, offshore installation and other specialized operations as soon as possible and upon availability, coupled with the relevant technical competence (CPR), qualified personnel, equipment and approvals are established.

Target client and contractor segments

- NNPC Limited and relevant subsidiaries, where opportunities are available through applicable procurement processes.
- International and indigenous oil-and-gas operators.
- Upstream petroleum producers and contractors.
- EPC and EPCI contractors.
- FPSO and offshore construction contractors.
- Midstream and gas infrastructure developers.
- Refinery and petrochemical operators.
- Equipment manufacturers, OEMs, marine, shipping and industrial maintenance contractors.

These are target-market categories, not representations of existing customer relationships, vendor approvals, contracts or purchase commitments.

04 Nigerian local-content and regulatory integration strategy

Local-content compliance serves as a core operating design principle for "WHFY". The investment proposition demonstrates how capital will translate into measurable Nigerian industrial capacity, employment, procurement, technical training and indigenous participation.

4.1 Nigerian Oil and Gas Industry Content Development Act, 2010

The principal legislative framework is the Nigerian Oil and Gas Industry Content Development (NOGICD) Act, 2010. The NCDMB administers and monitors the implementation of Nigerian-content requirements. The Act includes provisions addressing Nigerian Content Plans, first consideration for Nigerian goods and services, employment and training, and minimum Nigerian-content requirements for relevant project categories.

Statutory reference	Relevance to "WHFY" and LightAce Energy Group planning
Section 7	Submission of a Nigerian Content Plan by an operator before undertaking a relevant project.
Section 8	NCDMB review and authorisation of the applicable Nigerian Content Plan.
Section 10	First consideration for services provided within Nigeria, goods manufactured in Nigeria, and Nigerian employment and training.
Section 11	Minimum Nigerian-content requirements applicable to relevant project categories.

“WHFY” compliance implementation register

- Corporate and beneficial ownership records.
- Nigerian personnel and workforce registers.
- Local equipment and machinery registers.
- Nigerian supplier and subcontractor databases.
- Procurement and local-spend records.
- Technical qualifications and production-capacity evidence.
- Skills-development and training records.
- Contract-specific Nigerian-content reporting documentation.

Local-content participation must be demonstrated through actual industrial activity and capability. Registration, incorporation, or marketing language alone does not establish compliance.

4.2 Nigerian ownership and indigenous participation

The NOGICD Act defines a Nigerian company, for its purposes, as a company formed and registered in Nigeria with not less than 51% of its equity shares held by Nigerians. The Act also addresses equipment ownership, Nigerian personnel, and execution capacity in particular indigenous-service-company provisions.

The “WHFY” ProjectCo ownership and governance structure should be determined only after a legal assessment of Nigerian beneficial ownership, direct and indirect shareholding, voting and management control, ownership or control of operational assets, the actual operating contributions of LightAce Energy Group and Weld House, and the applicable indigenous-company qualification requirements.

> **STRUCTURING CAUTION**
>
> Nigerian incorporation alone does not establish Nigerian-company status under the statutory definition. A foreign strategic investor may participate in an appropriately structured transaction, but the ownership arrangements must not undermine the project’s intended indigenous qualification.

4.3 NOGICJQS registration and contractor prequalification

The Nigerian Oil and Gas Industry Content Joint Qualification System (NOGICJQS) is an important qualification mechanism for companies participating in the sector. It provides an industry database for Nigerian-content registration, contractor prequalification, verification of technical capacity, and categorization of service companies. NCDMB guidance distinguishes between registered and validated users; validation is required for consideration in Nigerian-content prequalification and related industry processes.

- Register the applicable Nigerian operating entity.
- Verify corporate, ownership, and operational information.
- Upload relevant machinery and facility details.
- Maintain technical personnel and professional certification records.
- Select accurate service-category classifications.
- Complete validation of the company’s NOGICJQS profile.

4.4 Nigerian Content Equipment Certificate

Where the business involves the supply or deployment of relevant equipment for the oil-and-gas industry, the Nigerian Content Equipment Certificate (NCEC) process should be assessed. NCDMB's Equipment Component Manufacturing Initiative supports investment in Nigerian equipment manufacturing, component production, assembly, testing, and associated industrial facilities. Its framework distinguishes equipment supplied for use from movable equipment deployed in oil-and-gas services.

