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[Signature]

**THIRD AMENDMENT TO THE
PRODUCTION SHARING CONTRACT**

BY AND AMONG

**THE DEMOCRATIC REPUBLIC OF SÃO TOMÉ AND PRÍNCIPE
REPRESENTED BY THE
AGÊNCIA NACIONAL DO PETRÓLEO DE SÃO TOMÉ E PRÍNCIPE**

AND

GALP STP UNIPESSOAL, LDA

AND

EQUATOR EXPLORATION STP BLOCK 12 LIMITED

FOR

BLOCK 12

Amendment Executed on 7th of DECEMBER, 2020

This third amendment to the Production Sharing Contract is entered into on 7th of DECEMBER, 2020 among:

1. **THE DEMOCRATIC REPUBLIC OF SÃO TOMÉ AND PRÍNCIPE**, represented in this act by the **Agência Nacional do Petróleo de São Tomé e Príncipe** (hereinafter referred as "**ANP-STP**");
2. **GALP STP UNIPessoal, LDA**, (formerly named Galp Energia São Tomé e Príncipe, Unipessoal, Lda) a company existing under the laws of República Democrática de São 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 and Príncipe, hereinafter referred to as "**GALP**"; and
3. **EQUATOR EXPLORATION STP BLOCK 12 LIMITED**, a company existing under the laws of the British Virgin Islands, registered under number 1000133, with registered offices at Craigmuir Chambers, Road Town, Tortola, British Virgin Islands with branch registered in São Tomé and Príncipe with the *Guiché Único* under no. 343/012 at Avenida da Independência Nº. 392, São Tomé (hereinafter referred to as "**EQUATOR**").

ANP-STP, EQUATOR and GALP may hereinafter be designated individually as "Party" and together as "Parties";

Whereas:

A. THE DEMOCRATIC REPUBLIC OF SÃO TOMÉ AND PRÍNCIPE, represented by the ANP-STP, and EQUATOR entered into the Production Sharing Contract signed on February 19, 2016 (the "**Contract**"), in pursuance of which EQUATOR obtained the exclusive right to undertake petroleum operations in Block 12 within the Exclusive Economic Zone of São Tomé and Príncipe.

B. Pursuant to clause 19 of the Contract, ANP-STP, EQUATOR and Kosmos Energy Sao Tome and Principe ("**KOSMOS**") executed the first amendment to the Contract, dated March 31, 2016, by which (i) EQUATOR assigned to KOSMOS a sixty-five percent (65%) participating interest in the Contract; (ii) ANP-STP authorized the above mentioned assignment; and (iii) ANP-STP waived any preferential rights it has under the Contract

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or under the applicable Laws to pre-empt the transaction contemplated by the assignment of EQUATOR's participating interest to KOSMOS.

C. Pursuant to clause 19 of the Contract, ANP-STP, EQUATOR, KOSMOS and GALP executed the second amendment to the Contract, dated December 13, 2016, by which (i) KOSMOS assigned to GALP a twenty percent (20%) participating interest in the Contract; (ii) ANP-STP authorized the above mentioned assignment; and (iii) ANP-STP waived any preferential rights it has under the Contract or under the applicable Laws to pre-empt the transaction contemplated by the assignment of KOSMOS' participating interests to GALP.

D. ANP-STP, EQUATOR, KOSMOS and GALP executed a deed of assignment and contractual amendment, dated 7th DECEMBER, 2020, by which (i) KOSMOS assigned its participating interest in the Contract pro-rata to EQUATOR and GALP and withdrew from the Contract with effect from 31st January 2020; (ii) ANP-STP authorized the above mentioned assignment; and (iii) ANP-STP waived any preferential rights it has under the Contract or under the applicable Laws to pre-empt the transaction contemplated by the assignment of KOSMOS' participating interest to EQUATOR and GALP.

As a consequence, the participating interests held by ANP-STP, GALP, and EQUATOR (hereinafter collectively identified as the "Parties") is the following:

ANP-STP	12.500000%;
GALP	41.176471%;
EQUATOR	46.323529%.

E. As a consequence of KOSMOS withdrawing from the Contract, ANP-STP authorized the appointment of GALP to replace KOSMOS as Operator of Block 12.

F. The Parties intend to amend the (i) Minimum Work Obligations; (ii) The Minimum Financial Commitment; (iii) the duration of Phase II of the Exploration Period.

G. GALP, as Operator and on behalf of the Parties to the Contract has requested a one (1) year extension to Phase II of the Exploration Period and the amendment of the Minimum Work Obligations and the Minimum Financial Commitment. By its letter dated July 1, 2020, with Ref. N.º 271/DE/ANP/2020, ANP-STP granted such extension and amendment as authorised by the Council of Ministers of the Government of São Tomé

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and Príncipe in its Resolution nº 25/2020;

M. The Parties hereby execute this third amendment to the Contract (the "Amendment"), to reflect the terms of ANP-STP's approvals in paragraph G above, subject to the following terms and conditions:

1. As a consequence of the 1 (one) year extension granted by ANP-STP, the Parties agree that, as of the date hereof, pursuant to clauses 27.4 and 32.1 of the Contract, the following clauses of the Contract are changed as follows:

1.1. Clauses 4.1. and 4.2. of the Contract are hereby amended as follows:

"4.1. Subject to Clause 20, the term of this Contract shall be for a period of twenty-nine (29) years from the Effective Date, comprising a nine (9) year Exploration and Appraisal period, as extended pursuant to Clauses 5.1(b) and/or (c) (the "Exploration Period") and a twenty (20) year Production period (the "Production Period")."

