



Dated 31 October 2018

**PETROBRAS INTERNATIONAL BRASPETRO B.V.**

and

**PETROVIDA HOLDING B.V.**

and

**VITOL HOLDING B.V.**

and

**AFRICA OIL CORP.**

and

**DELONEX ENERGY LIMITED**

and

**PETRÓLEO BRASILEIRO S.A. – PETROBRAS**

## **SALE AND PURCHASE AGREEMENT**

in relation to 50% of the share capital of PETROBRAS OIL & GAS B.V.

**Linklaters**

Ref: L-269883

Linklaters LLP



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**This Agreement** is made as a deed on 31 October 2018 **between:**

- (1) **PETROBRAS INTERNATIONAL BRASPETRO B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its principal place of business at Weena 762, 9<sup>th</sup> Floor, 3014DA Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 24339383 ("**PIBBV**");
- (2) **PETROVIDA HOLDING BV**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat in Rotterdam and its principal place of business at K.P. van der Mandelelaan 130, 3062MB Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 72480181 (the "**Purchaser**");
- (3) **VITOL HOLDING B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its principal place of business at K.P. van der Mandelelaan 130 (3062 MB) Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 24126769 (the "**Vitol Purchaser's Guarantor**");
- (4) **AFRICA OIL CORP**, a public company incorporated under the laws of British Columbia, Canada (registered number BC0443700) and whose registered office is at Suite 2600 Oceanic Plaza, 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 (the "**Africa Oil Purchaser's Guarantor**");
- (5) **DELONEX ENERGY LIMITED**, a private limited company incorporated under the laws of England and Wales (registered number 08516679) and whose registered office is at Almack House 28 King Street, St James's, London, SW1Y 6QW (the "**Delonex Purchaser's Guarantor**"); and
- (6) **PETRÓLEO BRASILEIRO S.A. — PETROBRAS**, a state-owned company incorporated in the Federative Republic of Brazil and whose registered office is at Av. República do Chile, nº 65 – Centro, Rio de Janeiro - 20031-912 (the "**Seller's Guarantor**").

**Recitals:**

- (A) Petrobras Oil & Gas B.V. is a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its principal place of business at Kruisplein 25, 3014 DB Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 34224579 (the "**Company**"). Further details of the Company are set out in Part A of Schedule 2.
- (B) The Seller is the holder of eight hundred and fifty-one (851) issued ordinary shares, representing fifty per cent. (50%) of the issued share capital of the Company (the "**Shares**"), as set forth in Schedule 1.
- (C) The Company holds:
  - (1) three billion, four hundred and twenty-five million, three hundred thousand (3,425,300,000) shares of the issued share capital of PBNL (the remaining two hundred thousand (200,000) shares are held by Brasoil); and

- (2) four billion, five hundred and twenty-five million, eight hundred fifty thousand (4,525,850,000) shares of the issued share capital of Brasoil (the remaining two hundred thousand (200,000) shares are held by PBNL).
- (D) The Seller has agreed to sell, and the Purchaser has agreed to purchase, the Shares, subject to, and on the terms and conditions set out in, this Agreement.
- (E) The Vitol Purchaser's Guarantor, the Africa Oil Purchaser's Guarantor and the Delonex Purchaser's Guarantor have each agreed to guarantee to the Seller the performance of a percentage of certain obligations of the Purchaser under this Agreement.
- (F) The Seller's Guarantor has agreed to guarantee to the Purchaser the performance of the obligations of PIBBV under this Agreement.
- (G) PIBBV, BTG E&PBV (as defined below) and the Company were parties to a shareholders' agreement relating to the Company dated 28 June 2013 (the "**Original SHA**") and a new shareholders' agreement among the Purchaser and BTG E&PBV (the "**SHA**") has been entered into that shall be entered into by the Company and become effective on Completion, and the parties to the Original SHA (among others) shall enter into an agreement on the Completion Date for the termination of the Original SHA (including a release in favour of the Group Companies from all liabilities, obligations, claims and demands of whatsoever nature and howsoever and whenever arising (whether past, present or future) pursuant to the Original SHA).
- (H) BTG E&PBV, the Company, the Seller and the Purchaser have entered into the Sale Assistance Agreement and Waiver on the date hereof.

It is agreed as follows:

## 1 Definitions and Interpretation

### 1.1 Definitions

In this Agreement, each of the following words and expressions shall have the following meanings:

"**ABC Claim**" means any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure, whether in contract or otherwise, in respect of any of the ABC Warranties or any breach by the Seller of Clauses 7.7 to 7.9 (inclusive);

"**ABC Indemnified Liability**" has the meaning given to that term in Clause 11.11;

"**ABC Warranties**" means the warranties set out in Clause 7.6 and paragraph 10 of Part B of Schedule 6 (in the case of Clause 7.6, to the extent such warranty is made by the Seller);

"**Accounts**" means, in respect of the Company, the consolidated audited statement of financial position, statement of income and statement of cash flows and the notes thereto for the twelve (12)-month period ending on the Accounts Date;

"**Accounts Date**" means 31 December 2017;

"**Adjusted Base Purchase Price**" has the meaning given to that term in Clause 5.8;

"**Adjusted Deferred Payment**" has the meaning given to that term in Clause 5.1.2;

**"Affiliate"** means:

- (a) in relation to any person, any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, that person, and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;
- (b) in relation to the Purchaser, without prejudice to paragraph (a) above:
  - (i) Vitol Holding B.V. and its subsidiary undertakings;
  - (ii) Vitol Investment Partnership II Limited and its subsidiary undertakings;
  - (iii) Africa Oil Corp. and its subsidiary undertakings; and
  - (iv) Delonex Energy Limited and its subsidiary undertakings;provided that it shall exclude any portfolio companies or investments (other than, post-Completion, the Group) of any of the persons referred to in paragraphs (i) to (iv) (inclusive) above; and
- (c) in relation to the Seller, without prejudice to paragraph (a) above, the Seller's Guarantor;

**"Africa Oil Purchaser's Guarantor"** has the meaning given to that term in the preamble to this Agreement;

**"Agbami Field"** means the Agbami Field Development in OML 127 (derived from Oil Prospecting Licence 216) and OML 128 (derived from Oil Prospecting Licence 217), Offshore Nigeria;

**"Agbami Unit Agreement"** means the unit agreement between Nigerian National Petroleum Corporation, Famfa Oil Limited, Star Deep Water Petroleum Limited, PBNL, Statoil (Nigeria) Limited and Texaco Nigeria Outer Shelf Limited relating to the Agbami Field Development in Blocks 216 and 217, Offshore Nigeria, dated 11 February 2005, as amended from time to time;

**"Agreed Terms"** means, in relation to a document, such document in the terms agreed between the Seller and the Purchaser with such alterations as may be agreed in writing between the Seller and the Purchaser from time to time;

**"Angolan Branch"** means that Branch that is located in Angola;

**"Anti-Corruption Laws"** has the meaning given to that term in Clause 7.6.1;

**"Antitrust Covenants"** has the meaning given to that term in Clause 4.14;

**"Applicable Laws"** means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments (whether temporary, preliminary or permanent), orders, injunctions, notices, instructions, decisions and awards of any court or competent authority or tribunal exercising statutory or delegated powers or other Public Authority, and all codes of practice having force of law, statutory guidance and policy notes, in each case to the extent applicable to any of the Parties or any Group Company, or as the context otherwise requires;

**"Approved Work Programme and Budget"** means the work programmes and budgets for the 2018 calendar year approved by the relevant operating committees in accordance with the relevant Operating Agreements;

**"Arbitral Tribunal"** means the arbitral tribunal selected to resolve a Dispute pursuant to Clause 23;

**"Asset Data"** means all data and information in the possession or control of the Nigerian Companies, directly relating to the Hydrocarbon Licences, including petroleum engineering, reservoir engineering, drilling, geological, geographical and all other kinds of technical data and reports, samples, well-logs and analyses in whatever form they are maintained, but does not include the Excluded Data;