This creates a development pathway for "WHFY" to explore equipment assembly, localisation of components, manufacturing partnerships and qualified equipment deployment.

4.5 NUPRC Oil and Gas Industry Service Permits

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) issues Oil and Gas Industry Service Permits (OGISP) for services within applicable upstream categories. NUPRC guidelines state that companies rendering prescribed services to upstream licensees and lessees are required to obtain the relevant permit.

"WHFY" should undertake a service-by-service assessment to establish permits applicable to its fabrication, equipment deployment, engineering and other intended activities. Depending on the final scope, additional environmental, industrial, fire-safety, labour, facility and other regulatory approvals may also be necessary.

4.6 Nigerian Content Development Fund levy

Section 104 of the NOGICD Act provides for a 1% deduction from covered upstream contracts. NCDMB reiterated this obligation in an announcement dated 18 February 2026.

> **CORRECT FINANCIAL TREATMENT**
>
> The NCDF levy is linked to the value of qualifying upstream contracts; it is not automatically a 1% charge on the USD 1 billion equity investment commitment. It should be reflected in contract pricing, cash-flow modelling and applicable statutory remittance procedures.

05 USD 1 billion equity partnership framework

> **PROPOSED AGGREGATE EQUITY COMMITMENT**
>
> **USD 1,000,000,000 | Investment floor: USD 1 billion | Investment ceiling: USD 1 billion | 18-month milestone deployment.** For this proposal, the identical floor and ceiling are treated as a fixed target commitment, subject to due diligence, valuation, definitive investment documentation and financial close.

5.1 Investment proposition

The equity partnership is intended to finance the establishment, infrastructure development, industrial equipment acquisition, operational mobilisation and initial working-capital requirements of "WHFY".

The investment is proposed as equity participation in a dedicated Nigerian project company (ProjectCo), or another approved transaction vehicle established following legal, tax and regulatory structuring.

5.2 Proposed partnership contributions

Strategic participant	Proposed contribution
LightAce Energy Group	Strategic sponsorship, investment structuring, business development, institutional relationships and project coordination.
Weld House Fabrication Yard	Verified fabrication-yard assets, operational expertise, existing technical resources and industrial execution capacity.
Strategic equity investor/(s)	Capital subscription and agreed strategic investment support.
Technical and OEM partners	Equipment, technical know-how, licensing, assembly expertise and technology-transfer arrangements.
Nigerian operating partners	Qualified manpower, domestic procurement, site operations and local industrial execution.

These are proposed contribution categories. The actual value of existing "WHFY" assets, technology, contracts, land rights and other non-cash contributions must be independently established before shares are allocated.

5.3 Equity participation and transaction architecture

ProjectCo incorporation and ring-fencing

Establish a dedicated entity responsible for the "WHFY" development programme, capital deployment, project contracts, asset ownership and financial reporting.

Independent valuation

Obtain independent valuations of land or leasehold rights, machinery, existing equipment, intellectual property, technical capabilities and other contributed assets.

Share capital and investor participation

Determine the appropriate ordinary or preferred equity structure, investor participation rights, voting rights, dilution protections and agreed ownership percentages.

Shareholders' agreement

Execute a comprehensive agreement addressing board composition, reserved matters, capital-call and tranche-release provisions, dividend policy, related-party transactions, reporting, audit, change of control, transfer restrictions, exit mechanisms, deadlock and dispute resolution.

Capital protection and governance

Hold project funds in designated accounts with independent financial controls and milestone-specific drawdown approval.

5.4 Investor rights and protections to document

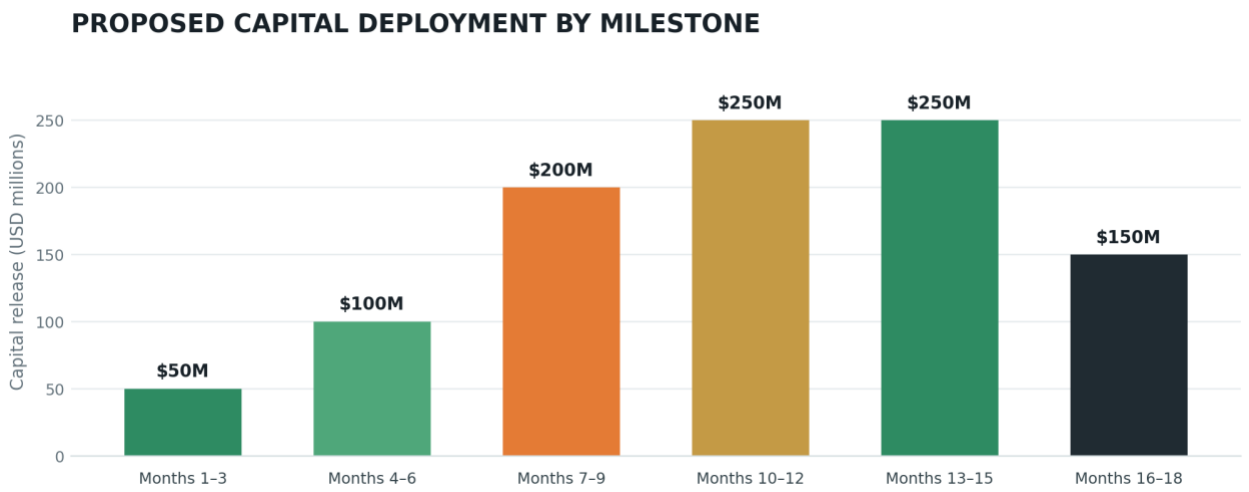
- Board composition and investor representation.
- Reserved matters and shareholder approval thresholds.
- Capital-call mechanics and conditions precedent.
- Information rights, budgets, management accounts and audit access.
- Anti-dilution and pre-emption rights, as negotiated.
- Dividend and distribution policy, subject to law and distributable profits.
- Related-party transaction controls and conflicts-of-interest procedures.
- Transfer restrictions, tag-along / drag-along rights where appropriate, and exit mechanisms.
- Deadlock resolution, governing law and dispute-resolution provisions.

An equity subscription should not be presented as a guaranteed-return instrument. Dividends and exit proceeds depend on company performance, distributable profits, valuation and applicable law.

06 Eighteen-month implementation and capital deployment

The capital commitment is proposed to be distributed across six implementation stages. The following is an initial planning allocation, subject to the engineering design, detailed bill of quantities, equipment quotations, independent quantity-surveyor assessment and investor approval.

Implementation phase	Timeline	Capital release	Cumulative
1. Establishment & mobilisation	Months 1–3	$50M	$50M
2. Engineering & approvals	Months 4–6	$100M	$150M
3. Civil & infrastructure development	Months 7–9	$200M	$350M
4. Equipment acquisition & installation	Months 10–12	$250M	$600M
5. Technical commissioning & readiness	Months 13–15	$250M	$850M
6. Operational launch & commercial activation	Months 16–18	$150M	$1,000M
TOTAL	18 months	$1,000M	$1,000M



Phase 1 — Establishment and mobilisation | Months 1–3 | USD 50 million

- Formalise the LightAce Energy Group & Financial Partners–Weld House partnership.
- Incorporate and structure “WHFY” ProjectCo.
- Complete shareholder and beneficial-ownership verification.
- Independently value contributed assets.
- Complete initial technical, commercial, legal and financial due diligence.
- Verify site ownership or long-term lease rights.
- Prepare initial feasibility assessment, engineering brief and preliminary project masterplan.
- Develop local-content compliance strategy and initial environmental, safety and regulatory assessment.
- Appoint project management and independent assurance teams.

Release condition: satisfactory completion of corporate, ownership, site-rights and initial feasibility verification.