As a result of the extension granted by ANP-STP, 1 (one) year shall be added to the 8 (eight) years of the Exploration Period, and consequently to the Contract duration. Regardless of the extension granted in the Phase II, Contractor shall be entitled to 20 (twenty) years of Production Period.

4.2. The Exploration Period shall be divided as follows:

Phase I: four (4) years from the Effective Date;

Phase II: from the end of Phase I until two (2) years after the end of Phase I plus 1 (one) year extension; and

Phase III: from the end of Phase II until two (2) years after the end of Phase II, as extended pursuant to Clauses 5.1(b) and/or (c)."

1.2. Clause 2.5. of the Contract is hereby amended as follows:

"2.5. Social Projects

The Contractor commits to undertake social projects during each phase of the Exploration Period valued at a minimum of the amounts below:



- Phase I: One Hundred Fifty Thousand United States dollars per year (U.S \$150,000) for a total of Six Hundred Thousand United States dollars (U.S \$600,000);

- Phase II: Two Hundred Thousand United States dollars per year (U.S \$200,000) for a total of Six Hundred Thousand United States dollars (U.S \$600,000);

- Phase III: Two Hundred Thousand United States dollars per year (U.S \$200,000) for a total of Four Hundred Thousand United States dollars (U.S \$400,000).

If Petroleum is produced from the Contract Area, the Contractor shall undertake additional social projects according to the following schedule:

<i>Cumulative Production (millions of Barrels or Barrels equivalent)</i>	<i>Value (US\$ million) of Project</i>
40	2
70	3
100	5

1.3. For the avoidance of doubt, the provisions of clauses 14.7 and 14.9 of the Contract shall also apply to the 1 (one) year extension provided for in this Amendment.

2. As a consequence of the modification of the Minimum Work Obligations and the Minimum Financial Commitment, the Parties agree that, with effect as of 23rd February 2020, pursuant to 27.4 and 32.1 of the Contract, the following clauses of the Contract are changed as follows:

2.1. The Parties agree that article 7.2 (b), Phase II, and 7.2 (c), Phase III, of the Contract shall be amended to read as follows:

"(b) Phase II: If the Contractor elects to enter phase II, then during such phase II of the Exploration Period the Contractor shall:

- Carry out environmental studies;*
- Carry out technical and economical evaluation studies of discoveries and remaining prospectivity."*

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"(c) Phase III: If the Contractor elects to enter phase III, then during such phase III of the Exploration Period the Contractor shall:

- Carry out environmental studies;*
- Drill one (1) exploration well;*
- Drill one (1) contingent exploration or appraisal well, at a sole election of Contractor;*
- Carry out technical and economical evaluation studies of discoveries and remaining prospectivity."*

2.2. The Parties agree that article 7.3(a), Phase II, of the Contract shall be amended to read as follows:

"(...)

Phase II: US \$ 2,500,000 (Two Million Five Hundred Thousand United States dollars)

(...)"

3. As a consequence of KOSMOS withdrawing from the Contract, the Parties agree that, as of the date hereof, article 28.1 of the Contract shall be amended to read as follows:

"(...)

28.1 GALP STP UNIPESSOAL, LDA is hereby designated as Operator under this Contract to perform all the Petroleum Operations in the Contract Area, for and in the benefit of the Contractor, in accordance with and pursuant to this Contract and the Petroleum Operations Law.

(...)"

4. Capitalized terms in this Amendment not specifically defined herein shall have the same meaning as defined in the Contract.

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IN WITNESS WHEREOF the Parties have caused this third Amendment to be executed, the day and year first above written.

SIGNED AND DELIVERED for an on behalf of the STATE represented by the Agência Nacional do Petróleo de São Tomé e Príncipe

Signature(s): 

Name(s): Agostinho Soares

Designation(s): Executive Director

Date:

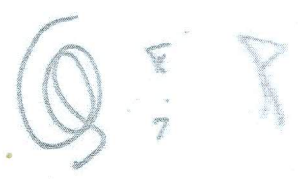
In the presence of:

Signature(s): 

Name(s): MARIAM MASINI

Designation(s): LEGAL DIRECTOR

Date:



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SIGNED AND DELIVERED for an on behalf of Galp STP Unipessoal, Lda

Signature(s): 

Signature(s): 

Name(s): TILDE E. KRISTIANSEN

Name(s): FILIPE SILVA

Designation(s): MEMBER OF THE BOARD OF DIRECTORS

Designation(s): MEMBER OF THE BOARD OF DIRECTORS

Date:

Date:

SIGNED AND DELIVERED for an on behalf of Equator Exploration STP Block 12 Limited

Signature(s): 

Signature(s): 

Name(s): Ainojie 'Alex' Irune

Name(s): Omamofe Boyo

Designation(s): Chief Operating Officer

Designation(s): Director

Date:

Date: