

Execution Version

225  
PS

**11th AMENDMENT TO THE  
PRODUCTION SHARING CONTRACT  
BY AND AMONG  
THE DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE  
REPRESENTED BY THE  
AGÊNCIA NACIONAL DO PETRÓLEO DE SÃO TOMÉ E PRÍNCIPE  
AND  
KE STP COMPANY B.V.  
AND  
GALP STP UNIPessoal, LIMITADA  
AND  
SHELL SAO TOME AND PRINCIPE B.V.  
AND  
PETROBRAS NETHERLANDS B.V,  
FOR  
BLOCK 11**

**Amendment Executed on the 8<sup>th</sup> day of February 2024**

Execution Version

**THIS 11th AMENDMENT TO THE PRODUCTION SHARING CONTRACT** is made the 8<sup>th</sup> day of February 2024 (the "**Amendment**")

**BETWEEN**

- (1) **THE DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE** (the "**State**") represented by the Agência Nacional do Petróleo de São Tomé e Príncipe, hereinafter referred to as "**ANP-STP**";
- (2) **GALP STP UNIPessoal, LDA**, a company existing under the laws of República Democrática de S. Tomé e Príncipe, registered in the Guiché Único para Empresas with the number A100001/2015, with the tax number 517274968, with registered offices in Avenida da Independência 392 II/III, São Tomé – São Tomé e Príncipe, hereinafter referred to as "**GALP**";
- (3) **SHELL SAO TOME AND PRINCIPE B.V.**, a company existing under the laws of the Netherlands, registered in the trade register of the Chambers of Commerce with the number 53861922, and registered offices at Carel van Bylandtlaan 30, 2596 HR the Hague, with a branch registered in Sao Tome and Principe with the Guiché Único under n° 9431/2019 and offices at Bairro Quinta de S. Antonio, em frente a TVS, Distrito de Agua Grande, São Tomé - São Tomé e Príncipe hereinafter referred to as "**SHELL**";
- (4) **KE STP COMPANY B.V.**, a company organized and existing under the laws of the Netherlands, whose registered office is at Carel van Bylandtlaan 30, 2596 HR, The Hague, The Netherlands, with a branch registered in Sao Tome and Principe at Guiché Único para Empresas under n° 9707/20201126 at Condomínio da Praia Lagarto C.P. 803, Distrito de Água Grande, São Tomé - São Tomé e Príncipe, hereinafter referred to as "**KE**"; and
- (5) **PETROBRAS NETHERLANDS B.V.**, a company existing under the laws of the Netherlands, whose registered office is at Weena 798 C, 23<sup>rd</sup> Floor, 3014 DA, Rotterdam, The Netherlands, with a branch registered in São Tomé and Príncipe with the Guiché Único under n° 100622/20240122 and office at Estrada do Aeroporto, Distrito de Água Grande, São Tomé – São Tomé e Príncipe, hereinafter referred to as "**PNBV**".

ANP-STP, GALP, SHELL, KE and PNBV may collectively be referred to as "**Parties**"

**WHEREAS**

- A. THE DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE, represented by ANP-STP and ERHC Energy EEZ, LDA ("**ERHC**") entered into the Production Sharing Contract, signed with the State on 23 July 2014 (the "**Contract**"), in pursuance of which ERHC obtained the exclusive right to undertake petroleum operations in Block 11 within the Exclusive Economic Zone of Sao Tome and Principe;
- B. Pursuant to clause 19 of the Contract, ANP-STP, ERHC, and Kosmos Energy Sao Tome and Principe ("**KOSMOS**") executed on 16 October 2015, a deed of assignment by way of which ERHC validly assigned to KOSMOS eighty-five per cent (85%) participating interest in the Contract.
- C. Pursuant to clause 19 of the Contract, ANP-STP, KOSMOS and GALP executed on 13 December 2016, a deed of assignment by way of which KOSMOS validly assigned to GALP a twenty per cent (20%) participating interest in the Contract.

2  
A

Execution Version

- D. ANP-STP, GALP, and KOSMOS executed the Third Amendment to the Contract on 8 March 2018 to provide a one (1) year extension to Phase I of the Exploration Period and ANP-STP, pursuant to its letter under Ref. № 157/ANP/GM/2017, dated 2 November 2017, approved the extension.
- E. ANP-STP, GALP, and KOSMOS executed the Fourth Amendment to the Contract on 5 July 2019 to amend the minimum Work Program of Phase II of the Exploration Period and the minimum Work Program of Phase III of the Exploration Period and ANP-STP, pursuant to its letter under Ref. № 301/ANP/DE/2019, granted such amendment.
- F. Pursuant to clause 19 of the Contract, ANP-STP, KOSMOS, GALP, and SHELL executed on 7 October 2019 a deed of assignment by way of which KOSMOS validly assigned to SHELL a thirty per cent (30%) participating interest in the Contract.
- G. ANP-STP, GALP, KOSMOS and SHELL executed the Sixth Amendment to the Contract on 28th July 2020 to provide a one (1) year extension to Phase II of the Exploration Period and ANP-STP, pursuant to its letter under Ref. №. 269/DE/ANP/2020, dated 29 June 2020, approved the extension.
- H. Pursuant to clause 19 of the Contract, ANP-STP, KOSMOS, GALP and SHELL executed on 8<sup>th</sup> December 2020, the Deed of Assignment by way of which KOSMOS validly assigned to KE a thirty-five per cent (35%) participating interest in the Contract and, in accordance with Article 31(3) of the Framework Law on Petroleum Operations, KE was approved to assume the role of Operator in Block 11.
- I. ANP-STP, GALP, KE and SHELL executed the Eighth Amendment to the Contract on 25 May 2022 to provide a six (6) month extension to Phase II of the Exploration Period and ANP-STP, pursuant to its letter under Ref. № 133/DE/ANP/2022, dated 18 April 2022, approved the extension.
- J. ANP-STP, GALP, SHELL and KE executed the Ninth Amendment to the Contract on 6<sup>th</sup> February 2023 to provide for a one (1) year extension to Phase II of the Exploration Period and ANP-STP, pursuant to its letter under Ref. No 017/DE/ANP/2023, dated 19 January 2023, approved the extension.
- K. ANP-STP, GALP, SHELL and KE executed the Tenth Amendment to the Contract on 14 December 2023 to provide for a one (1) year extension to Phase II of the Exploration Period and ANP-STP, pursuant to its letter under Ref. № 297/DE/ANP/2023, dated 08/11/2023, approved the extension.
- L. Pursuant to the terms of a farmout agreement dated 27 December 2023 (“FOA”), KE has agreed to assign to PNBV, a twenty-five per cent, (25%) participating interest in the Contract, and PNBV has agreed to receive this twenty-five per cent (25%) participating interest (the “Assignment”).
- M. Pursuant to clause 19 of the Contract, ANP-STP, KE, GALP, SHELL and PNBV, executed on the date of this Amendment, the Deed of Assignment by way of which KE validly assigned to PNBV, twenty-five per cent (25%) participating interest in the Contract (the “Deed of Assignment”).
- N. Under Clause 19 of the Contract, ANP-STP, by its letter dated 18 January 2024, with the Ref. № 016/DE/ANP/2024, approved the assignment of participating interest in Recital L and informed of the States waiver of any preferential rights it had under the Contract or under applicable laws to preempt the transaction identified in Recital L
- O. Consequently, the participating interests held by the Parties in the Contract shall be the following as

Handwritten initials and a signature, possibly "ANP-STP", written vertically on the right side of the page.



Execution Version

of the effective date of the Assignment:

ANP-STP	15%
KE	10%
GALP	20%
SHELL	30%
PNBV	25%

**THEREFORE:**

The Parties hereby execute this Amendment subject to the following terms and conditions:

1. By virtue and as consequence of the Assignment, the Parties agree to amend the Contract, effective on the date of execution of the Deed of Assignment and, as of such date:
  - a. All references in the Contract to the Contractor (as defined in the Contract) shall be understood as being made collectively to ANP-STP, KE, GALP, SHELL and PNBV to the extent of the participating interests held by each one of them in the Contract.
  - b. To the extent and where applicable, as of the same date, all references in the Contract to Party or Parties shall include PNBV.
2. PNBV shall submit a parent company guarantee as required pursuant to clause 7.13 of the Contract in the form as approved by ANP-STP.
3. As a consequence of this Amendment, as of the date of execution of the Deed of Assignment, the Parties agree that pursuant to clause 32.1 of the Contract, the following clauses of the Contract are changed as follows:

- (a) In Clause 1.1 shall be amended as follows:

**Business Day** means a day, other than a Saturday or Sunday, on which the banks in São Tomé e Príncipe, in Lisbon (Portugal), The Hague (Netherlands) and Rio de Janeiro (Brazil) are customarily open for business.