Phase 2 — Engineering and regulatory approvals | Months 4–6 | USD 100 million

- Develop concept engineering and Front-End Engineering Design (FEED).
- Prepare detailed yard master plan and engineering specifications.
- Complete geotechnical, topographical, and site-infrastructure assessments.
- Initiate environmental and social assessment processes.
- Submit applicable NUPRC and other regulatory applications.
- Progress NOGICJQS registration and validation.
- Prepare equipment and OEM procurement specifications.
- Conduct technical tendering and supplier evaluation.
- Develop construction and installation procurement strategy.
- Approve project baseline, cost plan and schedule.

Release condition: approved engineering package, verified regulatory pathway, site-development readiness and independently assessed procurement plan.

Phase 3 — Civil works and infrastructure | Months 7–9 | USD 200 million

- Site preparation and ground development.
- Industrial workshop and fabrication-bay construction.
- Yard flooring and heavy-load foundations.
- Access roads and internal movement corridors.
- Utilities infrastructure, drainage, water and wastewater systems.
- Electrical distribution and backup power.
- Storage yards and materials-management infrastructure.

- Security and access-control systems.
- Installation of initial heavy-material-handling infrastructure.

Release condition: independent engineering certification of construction progress, payment verification, and satisfactory HSE compliance.

Phase 4 — Equipment acquisition and installation | Months 10–12 | USD 250 million

- Procure and deliver major production machinery.
- Install welding and fabrication equipment.
- Install CNC cutting and material-preparation systems.
- Install pipe-processing and structural fabrication equipment.
- Deploy heavy-duty cranes and lifting arrangements.
- Install mechanical assembly and equipment-integration systems.
- Develop blasting and protective-coating infrastructure.
- Install inspection and testing facilities.
- Integrate workshop power, utilities, and digital systems.

Release condition: equipment ownership and delivery verification, installation progress reports, and independent engineering certification.

Phase 5 — Technical commissioning and operational readiness | Months 13–15 | USD 250 million

- Commission and functionally test equipment.
- Develop and qualify welding procedures.
- Assess welder competency.
- Implement quality-management and material-traceability systems.
- Establish NDT and inspection procedures.
- Implement HSE and emergency-response systems.
- Recruit and train technical personnel.
- Complete operational manuals and maintenance programmes.
- Qualify suppliers and subcontractors.
- Prepare for client inspection and commercial tender participation.

Release condition: demonstrated technical functionality, inspection records, certification progress and successful operational-readiness assessment.

Phase 6 — Operational launch and commercial activation | Months 16–18 | USD 150 million

- Complete operational-readiness assessments.
- Finalise applicable operating permits and certifications.
- Complete trial fabrication and acceptance testing.
- Commence initial commercial production.
- Onboard qualified vendors and clients.
- Mobilise and execute contracts where awarded.
- Replenish materials and spare parts.
- Establish operating working capital.
- Activate commercial management and reporting systems.
- Launch the WHFY industrial-services platform.

Release condition: approval of final launch milestones, independent verification of assets and commissioning, and board approval of the operational transition.

SCHEDULE QUALIFICATION

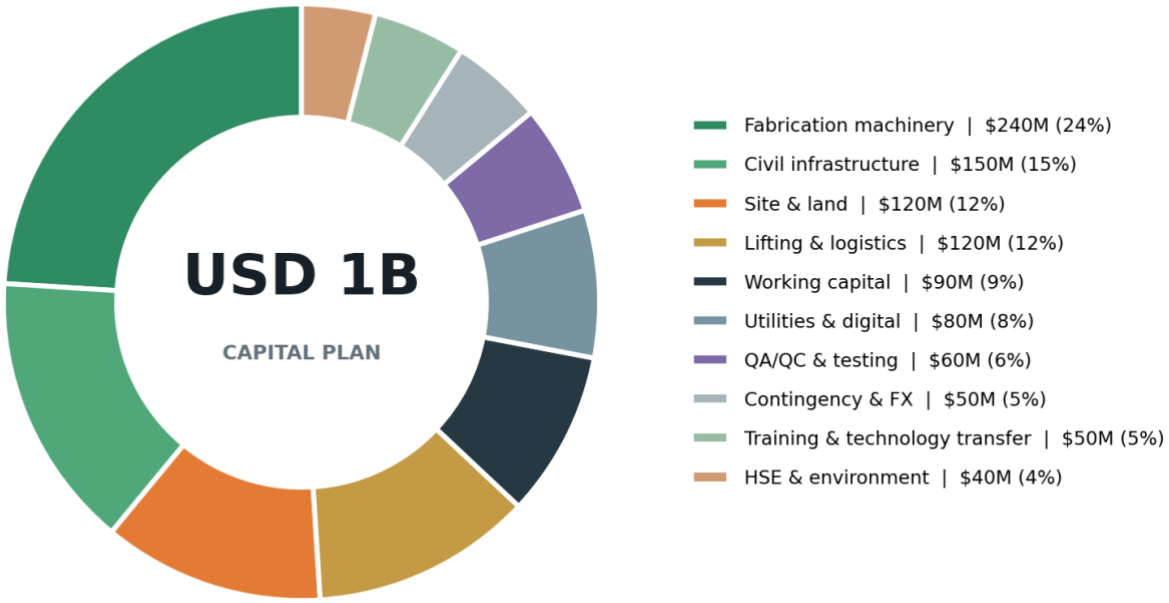
The schedule is a proposed delivery target, not a representation that all permits, equipment, contracts or approvals have been secured. Completion within 18 months depends on site readiness, procurement lead times, utility availability and timely regulatory and client approvals.

07 Indicative USD 1 billion capital allocation

The preliminary allocation below provides a planning view of the proposed capital requirements. It must be refined following FEED, a detailed bill of quantities, equipment quotations, independent cost estimation, and investor approval.

Capital expenditure category	Allocation	Share
Site acquisition / lease, surveys, site preparation and environmental assessment	$120M	12%
Civil engineering, fabrication sheds, roads and industrial buildings	$150M	15%
Fabrication machinery, welding systems and production equipment	$240M	24%
Heavy lifting, material handling and yard logistics	$120M	12%
Power, utilities, digital systems and infrastructure	$80M	8%
QA/QC, NDT, testing laboratories and technical certification	$60M	6%
HSE, fire protection, security and environmental controls	$40M	4%
Nigerian workforce development, apprenticeships and technology transfer	$50M	5%
Initial working capital, raw materials and operating spares	$90M	9%
Contingency, insurance and foreign-exchange reserve	$50M	5%
TOTAL	$1,000M	100%

INDICATIVE CAPITAL ALLOCATION



Capital management principles

- No major drawdown should be released solely because a calendar milestone has been reached.
- Each drawdown should be supported by verified deliverables, approved budgets, invoices, procurement records and independent progress certification.
- Segregate capital expenditure, working capital and contingency balances.
- Maintain a live commitment register and forecast-to-complete assessment.
- Escalate material cost variances, scope changes and foreign-exchange exposure to the appropriate board committee.
- Require board approval for material reallocations between approved capital categories.

08 Commercial model and prospective revenue streams

“WHFY” aims to be designed around a diversified revenue strategy. This reduces dependence on a single operator, contractor, project, or procurement cycle.

Revenue stream	Potential commercial activity
Structural fabrication	Fabrication of engineered steel structures and support systems.
Piping and welding	Pipe spools, welding packages and industrial assemblies.
Mechanical integration	Equipment packages, skids and modular assembly.
Maintenance services	Repairs, refurbishment and scheduled maintenance.
Inspection services	QA/QC, NDT and testing within approved certification scope.
Surface protection	Blasting, industrial painting and corrosion protection.

Revenue stream	Potential commercial activity
Equipment services	Equipment deployment, leasing and associated technical support, where authorised.
Project logistics	Materials handling, loading and mobilisation support.
Long-term agreements	Framework contracts and recurring industrial service arrangements.

Prospective target market

- NNPC Limited and relevant subsidiaries, where opportunities are available through the applicable procurement processes.
- International and indigenous oil-and-gas operators.
- Upstream petroleum producers and contractors.
- EPC and EPCI contractors.
- FPSO and offshore construction contractors.
- Midstream and gas infrastructure developers.
- Refinery and petrochemical operators.
- Equipment manufacturers and OEMs.
- Marine, shipping and industrial maintenance contractors.

