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FIRST AMENDMENT TO
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;
KE STP COMPANY B.V.
PETROBRAS NETHERLANDS B.V.
AND
GALP STP UNIPessoal, LDA.
FOR
BLOCK 4

Amendment Executed on the 22 day of September 2025

THIS FIRST AMENDMENT TO THE PRODUCTION SHARING CONTRACT is made the day of 2025 (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) **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 nº 9707/20201126, and office at Condomínio da Praia Lagarto C.P. 803, Distrito de Água Grande, São Tomé - São Tomé e Príncipe, hereinafter referred to as "**KE**";
- (3) **PETROBRAS NETHERLANDS B.V.**, a company existing under the laws of the Netherlands, whose registered office is at Weena 798 C, 23rd Floor, 3014 DA, Rotterdam, The Netherlands, with a branch registered in São Tomé e Príncipe at Guiché Único para Empresas under nº 100622/20240122, and office at Estrada do Aeroporto, Distrito de Água Grande, São Tomé – São Tomé e Príncipe, hereinafter referred to as "**PNBV**";
- (4) **GALP STP UNIPessoal, LDA**, a company existing under the laws of the Democratic Republic of São Tomé and Príncipe, whose registered office is at Condomínio da Praia Lagarto nº1, Água Grande, São Tomé, São Tomé e Príncipe, with a branch to be registered in São Tomé and Príncipe at Guiché Único para Empresas under nº A100001/2015, hereinafter referred to as "**GALP**";

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

WHEREAS

- A. THE DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE, represented by ANP-STP, and KE entered into the Production Sharing Contract signed on 28 June 2024 (the "**Contract**"), in pursuance of which KE obtained the exclusive right to undertake petroleum operations in Block 4 within the Exclusive Economic Zone of Sao Tome and Principe;
- B. Clause 19 of the Contract allows the parties constituting the Contractor to assign and transfer all or part of their participation in the Contract, together with their respective rights, interests, and obligations;
- C. Pursuant to a Farmout Agreement dated 2, July 2025, KE has agreed to assign to PNBV a twenty seven and a half (27.5%) participating interest in the Contract, and PNBV has agreed to receive this twenty seven and a half (27.5%) participating interest (the "**PNBV Assignment**");



- D. Pursuant to a Farmout Agreement dated 2, July 2025, KE has agreed to assign to GALP a twenty seven and a half (27.5%) participating interest in the Contract, and GALP has agreed to receive this twenty seven and a half (27.5%) participating interest (the “**GALP Assignment**”);
- E. Under Clause 19 of the Contract, ANP-STP, by its letter dated 22 August 2025, with the Ref. n° 206/ANP/DE/25, approved the assignment of participating interest in Recital B and Recital C and informed of the State’s waiver of any preferential rights it had under the Contract or under applicable laws to pre-empt the transaction identified in Recital B and Recital C;
- F. Consequently, the participating interests held by the Parties in the Contract shall be the following as of the effective date of the PNBV Assignment and GALP Assignment:

ANP-STP	15.0%
KE	30.0%
PNBV	27.5%
GALP	27.5%

THEREFORE

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

1. By virtue and as a consequence of the PNBV Assignment and GALP 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, PNBV and GALP, 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 and GALP.
2. PNBV and GALP shall submit its 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 amended as follows:
 - (a) In Clause 1.1, concerning of the the current definition of Business Day will be deleted and replaced by the following:



***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) Clause 9.2(r) shall be amended as follows:

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

KE 30% (thirty per cent)

PNBV 27.5% (twenty seven and a half percent)

GALP 27.5% (twenty seven and a half percent)

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

- (c) 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

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

Name: Álvaro 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: Edward McAllister – Business Opportunity Manger- São Tomé e Príncipe

Tel: +31651913229

E-mail: Eddie.McAllister@shell.com

[Handwritten signatures and initials]

PETROBRAS NETHERLANDS B.V.

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

Name: Marcelo Ferreira Batalha

Tel: +31 10 2067000

E-mail: mfbatalha@petrobras.com.br

GALP STP UNIPESOAAL LDA.

Condomínio da Praia Lagarto nº1

Água Grande, São Tomé, São Tomé e Príncipe

Attention: Vanessa Gasparinho, STP Venture Manager

Tel: +351962924828

E-mail: vanessa.gasparinho@galp.com

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.

[Signature page to follow]



IN WITNESS WHEREOF the Parties have caused this Amendment to be executed in four (4) originals in the Portuguese language and in four (4) originals in the English language. The Portuguese version will prevail in case of discrepancy.

SIGNED AND DELIVERED for and on behalf of **THE STATE** represented by the **AGÊNCIA NACIONAL DO PETRÓLEO DE SÃO TOMÉ E PRÍNCIPE**

Signature: _____

Name: _____

Designation: _____

Alvaro Silva
Alvaro Silva
Executive Director

SIGNED AND DELIVERED for and on behalf of **KE STP COMPANY B.V.**

Signature: _____

Name: _____

Designation: _____

Andrew Hepburn
ANDREW HEPBURN
ATTORNEY IN FACT

SIGNED AND DELIVERED for and on behalf of **PETROBRAS NETHERLANDS B.V.**

Signature: _____

Name: _____

Designation: _____

Marcelo V. Bateman
MARCELO V. BATEMAN
DIRECTOR

SIGNED AND DELIVERED for and on behalf of **GALP STP UNIPessoal, LDA.**

Signature: _____

Name: _____

Designation: _____

Vanessa Gaspariano
VANESSA GASPARIANO
STP VENTURE MANAGER

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