- (b) New Clause 9.2(r) shall be amended as follows:

“9.2 (r) have, as of the date of execution of the 11th Amendment to the Contract, the participating interests of:

KE	10% (ten per cent)
GALP	20% (twenty per cent)
SHELL	30% (thirty per cent)
PNBV	25% (twenty-five per cent)

*In accordance with Clause 8, the National Petroleum Agency has a participating interest of fifteen percent (15%).”*

2-  
[Handwritten initials]  
[Handwritten initials]

Execution Version

- (l) Clause 30.1 shall be amended as follows:

30.1 Any notice or other communication required to be given by a Party to another shall be in writing (in Portuguese and in English) and shall be considered as duly delivered if given by hand delivery in person, by courier, by facsimile, or by electronic means of transmitting written communication, which provides written communication of receipt at the following addresses:

*AGÊNCIA NACIONAL DO PETRÓLEO (ANP-STP)*

*Avenida das Nações Unidas, 225 A*

*C.P.1048 Sao Tome, Sao Tome and Principe*

*Name: Alvaro Silva, Executive Director*

*Tel: +239-2243350*

*Email: alvaro.silva@anp-stp.gov.st*

*KE STP Company B.V.*

*Carel van Bylandtlaan 30*

*2596 HR The Hague, The Netherlands*

*Name: Jimmy Van Itterbeeck – Business Opportunity Manger- São Tomé e Príncipe*

*Tel: +31651913229*

*E-mail: Jimmy.VanItterbeeck@shell.com*

*Shell Sao Tome and Principe B.V.*

*Carel van Bylandtlaan 30*

*2596 HR The Hague, The Netherlands*

*Name: Jimmy Van Itterbeeck – Business Opportunity Manger- São Tomé e Príncipe*

*Tel: +31651913229*

*E-mail: Jimmy.VanItterbeeck@shell.com*

*Galp STP Unipessoal, LDA*

*Avenida da Independencia, 392, II/III*

*C.P. 638, Sao Tome, Sao Tome and Principe*

*Name: Vanessa Gasparinho, STP Venture Manager*

*Tel: +351962924828*

*E-mail: vanessa.gasparinho@galp.com*

*Petrobras Netherlands B.V.*


*Weena 798 C, 23rd Floor, 3014 DA, Rotterdam, The Netherlands*

*Name: Henrique Luiz de Barros Penteadó*

*Tel: +552198121-2447*

*E-mail: hpenteadó@petrobras.com.br*

4. Capitalized terms in this Amendment not specifically defined herein shall have the same meaning as defined in the Contract.
5. All the remaining provisions of the Contract, which are not expressly modified by this Amendment, shall remain in full force and effect in their precise original terms.

2. 


Execution Version

IN WITNESS WHEREOF the Parties have caused this Amendment to be executed in five (5) originals in the Portuguese language and in five (5) originals in the English language. The Portuguese version will prevail in case of discrepancy.


Signed by Alvaro Silva )  
for and on behalf of )  
**AGÊNCIA NACIONAL DO** )  
**PETRÓLEO DE SÃO TOMÉ E PRÍNCIPE** )

  
..... )  
Executive Director


Signed by Tommy Van Housbeek )  
for and on behalf of )  
**KE STP COMPANY B.V.** )

  
..... )  
Director/Duly Authorised Signatory


Signed by Tommy Van Housbeek )  
for and on behalf of )  
**SHELL SAO TOME AND PRINCIPE B.V.** )

  
..... )  
Director/Duly Authorised Signatory

Signed by ROXANO MUGLI )  
for and on behalf of )  
**GALP STP UNIPessoal, LDA.** )

  
..... )  
Director/Duly Authorised Signatory

Signed by VANESSA CASPARIANO )  
for and on behalf of )  
**GALP STP UNIPessoal, LDA.** )

  
..... )  
Director/Duly Authorised Signatory

Signed by HENRIQUE PENTEADO )  
for and on behalf of )  
**PETROBRAS NETHERLANDS B.V.** )

  
..... )  
Director/Duly Authorised Signatory