COMMERCIAL STATUS

The entities and market segments above are prospective target customers and counterparties. The list does not represent existing contracts, vendor approvals, appointments, purchase orders or confirmed relationships.

Financial model requirements

Before final investment approval, management should establish an independently reviewed five-to-ten-year financial model covering:

- Expected production capacity and equipment utilisation.
- Contract pipeline and probability-weighted backlog.
- Average fabrication and welding rates.
- Materials and procurement costs.
- Labour and specialist technical costs.
- Yard operating expenditure.
- Working capital and customer payment cycles.
- Insurance, performance guarantees and statutory costs.
- Tax, levies and foreign-exchange exposure.
- EBITDA, free cash flow and investor-return scenarios.

No projected return should be represented as assured. Investor-return scenarios should clearly disclose their underlying operating, utilisation, pricing, contract-award and financing assumptions.

09 Corporate governance, quality assurance and operational risk

The proposed scale of investment requires a robust corporate-governance and institutional-control framework. A dedicated board and executive management structure should oversee the following functions:

Governance function	Principal responsibility
Board of Directors	Strategic direction and capital oversight.
Investment & Finance Committee	Capital deployment, cash controls and financial performance.
Technical & Engineering Committee	Engineering design, equipment selection and technical assurance.
Procurement Committee	Tendering, supplier selection and procurement integrity.
Audit & Risk Committee	Independent review, risk management and internal controls.
Compliance & Legal	Regulatory, contractual and corporate governance.
HSE & Sustainability	Health, safety, environmental and community protection.
Project Management Office	Delivery schedule, contractor management and milestone tracking.

Quality and technical standards

The technical and quality-management framework is developed around the exact services to be offered and the specifications of each operator or client. Standards to assess may include:

Standard / framework	Subject area
ISO 9001	Quality Management Systems.
ISO 14001	Environmental Management Systems.
ISO 45001	Occupational Health and Safety Management Systems.
ISO 3834	Quality requirements for fusion welding of metallic materials.
ASME and AWS	Relevant welding, fabrication and construction requirements.
Applicable API and client specifications	Scope-specific petroleum engineering, equipment and quality requirements.

The facility must secure relevant certifications, qualified procedures and personnel competence for its actual operations. Listing a standard on a website must not be confused with having obtained certification.

Risk management priorities

Risk category	Proposed controls
Construction and cost risk	Independent quantity surveying, competitive procurement, contingency allocation and defined construction packages.
Foreign-exchange risk	Currency-matched budgeting, controlled import procurement and hedging assessments for material foreign-currency exposure.
HSE risk	Risk assessments, permit-to-work systems, lifting plans, welding safety, fire protection, emergency response and occupational health monitoring.
Technical quality risk	Welding qualification, NDT verification, material traceability, inspection records and independent technical acceptance.
Commercial risk	Customer concentration, contract delays, working-capital requirements, performance guarantees and payment defaults.
Environmental and social risk	Appropriate environmental assessment, waste control, emissions management, workforce welfare and host-community engagement.
Regulatory risk	Continuous review of Nigerian petroleum, local-content, environmental, corporate and capital-market requirements.

10 Performance indicators and measurable Nigerian economic impact

“WHFY’s” achievements are, and/or shall be assessed through actual operational and local-content performance rather than promotional claims. The following indicators are proposed for monthly management reporting and quarterly board review.

Performance area	Measurement / evidence
Capital deployment	Verified expenditure against approved milestone budgets.
Infrastructure delivery	Completed and independently certified construction work.
Equipment readiness	Installed, tested and operational machinery.
Nigerian employment	Nigerian workforce participation and employment hours.
Skills development	Apprenticeships, technical training and certifications.
Indigenous procurement	Verified Nigerian goods and service expenditure.
Production capacity	Fabrication throughput and equipment utilisation.
Quality	First-pass weld acceptance and non-conformance rates.
Delivery performance	On-time completion of contracted work packages.

Performance area	Measurement / evidence
Safety	Incident frequency and corrective-action closure.
Environmental performance	Waste, emissions and resource management.
Commercial performance	Contract backlog, revenue, margins and cash conversion.

IMPACT OBJECTIVE

Our aim is to establish a facility that converts institutional equity into productive Nigerian industrial assets, qualified employment, technology transfer and sustainable commercial activity.

11 Project implementation, due diligence and capital controls

A USD 1 billion equity programme requires documentary evidence supporting project ownership, readiness, valuation, engineering feasibility and future commercial prospects. Before the first major capital deployment, the equity partnership should establish a comprehensive due-diligence data room.

Due-diligence area	Essential documentation
Corporate	CAC incorporation documents, statutory returns and organisational records.
Ownership	Share registers, beneficial ownership and shareholder agreements.
Assets	Independent valuation, asset register and ownership evidence.
Site	Title or lease, survey, land-use and environmental documentation.
Technical	Feasibility study, engineering plans and equipment schedules.
Regulatory	Applicable permits, licences, registrations and certification status.
Commercial	Customer pipeline, contracts, offtake arrangements and tender opportunities.
Financial	Audited accounts, bank verification, tax records and financial projections.
Procurement	Supplier quotations, OEM documentation and procurement contracts.
Legal	Litigation, encumbrances, liabilities and contractual risk.
ESG	Environmental and social impact assessments, HSE framework and community engagement.

Recommended capital disbursement controls

- All equity funds should be deployed through a ring-fenced project account or appropriately structured controlled-account arrangement.
- Each milestone should have an approved expenditure budget.
- Each milestone should define physical or technical deliverables.
- Independent verification should be completed before material tranche release.

- Documentary evidence of expenditure should be retained.
- Compliance and HSE confirmation should be required.
- Formal release approval and a complete audit trail should be maintained.

Independent assurance appointments

The investor group should appoint or approve suitably independent professionals to support project assurance, including an engineering consultant, financial auditor, legal adviser and quantity surveyor. Their scopes should cover technical feasibility, asset valuation, construction progress, procurement integrity, financial controls and milestone verification.

12 Strategic partnership statement and investor engagement

A PARTNERSHIP DESIGNED TO BUILD INDUSTRIAL CAPACITY

LightAce Energy Group and Weld House Fabrication Yard ("WHFY")

The "WHFY" initiative represents a strategic partnership aimed at advancing Nigeria's domestic oil-and-gas fabrication, engineering and welding capabilities through the development of an integrated industrial yard.

By combining strategic investment mobilisation, technical resources, industrial expertise and Nigerian local-content objectives, the partnership seeks to establish a sustainable platform capable of supporting the engineering and fabrication requirements of Nigeria's petroleum and wider energy industries.

The proposed USD 1 billion equity programme will support an 18-month development and launch plan, with capital deployed against independently verified implementation milestones.

Our vision extends beyond the construction of an industrial facility. We seek to create a sustainable environment for indigenous participation, specialist workforce development, technology transfer, supply-chain localisation and long-term industrial value creation.

Our commitment is to develop capacity, strengthen domestic participation and build an industrial platform capable of competing on technical quality, safety, productivity and commercial integrity.

Investment participation

The proposed equity partnership invites engagement from qualified institutional investors, strategic industrial partners, infrastructure investment funds, energy-sector participants, private-equity investors and international engineering groups.

- Long-term industrial asset development.
- Fabrication and welding infrastructure.
- Equipment and manufacturing capacity.
- Technology transfer and OEM collaboration.
- Nigerian local-content participation.
- Commercial supply-chain integration.
- Operational working capital and expansion.

Proposed institutional engagement pathway

Engagement stage	Principal action
1. Expression of interest	Submission of a formal institutional expression of interest and initial investor profile.
2. Confidentiality and access	Execution of a suitable non-disclosure agreement and controlled access to the project information memorandum and due-diligence materials.
3. Investment assessment	Evaluation of feasibility, ownership, asset valuation, financial model and regulatory readiness.
4. Commercial negotiation	Agreement on equity valuation, subscription amount, shareholder rights, governance and milestone conditions.
5. Financial close	Execution of definitive subscription and shareholders' agreements and completion of required legal and regulatory conditions.
6. Capital deployment	Commencement of the 18-month project programme, with controlled milestone-based funding.

Institutional contact

Before publication, "WHFY" should establish a dedicated project-office email address, telephone number, mailing address and verified corporate contact details for investment partnerships, technical collaboration, OEM arrangements and institutional enquiries.

13 Legal, financial and project-status disclosures

These disclosures are displayed prominently on our website/(s), as appropriate, in the project information memorandum, term sheet and investor communications.

A. NNPC and government relationship

The NNPC Bonga South-West Aparo announcement is cited as an industry-development reference. It does not establish that "WHFY" or LightAce Energy Group is an NNPC subsidiary, appointed contractor, approved vendor, project participant, or beneficiary of a Bonga contract.

B. Equity investment status

The USD 1 billion amount is a proposed aggregate equity partnership target. It is not evidence of funds already raised, deposited, committed by an identified investor, or available for immediate disbursement. Investment terms remain subject to independent project assessment, definitive agreements, and financial close.

C. Securities regulation

The Nigerian Investment and Securities Act 2025 and SEC rules require careful consideration when structuring equity subscriptions and inviting investor participation. The SEC's published rules and capital-raising guidance should be reviewed for private-company securities issuance and any proposed investor solicitation. The public webpage should initially present a project and institutional partnership overview, rather than an unrestricted public securities offer. Nigerian capital-markets counsel should approve investor communications, the subscription process, and any offer documentation.

D. No guaranteed investment return

The proposed investment is equity participation and carries project, construction, operational, regulatory, market, foreign-exchange and liquidity risks. No guaranteed interest, dividend, yield, repayment or exit valuation is represented.

E. Regulatory approvals

All operations remain subject to applicable Nigerian petroleum, local-content, environmental, corporate, construction, industrial and safety requirements. The applicable licence and permit requirements depend on the final service scope, ownership structure, site, contracting model and customer requirements.

PUBLICATION CONTROL

Before the webpage is published, verify all corporate identities, site rights, shareholder arrangements, asset claims, project budgets, regulatory status, NNPC references, contact information and investor disclosures. Obtain legal and financial review of the final public copy.

15 Official reference libraries

The following official publications are provided as starting points for legal, regulatory and sector verification. Links and the current versions of laws, guidelines and permits should be rechecked by a qualified Nigerian legal Counsel before investor circulation and/or other forms of publication.

[1] **NNPC Limited — Bonga South-West Aparo Project, OML 118 contractor parties execute PSC and DSA addenda (24 August 2026)..** Sector context, project description, and local-content opportunity narrative. https://nnpcgroup.com/insights/press-release-bonga-south-west-aparo-project-nnpc-oml-118-contractor-parties-execute-psc-and-dsa-addenda

[2] **Nigerian Oil and Gas Industry Content Development Act, 2010 — NCDMB-published copy..** Primary Nigerian-content legislative framework; verify current legal status and amendments. https://www.ncdmb.gov.ng/NCACT.pdf

[3] **NCDMB — Project Certification and Authorisation..** Project certification and Nigerian-content plan authorisation context. https://www.ncdmb.gov.ng/project-certification-and-authorization/

[4] **NCDMB — Nigerian Content Development Fund..** NCDF framework and statutory levy information. https://www.ncdmb.gov.ng/nigeria-content-development-fund-ncdf/

[5] **NCDMB — Nigerian Content Equipment Certification..** NCEC and equipment-localisation framework. https://www.ncdmb.gov.ng/nigerian-content-equipment-certification/

[6] **NUPRC — Oil and Gas Industry Service Permit Guidelines..** OGISP categories and application guidance. https://ogisp.nuprc.gov.ng/Content/ApplicationGuideLines/OGISPGUIDELINE2024.pdf

[7] **Securities and Exchange Commission Nigeria — Raising Capital..** Capital-raising guidance; confirm current rules and exemptions with counsel. https://www.sec.gov.ng/for-businesses/raising-capital/

📌 Contact (GENERAL Information)
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Case Studies & Whitepapers: URL: https://lightace-legal-insights.lovable.app/insights

Contact Our Legal Advisory Team: legal@lightacegroup.com

For inquiries regarding investment partnerships or technological integrations, please reach out via our official channels listed above.