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SECOND AMENDMENT TO THE PRODUCTION SHARING  
CONTRACT  
BETWEEN  
THE DEMOCRATIC REPUBLIC OF SÃO TOMÉ AND PRÍNCIPE  
REPRESENTED BY THE  
AGÊNCIA NACIONAL DO PETRÓLEO DE SÃO TOMÉ AND  
PRÍNCIPE  
AND  
EQUATOR EXPLORATION STP BLOCK 5 LIMITED  
FOR  
BLOCK "5"

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AGÊNCIA NACIONAL DE PETRÓLEO	
DE S. TOMÉ E PRÍNCIPE	
ESTÁ CONFORME AO ORIGINAL	
Em	14/1/19
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This **SECOND AMENDMENT TO THE PRODUCTION SHARING CONTRACT** is made and entered into on this 15 day of September 2015 by and between:

- (1) **THE DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE** represented by the **Agência Nacional do Petróleo de São Tomé e Príncipe**; and
- (2) **EQUATOR EXPLORATION STP BLOCK 5 LIMITED**, a company organized and existing under the laws of the British Virgin Islands with registration number 1000133 whose registered office is at Cragmuir Chambers, Road Town, Tortola British Virgin Islands with a branch registered in Sao Tome & Principe with the *Guiché Único* no. 343/012 and located at Avenida da Independencia, no. 392, São Tomé (the "**Contractor**").

#### **BACKGROUND:**

- (A) The Agência Nacional do Petróleo de São Tomé e Príncipe, with the approval of the Government of São Tomé e Príncipe, and the Contractor have previously entered into a Production Sharing Contract dated as of 18<sup>th</sup> day of April 2012 (the "**Contract**") and an Amendment dated as of 24<sup>th</sup> day of November 2014 (the "**First Amendment**").
- (B) The Contractor has requested in a letter dated 29<sup>th</sup> of April 2015 approval to readjust the quantities of the 2D and 3D seismic data acquisition commitment within the Exclusive Economic Zone Block 5 Contract Area and the Agência Nacional do Petróleo de São Tomé e Príncipe has agreed to such request.
- (C) The Parties now wish to amend the Contract to provide for the agreed amendment.

**NOW, THEREFORE, IT IS AGREED** as follows:

#### **1. DEFINED TERMS**

Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the Contract or as defined in the Petroleum Law or the Petroleum Taxation Law. The following word shall have the following meaning:

"**Second Amendment**" means this amendment to the Contract executed and delivered through mutual agreement in writing between the Parties hereto pursuant to clause 27 of the Contract;

#### **2. AMENDMENT**

The section listed below from the Contract is hereby deleted and restated in its entirety as follows:

7.2 The minimum Work Program for each phase of the Exploration Period is as follows (the "**Minimum Work Obligations**");

Phase I: The Contractor shall:

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<b>AGÊNCIA NACIONAL DE PETRÓLEO</b>	
DE S. TOME E PRINCIPE	
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- reprocess all existing two dimensional seismic data (2D) within the block;
- carry out Geological & Geophysical studies (AVO, geochemical studies, sequence stratigraphy);
- carry out environmental studies;
- acquire magnetic and gravity surveys covering the full block;
- acquire, process and interpret a minimum of one thousand four hundred square kilometres of three dimensional seismic data (1400 km<sup>2</sup> of 3D);
- hand over full documentation of the interpretation and an extensive evaluation report covering all relevant stratigraphic levels in the full block, based on all existing two dimensional seismic data (2D) and three dimensional seismic data (3D) to the National Petroleum Agency no later than two (2) months before the expiry of phase I.

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;
- drill one (1) Exploration Well to a minimum T/D of 5500 meters TVD subsea on the Contract area; and
- carry out technical and economical evaluation studies of discoveries and remaining prospectivity.

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

- carry out environmental studies;
- drill one (1) Exploration Well or Appraisal Well;
- drill one (1) optional Exploration Well or Appraisal Well; and
- carry out technical and economical evaluation studies of discoveries and remaining prospectivity. In case of a Commercial Discovery, submit a declaration of a Commercial Discovery and submit a Field Development Program.

### 3. EFFECTIVE DATE

This Amendment will become effective on the 15<sup>th</sup> May 2015.

### 4. MISCELLANEOUS

- 4.1. Except as set forth in this Amendment, the Contract is unaffected and shall continue in full force and effect in accordance with its terms.
- 4.2. This Amendment shall be deemed incorporated into, and a part of, the Contract.
- 4.3. If there is a conflict between this Second Amendment and the Contract or the First Amendment, the terms of this Second Amendment will prevail.

**IN WITNESS WHEREOF** the Parties have caused this Second Amendment to be duly executed as of the day and year first above written.

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AGÊNCIA NACIONAL DE PETRÓLEO	
DE S. TOMÉ E PRÍNCIPE	
ESTÁ CONFORME AO ORIGINAL	
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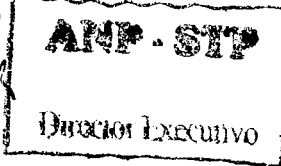


SIGNED AND DELIVERED for and on behalf of:  
THE STATE represented by the Agência Nacional do Petróleo de São Tomé e Príncipe

By: *Orlando Pontes*

Name: ORLANDO SOUSA PONTES

Designation: EXECUTIVE DIRECTOR



In the presence of:

Name: *Shawo Silva*

Signature: *[Signature]*

Designation: *Legal and Economic Director*

SIGNED AND DELIVERED for and on behalf of:  
EQUATOR EXPLORATION STP BLOCK 5 LIMITED

By: *[Signature]*

Name: *PAGE DUA TOYE*

Designation: *MD/CEO*

In the presence of:

Name: JUMOKÉ FAGBURE

Signature: *[Signature]*

Designation: ATTORNEY

AGÊNCIA NACIONAL DE PETRÓLEO  
DE S. TOMÉ E PRÍNCIPE  
ESTÁ CONFORME AO ORIGINAL  
Em 02/04/19  
Ass.: *[Signature]*