**"Asset Property"** means "Joint Property" or "Unit Property" (as the case may be, as defined in the Operating Agreements) and all property acquired or held for use in connection with joint operations pursuant to the Operating Agreements;

**"Base Purchase Price"** has the meaning given to that term in Clause 5.1.1;

**"Basket Threshold"** has the meaning given to that term in Clause 12.8;

**"Benin Branch"** means that Branch that is located in Benin;

**"Blocking Law"** means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;

**"Branches"** means the branches of the Company set out in Part C of Schedule 2;

**"Brasoil"** means Brasoil Oil Services Company (Nigeria) Limited;

**"BTG E&PBV"** means BTG Pactual E&P B.V., a private limited company organised under the laws of the Netherlands;

**"BTG Group"** means BTG E&PBV together with

- (a) any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, BTG E&PBV, and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust; and
- (b) without prejudice to paragraph (a) above, Banco BTG Pactual S.A. and its subsidiary undertakings;

**"Burdensome Commitment"** means any commitment, obligation, restriction or condition:

- (a) providing for the sale, transfer, assignment, license, relinquishment, restructuring, modification, disposition, or holding separate of:
  - (i) any subsidiary, operations, divisions, businesses, product lines, customers or assets of any member of the Purchaser Condition Group (other than the Group); or
  - (ii) any material operations, assets, facility, business or undertaking of any member of the Group; or

- (iii) any direct or indirect interest in any Licence Interest or in any member of the Purchaser Condition Group or Group Company; or
- (b) imposing or seeking to impose any material limitation on the ability of the Purchaser Condition Group or any of the Group Companies to conduct their respective businesses or own assets (including, in the case of the Purchaser, the Shares), in each case whether before, at or after Completion;
- (c) for the purpose of the Purchaser Regulatory Condition only, requiring any member of the Purchaser Condition Group or any Group Company to take any action or make any omission that would or could reasonably be expected to cause such party (or its Affiliate) to be in breach of any Applicable Laws or Anti-Corruption Laws; or
- (d) without prejudice to the above, relating to the BTG Group excluding the Group Companies;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London, England and Amsterdam, the Netherlands;

**"Claim"** means all and any of an ABC Claim, a Fundamental Claim, a General Warranty Claim, a General Claim, a Tax Claim, an Indemnity Claim and a Leakage Claim;

**"Closing Amount"** has the meaning given to that term in Clause 5.9;

**"Company"** has the meaning given to that term in Recital (A);

**"Competition Condition"** has the meaning given to that term in Clause 4.1.2;

**"Completion"** means transfer (*levering*) of the Shares by executing the Transfer Deed and payment of an amount equal to the Closing Amount in accordance with Clause 5.9;

**"Completion Date"** means the tenth (10<sup>th</sup>) Business Day following the date on which the Seller delivers the final Pre-Completion Notification Letter to the Purchaser pursuant to Clauses 3.1 and 3.2 or at such other time as the Seller and Purchaser may agree in writing;

**"Completion Disclosure Letter"** means a letter from the Seller to the Purchaser disclosing certain matters in relation to the Disclosable Repeated Warranties dated on the Completion Date, but only to the extent that it discloses matters (if any) permitted to be disclosed by the terms of Clause 12.2, and any matters disclosed which are not permitted to be disclosed by such Clause shall be deemed not to form part of the Completion Disclosure Letter;

**"Completion Venue"** means the offices of the Notary at Zuidplein 180, WTC Amsterdam, Tower H, 22nd Floor, 1077 XV Amsterdam, the Netherlands;

**"Conditions"** means the conditions set out in Clause 4.1;

**"Confidential Information"** has the meaning given to that term in Clause 18.2;

**"Constitutional Documents"** means the charter, certificate of incorporation, deed of incorporation, memorandum or articles of association, bylaws and/or any other constitutional document of a Group Company;

**"Continuing Provisions"** means Clauses 1, 6, 13, 14.4, 15, 17.3, 18.1 to 18.5, 18.8 to 18.19, 18.23, 19, 20, 21, 22 and 23;

**"Control"** means the power of a person to secure, directly or indirectly, (whether by the holding of shares, possession of voting rights or by virtue of any other power conferred by the articles of association, constitution, partnership deed, agreement or other documents regulating another person or otherwise) that the affairs of such other person are conducted in accordance with his or its wishes, and **"Controlled"** and **"Controlling"** shall be construed accordingly;

**"Corporate Budget 2018"** means the Company's corporate budget for fiscal year 2018 approved by its board of directors, as attached at Schedule 12;

**"Cost Oil Relief"** means any allowance, repayment, credit, exemption, deduction or relief from, in computing, against or in respect of cost oil in accordance with the Hydrocarbon Licences and Operating Agreements or any other relevant agreement applicable to the Nigerian Subsidiaries;

**"CUOA"** shall have the meaning given to such term in Schedule 2;

**"Current Insurance Policies"** means the insurance policies set forth in the following folder in the Data Room: "Stage 3 VDR > 1 Overview > 1.8 Current Insurances", as such policies may be renewed or replaced with policies providing for substantially similar coverage for the Group between the date hereof and Completion in accordance with Clauses 7.1 and 7.11.5;

**"Current Relinquishments"** means the current applications made with the relevant Public Authority for the partial relinquishment of areas of each Hydrocarbon Licence, the details of which are listed in Part F of Schedule 2;

**"Data Room"** means, individually or collectively:

- (a) the physical data room located at Rotterdam, the Netherlands at the Company's headquarters; and
- (b) the electronic data rooms (the **"Electronic Data Room"**) to which access was provided by the Company to the Purchaser (including the Purchaser's Representatives) and located at the virtual data room "POGBV Stage 2 VDR" and "POGBV Stage 3 VDR" hosted by Merrill Datasite and the secure remote data room "PetrobrasDR" hosted on the Schlumberger BluCube Platform, including the questions and answers exchanged between the Parties in the electronic system, each of them containing documents (including correspondence and information) made available by or on behalf of the Seller or any Group Company for inspection by or on behalf of the Purchaser (including the Purchaser's agents and advisers) in relation to or connected with each Group Company and their businesses, in each case as at the date that is three (3) Business Days prior to the date of this Agreement evidenced by the CD-ROM/external drive(s) provided to the Purchaser and initialed by or on behalf of the Purchaser and the Seller on the Signing Date;

**"Decommissioning Liabilities"** means any and all Loss incurred in or in relation to compliance with Applicable Law or the standards of good oilfield practice for abandoning and/or decommissioning and/or removing and/or plugging and/or making safe any or all of the Asset Property and all other physical or tangible property in which a Group Company has an interest or which forms part of the Licence Interests, whether such Loss is incurred under or pursuant to the Hydrocarbon Licences, Operating Agreements or any other

contractual obligation related to the Licence Interests or, to the extent relating to the Licence Interests, under any Applicable Law, international law, international convention or any other obligation, including any residual liability for anticipated or necessary continuing insurance, maintenance and monitoring costs and, in all cases, irrespective of how and when such Loss is or was incurred and regardless, in each case, of any negligence or breach of obligation (statutory or otherwise) on the part of the Shareholders, any Group Company, any BTG Group Company or any member of the Seller's Retained Group, but, in all cases, only to the extent related to the Licence Interests;

**"Delonex Purchaser's Guarantor"** has the meaning given to that term in the preamble to this Agreement;

**"Deferred Completion Date"** has the meaning given to that term in Clause 8.6;

**"Deferred Payment"** has the meaning given to that term in Clause 5.1.2;

**"Disclosable Repeated Warranties"** means the General Warranties set out in paragraphs 4.9, 4.10, 4.11, 6.1, 6.2.3 and 7.1.1 of Part B of Schedule 6;

**"Disclosed Disputes"** has the meaning given to that term in the Tax Deed;

**"Disclosed Material Litigation"** means the disputes referred to in Tables A and F of the Disclosure Letter and the Disclosed Disputes;

**"Disclosure Letter"** means the letter dated the same date as this Agreement from the Seller to the Purchaser disclosing certain matters in relation to the Seller Warranties (other than the Fundamental Warranties, ABC Warranties and (save as otherwise expressly provided in Clause 12.1) Fundamental Group Warranties);

**"Dispute"** has the meaning given to that term in Clause 23.1.

**"Dispute Notice"** has the meaning given to that term in Clause 23.2;

**"Disruptive Action"** has the meaning given to that term in Clause 8.9;

**"Dividend Payment"** means any dividend or distribution paid or made, or any repurchase, redemption or return of capital, share premium or other capital reserves made by the Company to the Shareholders from, but excluding, the Effective Date to, and including, the Completion Date;

**"Dividend Payment Amount"** means the aggregate amount of all Dividend Payments;

**"Dollars"** or **"US\$"** or **"USD"** means the United States dollar, the lawful currency of the United States of America from time to time;

**"Downgrade"** means any of the Purchaser or any member of the Purchaser's Group having, or a matter, event, fact or circumstance occurring upon which any such person will have or is reasonably expected to have, a corporate credit rating or rating for its unsecured and unsubordinated senior long-term debt as awarded by Standard & Poor's or Moody's which is lower than such person's rating on the Signing Date;

**"DPR"** means the Department of Petroleum Resources or such other successor person representing the Government of Nigeria whose consent is required for purpose of the Purchaser Regulatory Condition;

**"Effective Date"** means 1 January 2018;

**"Encumbrance"** means any sell or put option, mortgage, lien, charge (fixed or floating), debenture, pledge, encumbrance, retention arrangements, assignment by way of security, trust arrangement for the purposes of providing security, right to acquire, right of pre-emption, right of first refusal or any (a) other similar third-party right; (b) security interest of any kind; or (c) agreement creating any of the foregoing;

**"Environment"** means all or any part of the air (including the air within buildings and the air within other natural or man-made structures above or below ground), water (including sea waters both inside and outside of territorial waters) and land (including the seabed) and any living organisms or systems supported by those media;

**"Environmental Law"** means all Applicable Law, international treaties, or any other statutes, regulations, statutory guidance notes, common law and civil codes, final and binding court and other tribunal decisions and conventions of law (having legal effect), from time to time, in any relevant jurisdiction concerning harm or damage to, or protection of, the Environment, or the provision of remedies in respect of, or compensation for the discharge of, any Hydrocarbons, pollutants or other contaminants or substances causing harm or damage to the Environment;

**"Environmental Liabilities"** means any and all Loss (except any Loss that constitutes a Decommissioning Liability) incurred in respect of, or arising in relation to, the Licence Interests (including the production, processing, transportation or redelivery of Hydrocarbons) arising (a) under any Environmental Law; (b) under any Interest Document (to the extent concerning harm or damage to, or protection of, the Environment, or the provision of remedies in respect of, or compensation for the discharge of, any Hydrocarbons, pollutants or other contaminants or substances causing harm or damage to the Environment); or (c) from a claim by a Public Authority pursuant to Environmental Law, in each case irrespective of when or how such Loss is or was incurred and regardless in each case of any negligence or breach of obligation (statutory or otherwise) on the part of the Shareholders, any Group Company, any BTG Group Company or any member of a Seller's Retained Group;

**"EUR"** means Euro, the lawful currency of relevant subscribing members of the European Economic Community;

**"Event"** has the meaning given in the Tax Deed;

**"Excluded Assets"** means, with respect to each Group Company and each of the Branches and Petrobras Tanzania Limited, any and all current or former interests in any exploration and/or production assets, and all contracts, equipment and property, in each case excluding the Licence Interests;

**"Excluded Data"** means:

- (a) with respect to each of the Hydrocarbon Licences, data acquired from a third party pursuant to any seismic contract by and on behalf of the Group Companies (either alone or in conjunction with other parties), where such data cannot be provided to the Purchaser because such transfer is prohibited by the agreement under which it was acquired;
- (b) any other data the disclosure or transfer of which is prohibited under an agreement between the Group and one or more third parties;

- (c) all internal communications within the Group in connection with the transfer of the Shares; and
- (d) data prepared by the Group or its advisers in connection with the transfer of the Shares;

**"Facility"** means the secured revolving reserve-based lending facility agreement dated 15 October 2014, currently for the amount of one billion two hundred and forty-five million Dollars (US\$1,245,000,000), as amended from time to time, under which the Company is the borrower, and including any facility entered into with the consent of the Purchaser in connection with any refinancing thereof;

**"Facility Agent"** has the meaning given to that term in the Facility;

**"Facility Waiver Condition"** has the meaning given to that term in Clause 4.1.6;

**"Final Tract Participation"** means the interest that the OML 127 group holds in the Unit Area (as defined in the CUOA), as a result of the Redetermination of the Agbami Field;

**"Financing"** has the meaning given to that term in Clause 7.11.3;

**"Full Title Guarantee"** means, with the benefit of the implied covenants set out in Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994, when a disposition is expressed to be made with full title guarantee;

**"Fundamental Claim"** means any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure, whether in contract or otherwise, in respect of any of the Fundamental Warranties or Fundamental Group Warranties or under Clause 2;

**"Fundamental Group Warranties"** means the warranties set out in paragraphs 4.1, 4.3, 4.4, 4.5, 4.9, 4.10 and 4.11 of Part B of Schedule 6;

**"Fundamental Group Warranty Claim"** means any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure, whether in contract or otherwise, in respect of any of the Fundamental Group Warranties;

**"Fundamental Warranties"** means the warranties set out in Part A of Schedule 6;

**"Gabonese Branch"** means that Branch that is located in Gabon;

**"General Claim"** means any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure, whether in contract or otherwise, in respect of any claim by the Purchaser under the provisions of this Agreement or in connection with the subject matter of this Agreement (other than an ABC Claim, a Fundamental Claim, a General Warranty Claim, a Tax Claim, an Indemnity Claim or a Leakage Claim);

**"General Warranties"** means the warranties set out in Part B of Schedule 6 other than the Fundamental Group Warranties and the ABC Warranties;

**"General Warranty Claim"** means any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public

Authority, or any arbitration procedure, whether in contract or otherwise, in respect of any of the General Warranties;

**“Good Oil Field Practice”** means those practices, methods, techniques and standards that are, from time to time, generally accepted for use internationally in the oil and gas industry to operate and maintain oil and gas fields and pipelines similar to those comprising the Licence Interests lawfully, safely, efficiently and economically in similar circumstances;

**“Group”** means the Company and the Subsidiaries;

**“Group Company”** means any one of the Company and the Subsidiaries;

**“Group Policies”** means the policies listed in (a) Part A of Schedule 16, copies of which are set forth in the following folder in the Data Room: “Group Policies é: POGBV Stage 2 VDR > 2 Corporate > 2.1 Petrobras Oil & Gas B.V. > 2.1.7 Standards, Policies and Procedures” and (b) Part B of Schedule 16;

**“Hydrocarbon Licences”** means OML 127 and OML 130, the details of which are listed in Part D of Schedule 2;

**“Hydrocarbons”** means oil and gas and other hydrocarbons produced or processed in association therewith;

**“IFRS”** means International Financial Reporting Standards, International Accounting Standards and Interpretation of those standards issued by the International Accounting Standards Board and the International Financial Reporting Interpretation Committee and their predecessor bodies, as adopted by the European Union;

**“Implied Discount Rate”** means, in respect of any period between the Effective Date and the Completion Date:

- (a) falling within the period on and from the Effective Date up to and including 31 December 2018, [REDACTED] and
- (b) falling within the period on and from 1 January 2019 up to and including 31 December 2019, [REDACTED];

**“Indemnity Claim”** means any claim by the Purchaser or any member of the Purchaser's Group against the Seller pursuant to Clauses 11.9 and/or 11.10 and/or 11.11 and/or 11.12;

**“Independent Experts”** has the meaning given to that term in Part C of Schedule 17;

**“Intercompany Contracts”** means the list of contracts provided in Schedule 13;

**“Interest Documents”** means the Operating Agreements and the Hydrocarbon Licences;

**“LCIA”** means the London Court of International Arbitration;

**“Leakage”** has the meaning given to that term in Schedule 3;

**“Leakage Claim”** means any claims by the Purchaser against the Seller in respect of or relating to Leakage (including any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure, whether in contract or otherwise, under Clause 5.4);

**“Lenders”** has the meaning given to that term in the Facility;

“**LIBOR**” means the London Interbank Offered Rate for twelve (12)-month USD deposits;

“**Licence Extensions**” means the valid extension, in accordance with the Hydrocarbon Licences and Applicable Law:

- (a) of the term of OML 127 beyond its initial term, which is due to expire on 13 December 2024; and
- (b) of the term of OML 130 beyond its initial term, which is due to expire on 24 February 2025;

“**Licence Interests**” means:

- (a) the undivided legal and beneficial interest in each Hydrocarbon Licence and the relevant acreage held by the Nigerian Companies (as applicable); and
- (b) the participating interests in and under the terms of the relevant Operating Agreements in relation to each Hydrocarbon Licence held by the Nigerian Companies (as applicable),

together, in each case, with all consequent rights, liabilities and obligations associated with such interests arising under the relevant Interest Documents, including in respect of the Asset Property and the Asset Data;

“**Longstop Date**” means the later of (i) the date that is [REDACTED] months from the Signing Date, or (ii) if Clause 8.9 applies, [REDACTED] or such other date as the Seller and the Purchaser may agree in writing;

“**Loss**” means any damages, liabilities, obligations, claims, payment, proceedings, losses, charges, judgments, awards, damages, fines, interest, penalties, costs or expenses, howsoever arising and whether present or future, fixed or unascertained, actual or contingent (including reasonable legal fees and other associated costs), and “**Losses**” shall be construed accordingly;

“**Material Adverse Change**” means any change, effect, event, occurrence or state of facts, or any series or combination thereof, occurring or arising after the Signing Date and prior to the Completion Date that, individually or in the aggregate, results in a reduction in the value of the Group Companies (either directly or due to their proportionate beneficial interests in the Licence Interests or the Nigerian Companies’ interests in the Asset Property or Asset Data) in an amount in excess of [REDACTED], but excluding any such change, effect, event, occurrence or state of facts to the extent arising from:

- (a) (i) any effect, change, event or occurrence after the Signing Date generally affecting the international upstream oil and gas industry; (ii) changes in the price of oil, natural gas or other Hydrocarbons after the Signing Date; or (iii) changes in the economy, credit or financial or capital markets, in each case in the Netherlands, Nigeria or elsewhere in the world after the Signing Date, including changes in interest or exchange rates;
- (b) or resulting from or attributable to changes in Applicable Law (including the enactment of the Petroleum Industry Fiscal Bill) or in IFRS or other relevant accounting standards, or any published changes in the interpretation or enforcement of any of the foregoing;

- (c) changes generally attributable to political or similar conditions (including acts of war, armed hostilities, terrorism, weather conditions or any other force majeure) in the Netherlands, Nigeria or elsewhere in the world after the Signing Date;
- (d) matters fairly disclosed in the Disclosure Letter; or
- (e) any event attributable to the acts or omissions of the Purchaser after the Signing Date;

**"Material Contract"** means (a) all off-take agreements, marketing, sales, transportation, agency and processing agreements which relate to Hydrocarbons produced under the Interest Documents to which a Group Company is a party, and (b) all other agreements related to Hydrocarbons produced under the Interest Documents to which a Group Company is a party with a value exceeding [REDACTED], but, in each case, excluding the Interest Documents;

**"Material Dispute"** has the meaning given to that term in paragraph 6.1 of Part B of Schedule 6;

**"Merger Control Authority"** means any national, supra-national or regional government, or governmental, quasi-governmental, statutory, regulatory or investigative body or court, in any jurisdiction, responsible for the review or approval of mergers, acquisitions, concentrations, joint ventures or any other similar matter;

**"Merger Control Filings"** has the meaning given to that term in Clause 4.11;

**"Minister of Petroleum Resources"** means the Minister of Petroleum Resources of Nigeria, the Department of Petroleum Resources or such other successor person representing the Government of Nigeria whose consent is required for the assignment of the Hydrocarbon Licences;

**"NGN"** means Naira, the lawful currency of Nigeria;

**"Namibian Branch"** means that Branch that is located in Namibia;

**"NDA"** means the confidentiality agreement dated 23 November 2017 between the Company and Vitol Investment Partnership II Limited;

**"Nigerian Companies"** means PBNL and Brasoil;

**"NNPC"** means the Nigerian National Petroleum Corporation;

**"Non-Defaulting Party"** has the meaning given to that term in Clause 8.6;

**"Non-Tax Indemnity & Warranty Claims"** means all and any General Warranty Claims, Fundamental Claims (other than a claim pursuant to Clause 2), Indemnity Claims or Leakage Claims, but, for the avoidance of doubt, not including any Tax Claim;

**"Notary"** means any civil law notary, or his deputy or successor, of Linklaters LLP in Amsterdam, the Netherlands;

**"Notary Letter"** means the notary letter between the Notary, the Seller and the Purchaser as prepared by the Notary and agreed by the Parties, attached hereto as Schedule 10 and subject to any amendments agreed pursuant to Clause 3.3;

**"Notary's Account"** means the Notary's Account as defined in the Notary Letter;

**"Notified Dividend Payment Amount"** has the meaning given to that term in Clause 3.1.3;

**"Notified Leakage Amount"** has the meaning given to that term in Clause 3.1.5;

**"Notified Shareholder Contribution Amount"** has the meaning given to that term in Clause 3.1.4;

**"OCM"** means an operating committee meeting convened under the Interest Documents;

**"OML 127"** means Oil Mining Lease 127;

**"OML 128"** means Oil Mining Lease 128;

**"OML 130"** means Oil Mining Lease 130;

**"OML 130 GSA"** means the gas sale and purchase agreement in the agreed form set out in stage 3 VDR, folder 5.1.2 of the Electronic Data Room between Sapetro, Total Upstream Nigeria Limited, Brasoil (as sellers) and NNPC and Total E&P Nigeria Limited (as buyers) in respect of Akpo and Egina gas to be produced from the OML 130 licence area;

**"OML 130 Production Sharing Contract"** means the production sharing contract between (among others) Sapetro and the NNPC governing such parties' interest in OML 130, as amended, assigned or novated from time to time;

**"Operating Agreements"** means the agreements currently in force in respect of operations pursuant to each Hydrocarbon Licence and the unit operating agreements currently in force in respect of each field, as amended from time to time, details of which are listed in Part E of Schedule 2;

**"Operator Waiver Condition"** has the meaning given to that term in Clause 4.1.5;

**"Ordinary Course of Business"** means the operation of the relevant Group Company in the ordinary course of business in a manner consistent with past practices, Good Oil Field Practice and Applicable Law;

**"Original SHA"** has the meaning given to that term in Recital (G);

**"Party"** or **"Parties"** means, subject to Clause 1.3, a party or the parties to this Agreement;

**"PBNL"** means Petroleo Brasileiro Nigeria Limited;

**"Permitted Encumbrance"** means any Encumbrance existing at the date of this Agreement pursuant to the terms of the Facility, but excluding any Encumbrance that results from or arises out of any breach or default under, or any non-compliance with, the Facility (or any document entered into in connection therewith);

**"Permitted Indebtedness"** means any indebtedness, monetary contributions or loans advanced, including of an equity or equity-equivalent nature between the Company and the Group Companies;

**"Permitted Leakage"** has the meaning given to that term in Schedule 3;

**"Permitted Settlement"** has the meaning given to that term in Clause 13.1.1(i)(c);

**"Petroleum Industry Fiscal Bill"** means the Petroleum Industry Fiscal Bill, 2018 (as amended from time to time), which shall upon enactment provide for the fiscal framework for the petroleum industry and other related matters;

**"PIBBV Indemnified Liability"** has the meaning given to that term in Clause 11.10;

**"Pre-Completion Notification Letter"** has the meaning given to that term in Clause 3.1;

**"Preliminary Documents"** means (a) the three (3) non-disclosure agreements between members of the Seller's Group and/or the BTG Group and members of the Purchaser's Group relating to the Transaction; and (b) all other documentation submitted to the Seller and BTG E&PBV (or their Representatives) in connection with the process for the sale of the Company (including offer letters, evidence of economic attributes, certificates, confirmations or otherwise) prior to the date of this Agreement;

**"Public Authority"** means any national, supranational, regional or local government or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, including any industry self-regulatory organisation, arbitral chamber, financial institution or central bank, in any case, of Brazil, the Netherlands, Nigeria, the United Kingdom, the United States of America or any relevant jurisdiction (or any person, whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank);

**"Purchase Price"** means one billion, five hundred and thirty million, ninety-four thousand, five hundred Dollars (US\$1,530,094,500);

**"Purchaser ABC Claim"** means any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure, whether in contract or otherwise, in respect of any of the warranties in Clause 7.6, to the extent such warranty is made by the Purchaser, or any breach by the Purchaser of Clauses 7.7 to 7.9 (inclusive);

**"Purchaser Claim"** means a Purchaser ABC Claim and a Purchaser Indemnity Claim;

**"Purchaser Condition Group"** means: (a) the Purchaser; (b) Vitol SA, Vitol Holding B.V. and Vitol Investment Partnership II Limited, and their respective Affiliates and subsidiary undertakings; (c) Africa Oil Corp. and its Affiliates and subsidiary undertakings; and (d) Delonex Energy Limited and its Affiliates and subsidiary undertakings;

**"Purchaser Fundamental Warranties"** means the warranties contained in paragraphs 6, 7 and 9 of Schedule 7 and in Clause 7.6 (to the extent given by the Purchaser);

**"Purchaser Indemnity Claim"** means any claim against Purchaser pursuant to Clause 10;

**"Purchaser Notified Breach"** has the meaning given to that term in paragraph 1.1.1 of Part B of Schedule 17;

**"Purchaser Permitted Settlement"** has the meaning given in that term in Clause 15.11.1(i)(c);

**"Purchaser Regulatory Condition"** has the meaning given in Clause 4.1.3;

**"Purchaser Regulatory Condition Expense"** means the costs, expenses and fees (excluding fees of external advisers) payable by any Party or the relevant Group Company (as applicable) to any Public Authority in connection with the Purchaser Regulatory Filings;

**"Purchaser Regulatory Filings"** has the meaning given to that term in Clause 4.18;

**"Purchaser Third-Party Claim"** has the meaning given to that term in Clause 15.11;

**"Purchaser's Group"** means the Purchaser and any of its Affiliates from time to time (including the Group after Completion), provided that for the purposes of Clauses 7.6, 11.12 and 12 it shall be deemed to exclude the Group;

**"Purchaser's Guarantor"** means the Africa Oil Purchaser's Guarantor, the Delonex Purchaser's Guarantor and the Vitol Purchaser's Guarantor;

**"Redetermination of the Agbami Field"** means the process as defined in Article 10, Exhibit D of the Agbami Unit Agreement or any equivalent process under any other agreement that results in an increase of the tract participation that OML 127 holds in the Agbami Field;

**"Relevant Consent"** has the meaning given to that term in paragraph 4.16 of Part B of Schedule 6;

**"Relevant Purchaser ABC Breach"** has the meaning given to that term in paragraph 1.5 of Part B of Schedule 17;

**"Relevant Seller ABC Breach"** has the meaning given to that term in paragraph 1.5 of Part A of Schedule 17;

**"Relief"** means Cost Oil Relief and Tax Relief;

**"Remedied"** has the meaning given to that term in paragraph 1.3 of Part A and paragraph 1.3 of Part B of Schedule 17;

**"Representatives"** means, with respect to any person, its Affiliates and its and their respective advisers, directors, officers or employees (including, for the purposes of Clause 7.11.3, potential providers of finance in connection with the Financing);

**"Rules"** has the meaning given to that term in Clause 23.3;

**"Sale Assistance Agreement and Waiver"** means the sale assistance agreement and waiver agreement dated on or around the date hereof between BTG E&PBV, the Company, the Seller and the Purchaser pursuant to which (among other things) BTG E&PBV has agreed to waive (or procure the waiver of) all rights of first offer, rights of first refusal and tag-along rights of BTG E&PBV and its Affiliates arising as a result of the Transaction;

**"Sanctions Laws"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Public Authority (whether against persons, countries or otherwise), including those administered by: (a) the U.S. government through the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State; (b) the European Union; (c) Her Majesty's Treasury of the United Kingdom; or (d) the United Kingdom Department for Business, Innovation & Skills;

**"Sanction List"** means any sanction list maintained by (i) the US government through the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State; (ii) the European Union; (iii) Her Majesty's Treasury of the United Kingdom; (iv) the United Kingdom Department for Business, Innovation & Skills; (v) Special Economic Measures Act (Canada); or (vi) the United Nations

**"Sapetro"** means South Atlantic Petroleum Limited;

**"Seller"** means PIBBV;

**"Seller Indemnified Liability"** has the meaning given to that term in Clause 11.9;

**"Seller Notified Breach"** has the meaning given to that term in paragraph 1.1.1 of Part A of Schedule 17;

**"Seller Related Person"** means the Seller's Retained Group or any of their respective advisers, directors, officers or employees;

**"Seller Warranties"** means, together, the Fundamental Warranties, Fundamental Group Warranties, General Warranties, ABC Warranties and Tax Warranties;

**"Seller's Account"** means the bank account of the Notary, the details of which will be provided by the Seller to the Purchaser prior to Completion;

**"Seller's Group"** means the Seller, any of its Affiliates from time to time and, until Completion occurs, the Group, and **"Seller Group Company"** means any such person;

**"Seller's Guarantor"** has the meaning given to that term in the preamble to this Agreement;

**"Seller's Retained Group"** means the Seller's Group, excluding the Group;

**"Senior Employees"** means the directors, officers and employees as set out in Part A of Schedule 15;

**"Settlement Agreement"** has the meaning given to that term in Schedule 3;

**"SHA"** has the meaning given to that term in Recital (G);

**"Share Ownership Issue"** has the meaning given to that term in Clause 17.1.7;

**"Shareholder"** means the shareholders of the Company under the Original SHA (or any other shareholder of the Company approved by the Purchaser);

**"Shareholder Contribution"** means in respect of the Shareholders, any monetary contributions of equity or an equity-equivalent nature by the Shareholders, in aggregate, to any Group Company in whatever form, including the subscription for shares in, or a capital contribution to, any Group Company, provided that such contributions are made pro-rata by the Shareholders;

**"Shareholder Related Person"** means each Shareholder, each Shareholder's Affiliates and each of their respective directors, officers and employees;

**"Shares"** has the meaning given to that term in Recital (B);

**"Signing Date"** means the date of execution of this Agreement;

**"Subsidiaries"** means the subsidiaries of the Company, details of which are set out in Part B of Schedule 2;

**"Tax"** or **"Taxation"** means:

- (a) all forms of direct and indirect tax, duty, rate, levy, charge or other imposition whenever and by whatever authority (statutory, governmental, state, provincial, local, governmental or municipal) imposed and of any jurisdiction, including any tax on gross or net income profit or gains, corporation tax, withholding tax, capital gains tax, wealth taxes, value added tax, customs duties, excise duties, transfer taxes (including stamp duties, real estate transfer taxes, registration fees and other taxes

of a similar nature), petroleum profit tax, national hydrocarbon tax, education tax, petroleum-related royalty or licence fee, **"Nigeria Export Supervision Scheme"** fees, any liability on account of fiscal or tax-related state aid capital duty, payroll taxes, social security contributions and any other taxes, duties, rates, levies (including any **"Niger Delta Development Commission"** levies), charges or imposts corresponding to, similar to, in the nature of, replaced by or replacing any of them, and shall further include payments to a Tax Authority, court or tribunal on account of Tax; and

- (b) all charges, interest, penalties and fines incidental or relating to any Taxation falling within paragraph (a) above,

regardless of how such amounts are collected, whether by direct assessment by any relevant Tax Authority, self-assessment, imposed indirectly, being required to deduct or withhold from or account for in respect of any payment, issue and pursuit of any civil proceedings or otherwise and whether chargeable directly or primarily against or attributable directly or primarily to the person assessed or any other person, and of whether any amount in respect of them is recoverable from any other person;

**"Tax Authority"** means any revenue, customs or fiscal, governmental, state, community, municipal or regional authority or person competent to impose, administer or collect any Taxation in any jurisdiction;

**"Tax Claim"** means any Tax Warranty Claim or Tax Covenant Claim;

**"Tax Covenant Claim"** means any claim against the Seller under the Tax Deed;

**"Tax Deed"** means the deed entered into by the Parties in the form contained in Schedule 14;

**"Tax Documents"** has the meaning given to that term in the Tax Deed;

**"Tax Relief"** has the meaning given to that term in the Tax Deed;

**"Tax Return"** means any Tax return, including any related accounts, computations and attachments.

**"Tax Warranties"** means the warranties contained in Part C of Schedule 6;

**"Tax Warranty Claim"** means any claim against the Seller under this Agreement in respect of the Tax Warranties;

**"TCM"** means a technical committee meeting convened under the Interest Documents;

**"Third Party Claim"** has the meaning given to that term in Clause 13.1;

**"Transaction"** means the transactions contemplated by this Agreement and any matters arising out of this Agreement;

**"Transaction Documents"** means:

- (a) this Agreement;  
(b) the Disclosure Letter;  
(c) the Tax Deed;

- (d) the Sale Assistance Agreement and Waiver;
- (e) the Transfer Deed;
- (f) the Notary Letter; and
- (g) any other agreement designated as a "Transaction Document" by the Parties;

"**Transfer Deed**" means the notarial instrument (*notariële akte*) in which the Seller transfers (*leveren*) the Shares to the Purchaser, the Purchaser accepts such transfer (*levering*) and the Company acknowledges (*erkent*) such transfer (*levering*), which deed is to be executed by the Notary. A draft of the Transfer Deed in the Agreed Terms is attached hereto as Schedule 11;

"**TZS**" means Tanzanian shilling, the lawful currency of Tanzania;

"**Turkish Bank Accounts**" means the four bank accounts in the name of the Turkish Branch with the following details:

- (a) Dollar denominated Account with IBAN No: [REDACTED] held with Citibank A.Ş.;
- (b) Turkish Lira denominated Account with IBAN No: [REDACTED] held with Citibank A.Ş.;
- (c) Turkish Lira denominated Account with IBAN No: [REDACTED] held with Citibank A.Ş.; and
- (d) Turkish Lira denominated Account with IBAN No: [REDACTED] held with QNB Finansbank A.Ş.;

"**Turkish Branch**" means that Branch that is located in Turkey;

"**Turkish Lira**" means the lawful currency of Turkey from time to time;

[REDACTED]

Redaction of defined term respecting third party matters

"**VAT**" means, within the European Union, such Taxation as may be levied in accordance with (but subject to derogations from) the Directive 2006/112/EC and, outside the European Union, any similar Taxation levied by reference to added value or sales or imports; and

"**Vitol Purchaser's Guarantor**" has the meaning given to that term in the preamble to this Agreement.

## 1.2 Interpretation

In this Agreement, except where the context otherwise requires:

- 1.2.1 any reference to this Agreement includes the Schedules to it, each of which forms part of this Agreement for all purposes;
- 1.2.2 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

- 1.2.3 words in the singular shall include the plural and vice versa;
- 1.2.4 references to one gender shall include other genders;
- 1.2.5 a reference to a person shall include a reference to a firm, a company, a corporation, a body corporate, an unincorporated association or a partnership (whether or not having separate legal personality);
- 1.2.6 a reference to a Clause, paragraph or Schedule (other than to a schedule to a statutory provision) shall be a reference to a Clause, paragraph or Schedule (as the case may be) of or to this Agreement;
- 1.2.7 if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- 1.2.8 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates to the English legal term in that jurisdiction, and references to any English statute or enactment shall be deemed to include any equivalent or analogous laws or rules in any other jurisdiction (unless a translation of the proper legal term in such jurisdiction is included as reference immediately following the English legal term, in which case such translation shall apply for matters involving such foreign jurisdiction);
- 1.2.9 references to writing shall include any modes of reproducing words in any legible form and shall include email except where expressly stated otherwise;
- 1.2.10 a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it;
- 1.2.11 a reference to "includes" or "including" shall mean "includes, without limitation" or "including, without limitation";
- 1.2.12 references to documents "in the agreed form" or any similar expression shall be to documents agreed between the Parties, annexed to this Agreement and initialled for identification by the Seller and the Purchaser;
- 1.2.13 the headings in this Agreement are for convenience only and shall not affect its interpretation;
- 1.2.14 references to this Agreement include this Agreement as amended or supplemented in accordance with its terms;
- 1.2.15 references to a document, deed or agreement, or a provision of a document, deed or agreement, is to that document, deed, agreement or provision as amended, varied, supplemented, replaced or novated from time to time;
- 1.2.16 any interest payable under this Agreement shall be calculated on the basis of a three hundred and sixty (360)-day year;
- 1.2.17 the provisions of this Agreement shall not be interpreted adversely against a Party for the sole reason that such Party or its advisers was or is deemed to have been responsible for the drafting of that provision; and

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**1.2.18** other than disclosures in respect of Fundamental Group Warranties which must be specifically disclosed as applying to a particular warranty set out in Schedule 6, or as otherwise contemplated by this Agreement as being required to be specifically disclosed in a particular paragraph of the Disclosure Letter, any matter or item disclosed in one part or section of the Disclosure Letter shall be deemed to have been disclosed in each other part or section of the Disclosure Letter. Disclosure of any item in any part or section of the Disclosure Letter shall not constitute an admission or indication that such item or matter is material or would reasonably be expected to have a material adverse effect. No disclosure in a part or section of the Disclosure Letter relating to a possible breach or violation of any contract, law or order shall be construed as an admission or indication that such breach or violation exists or has actually occurred. Any capitalised terms used in any part or section of the Disclosure Letter but not otherwise defined therein shall be defined as set forth in this Agreement.

**1.3** The Parties acknowledge that the Vitol Purchaser's Guarantor, Africa Oil Purchaser's Guarantor, Delonex Purchaser's Guarantor and the Seller's Guarantor are party to this Agreement solely for the purposes of Clause 16 and shall not have any obligation or liability whatsoever under this Agreement (save as set out in Clause 16).

**1.4** References to "subsidiary undertakings" shall have the meaning given in the Companies Act 2006.

**1.5** In this Agreement and the Tax Deed, where the Purchaser and/or the Seller are expressed to be required to "procure" or cause that the Company or a member of the Group shall take or omit to take any action, the Purchaser and the Seller (as applicable) shall be deemed to have satisfied such obligation if they have: (i) exercised their voting rights as a shareholder in the Company pursuant to the SHA (in the case of the Purchaser) and the Original SHA (in the case of the Seller), and all other rights and powers of control as are available in relation to the Company (including exercising any veto rights or refraining from voting in favour of or authorising any action) so as to procure that its Representatives and any directors and officers or members of the Group nominated by it execute such documents and take all such actions reasonably required in connection with the "procuring" or causing of such act or omission; and (ii) they have used all reasonable endeavours to exercise their respective rights under the Sale Assistance Agreement and Waiver and to seek to obtain such consents or waivers required from BTG E&P BV (or its successor as holder of the remainder of the shares in the Company) as may be reasonably required in connection with the "procuring" or causing of such act or omission. The Purchaser and the Seller shall be deemed not to be in breach of any obligation hereunder to procure that a Group Company takes any actions (or makes any omissions) if (having used all reasonable endeavours to obtain such consent) such obligation could not be satisfied without the consent of BTG E&PBV pursuant to the SHA or Original SHA and such consent is not given.

## **2 Sale and Purchase**

**2.1** Subject to the satisfaction or waiver of the Conditions in accordance with this Agreement, the Seller hereby sells, and the Purchaser hereby purchases, the Shares set opposite the Seller's name in column (2) of Schedule 1 on the basis that they are sold and transferred at Completion with Full Title Guarantee and free from any Encumbrance.



- 2.2** Subject to Completion occurring, the transfer of the Shares shall be effective as of the execution of the Transfer Deed on the Completion Date, and, consequently, any benefit or risk attaching to the Shares, including the benefit and risk of the Company, the Subsidiaries and the Branches, will be for the account of the Purchaser on and from the Completion Date.
- 2.3** Notwithstanding Clause 2.2, the Parties agree that the Seller shall be entitled to receive fifty percent (50%) of the Dividend Payments (to the extent comprised in the Notified Dividend Payment Amount).
- 2.4** The Seller irrevocably waives, and shall procure the waiver of, any restrictions on transfer, including pre-emption rights, which may exist in relation to the Shares under the articles of association of the Company or the Original SHA or otherwise.

### **3 Pre-Completion**

- 3.1** By 5:00 pm (Rio de Janeiro time) on the second (2<sup>nd</sup>) Business Day after the date on which the relevant Party has notified the other Parties in accordance with Clause 4.7 that the Conditions set out in Clauses 4.1.2, 4.1.3, 4.1.5 and 4.1.6 have each been satisfied or waived (as applicable), the Seller shall deliver to the Purchaser, by email, in accordance with Clause 19.2, the Seller's draft good faith estimate of:
- 3.1.1** the Adjusted Base Purchase Price;
  - 3.1.2** if Redetermination of the Agbami Field has been implemented prior to Completion, the Adjusted Deferred Payment;
  - 3.1.3** an amount equal to fifty per cent. (50%) of the Dividend Payment Amount (the "**Notified Dividend Payment Amount**");
  - 3.1.4** an amount equal to fifty per cent. (50%) of the amount of any Shareholder Contribution as set out in Clause 5.6 (the "**Notified Shareholder Contribution Amount**");
  - 3.1.5** the amount equal to fifty per cent. (50%) of all Leakage (the "**Notified Leakage Amount**") in each case to the extent that such Leakage:
    - (i) has occurred between the Effective Date and the date of the Pre-Completion Notification Letter; and
    - (ii) is expected to occur after the date of the Pre-Completion Notification Letter; and
  - 3.1.6** the amount of any Permitted Leakage to the extent that such Permitted Leakage:
    - (i) has occurred between the Effective Date and the date of the Pre-Completion Notification Letter; and
    - (ii) is expected to occur between the date of the Pre-Completion Notification Letter and Completion,

(the "**Pre-Completion Notification Letter**"), accompanied by the information reasonably necessary to verify the calculations set out in the draft Pre-Completion Notification Letter and the supporting documentation required to be delivered monthly pursuant to Clause 7.11.2(i)(f).

- 3.2** During the five (5) Business Days after receipt of such draft Pre-Completion Notification Letter, the Purchaser shall provide its comments and/or amendments (if any) to the draft Pre-Completion Notification Letter and the amounts set out therein. During such five (5) Business Day comment period, the Seller shall, if the Purchaser so requests, promptly (and in any event within two (2) Business Days of any such request) meet to discuss in good faith the contents of the draft Pre-Completion Notification Letter and make such amendments (if any) thereto and the amounts set out therein as may be agreed between them. On the Business Day following the end of such five (5) Business Day comment period, the Seller shall deliver to the Purchaser a final Pre-Completion Notification Letter. For the avoidance of doubt, if no amendments to the draft Pre-Completion Notification Letter are agreed, the Seller shall be entitled to submit as the final Pre-Completion Notification Letter the same letter as was delivered under Clause 3.1.
- 3.3** The Parties shall execute the Notary Letter (and the Seller shall procure that the Notary executes the Notary Letter) on the date that is five (5) Business Days prior to the Completion Date.
- 3.4** Subject to execution of the Notary Letter, the Purchaser shall transfer an amount equal to the Closing Amount to the Notary's Account by no later than 3:00 pm (Amsterdam time) on the Business Day prior to Completion to be held on and subject to the terms of the Notary Letter.

## 4 Conditions

### Conditions

- 4.1** Completion is conditional on the following Conditions being satisfied or waived in accordance with Clause 4.2, 4.3 or 4.4 (as applicable) on or before the Longstop Date:
- 4.1.1** in respect of a Party, the Seller's Retained Group, the Purchaser's Group, a Group Company or the BTG Group, there shall not be any Applicable Law which has, or would reasonably be expected to have, the effect of making illegal or otherwise prohibiting or restricting the consummation of the Transaction or the performance by a Party of its material obligations under this Agreement or any Transaction Document (or by the Purchaser's Group or the BTG Group in connection with the SHA or related agreements);
- 4.1.2** subject to Clause 4.14, all mandatory Merger Control Filings and notifications in respect of the Transaction, as listed in of Part A of Schedule 9, having been made to the competent Merger Control Authority in each relevant jurisdiction, and all approvals, consents or clearances necessary for Completion, as listed in Part B of Schedule 9, having been obtained from such competent Merger Control Authorities (whether by lapse of time or express confirmation of the relevant Merger Control Authority), provided that, only in respect of any approval, consent or clearance required from a competent Merger Control Authority in Tanzania and China, such approval, consent or clearance is obtained on terms that do not constitute or include any Burdensome Commitment (the "**Competition Condition**");
- 4.1.3** the Minister of Petroleum Resources having consented in writing to the assignment of the Hydrocarbon Licences pursuant to the Transaction and the DPR having authorised the Transaction to proceed as contemplated by this Agreement on terms

which do not impose Burdensome Commitments (the "**Purchaser Regulatory Condition**");

- 4.1.4 no Material Adverse Change having occurred;
- 4.1.5 each of Star Deep Water Petroleum Limited, Texaco Nigeria Outer Shelf Limited and Statoil (Nigeria) Limited having delivered a written waiver letter, on terms reasonably satisfactory to the Seller and Purchaser, pursuant to which each such party has agreed to waive its rights under clause 13.2.3 of the CUOA to receive any Offer Notice (as defined in the CUOA), to elect to purchase any portion of PBNL's interest under the CUOA or otherwise take any action that would restrict or prevent Completion occurring (the "**Operator Waiver Condition**");
- 4.1.6 the Facility Agent having delivered a written waiver letter, on terms reasonably satisfactory to the Purchaser, pursuant to which the Facility Agent and each Lender has agreed to waive its rights under clause 7.3 (*Mandatory Prepayment – Change of Control*) of the Facility to require a prepayment on the Change of Control (as defined in the Facility) occasioned by the Transaction (the "**Facility Waiver Condition**");
- 4.1.7 no event having occurred in connection with the [REDACTED] that has caused any of the Fundamental Warranties in paragraphs 1.1, 1.2 and 1.3 of Part A of Schedule 6 to be untrue or incorrect (the [REDACTED]) and
- 4.1.8 no Party is, nor is the Seller's Guarantor, any Purchaser's Guarantor or any director of the Purchaser, as at Completion, included on any Sanction List or in *Cadastro Nacional de Empresas Inidôneas, Suspensas*.

#### **Waiver and compliance with law**

- 4.2 The Seller and Purchaser may agree, in writing, to the extent legally possible, to waive the Competition Condition.
- 4.3 The Purchaser may waive all or any part of the Condition in Clause 4.1.4 or 4.1.7 by written notice.
- 4.4 Subject to Clause 4.8, in the event of the imposition of a restriction or prohibition under Applicable Law with the effects described in Clause 4.1.1, the written approval of the Purchaser and the Seller shall be required to waive the Condition in such Clause.
- 4.5 The provisions of Clauses 4.1.8 shall not apply to any Party if and to the extent that it is or would cause a breach of any applicable Blocking Law.

#### **Satisfaction and notification of Conditions**

- 4.6 The Purchaser shall keep the Seller and the Seller shall keep the Purchaser regularly informed of the progress being made to satisfy the Conditions.
- 4.7 The Seller and the Purchaser shall notify each other of the satisfaction of a Condition as soon as possible and, in any event, within two (2) Business Days of satisfaction of the Condition.
- 4.8 The Condition in Clause 4.1.1 will be deemed to have been satisfied unless the affected Party provides written notice to the other Parties prior to the Completion Date accompanied by (i) reasonable details of the relevant Applicable Law preventing satisfaction of the

Condition in Clause 4.1.1, including copies of the supporting documentation evidencing the existence of such Applicable Law and (ii) an opinion of counsel issued by an internationally recognised law firm (or, in relation to Applicable Law applicable in Nigeria and in any other applicable jurisdictions, of counsel regularly used by such internationally recognised counsel for the provision of local law advice in respect of transactions involving upstream Hydrocarbons), stating that such Applicable Law makes it illegal or otherwise prohibits or restricts the consummation of the Transaction, or the performance by a Party of its material obligations under this Agreement; provided that such Party shall use all reasonable endeavours to remedy the restriction within the shortest period of time and prior to the Longstop Date, provided, however, that such reasonable endeavours do not impose a Burdensome Commitment. The Purchaser shall be deemed to be the affected Party in relation to any Applicable Law with respect to the BTG Group which, for the purposes of Clause 4.1.1 has, or would reasonably be expected to have, the effect of making illegal or otherwise prohibiting or restricting the consummation of the relevant transactions or performance of the relevant material obligations.

- 4.9** The Parties shall (and the Seller shall procure that the Company shall) use all reasonable endeavours, co-operate and provide all reasonable assistance to each other to enable the Conditions to be satisfied within the shortest period of time reasonably practicable from the Signing Date.

#### **Competition Condition**

- 4.10** Without prejudice to the Purchaser's obligations pursuant to Clauses 4.11 to 4.16 (inclusive), and subject to Clause 4.14, the Purchaser shall use all reasonable endeavours to satisfy or procure the satisfaction of the Competition Condition as soon as possible and, in any event, on or before the Longstop Date.
- 4.11** The Purchaser shall file, at its own cost and expense and by means of the official merger filing form issued by each competent Merger Control Authority, all antitrust filings and notices which are required (and which are listed in Schedule 9) in relation to the Transaction as soon as practicable and in any event on or before the thirtieth (30<sup>th</sup>) day following the Signing Date.. Without prejudice to Clauses 4.12 and 4.13, the Purchaser shall be responsible for contacting and corresponding with the relevant Merger Control Authorities, including the preparation and submission of all necessary filings and notifications (the "**Merger Control Filings**").
- 4.12** The Purchaser shall:
- 4.12.1** before the Merger Control Filings are made, provide the Seller with the draft of the Merger Control Filings and the draft of all other documentation and notices, including replies to requests for information and other submissions to any Merger Control Authority;
  - 4.12.2** allow the Seller sufficient time (but not less than two (2) Business Days) to provide any comments which the Seller and its advisers may have in relation to any material documentation pertaining to the Merger Control Filings; and
  - 4.12.3** take into account the Seller's reasonable comments in the final draft of such documentation.
- 4.13** The Purchaser shall:

- 4.13.1 respond, as soon as is practicable and in any event in accordance with any relevant time limit, to any request for information from any Merger Control Authority, including attending any meetings or calls as may be necessary;
  - 4.13.2 keep the Seller timely and duly informed as to the progress towards satisfaction of the Competition Condition; and
  - 4.13.3 consult with the Seller in advance of any significant meeting or call which the Purchaser intends to hold with any Merger Control Authority.
- 4.14 Should any competent Merger Control Authority be prepared to grant the clearance only subject to compliance with specific conditions, obligations, undertakings, commitments, divestments, measures or modifications to be imposed upon the Purchaser Condition Group or any Group Company (the "**Antitrust Covenants**"), the Purchaser shall not be obliged to offer, accept and comply with any such Antitrust Covenants that are Burdensome Commitments, and the relevant merger control clearance shall not be deemed to have been granted until such Burdensome Commitments are withdrawn or no longer apply.
- 4.15 Nothing in Clauses 4.10 to 4.14 (both inclusive) shall require a Party to share information, documents or communications with the other Parties if prohibited by any Merger Control Authority from doing so or shall require a Party to disclose or receive from the other Parties any competitively sensitive information or business secrets.
- 4.16 In order to comply with their obligations set out in Clauses 4.10 to 4.15 (both inclusive), the Parties shall make arrangements for the provision of copies of the relevant information, documents and communications to the other Parties' external advisers on an external-adviser-only basis, together with redacted versions, excluding any such competitively sensitive information or business secrets, to the other Parties.

#### **Purchaser Regulatory Condition**

- 4.17 Without prejudice to the Parties' obligations pursuant to Clauses 4.18 to 4.21 (inclusive) each of the Seller and the Purchaser shall use reasonable endeavours (and the Seller shall procure that the Company shall use reasonable endeavours) to satisfy, or procure the satisfaction of, the Purchaser Regulatory Condition as soon as possible and, in any event, on or before the Longstop Date.
- 4.18 Subject to Clauses 4.19 to 4.21 (inclusive), the Seller and the Purchaser shall be jointly responsible for contacting and corresponding with the Minister of Petroleum Resources and/or DPR in connection with the satisfaction of the Purchaser Regulatory Condition, and the Parties shall jointly prepare and agree the necessary filings and notifications in relation to the Purchaser Regulatory Condition as soon as practicable following the Signing Date in accordance with Clause 4.19 ("**Purchaser Regulatory Filings**").
- 4.19 In relation to the Purchaser Regulatory Filings:
- 4.19.1 the Seller shall comply with the provisions of Clause 4.12, 4.13.1 and 4.13.2 (*mutatis mutandis* but provided that for the purpose of this Clause 4.19.1 references to the "**Purchaser**" shall be substituted with references to the "Seller" and vice versa and references to the "**Merger Control Filings**" were to the "**Purchaser Regulatory Filings**"); and
  - 4.19.2 the Seller and the Purchaser shall:

- (i) in connection with any meeting or call which such Party intends to hold with any Public Authority in Nigeria in relation to the Purchaser Regulatory Condition, provide the other Party and its Representatives with a reasonable opportunity to attend any such meeting (using its reasonable endeavours to obtain any permissions required for such attendance); and
- (ii) obtain the written approval of the other Party before making any proposal to, or reaching any agreement with, the Minister of Petroleum Resources as to any terms and conditions (including any Purchaser Regulatory Condition Expenses) that the Minister of Petroleum Resources may seek to impose in connection with any aspect of the Purchaser Regulatory Condition.

**4.20** Each Party shall respond as soon as is practicable, and, in any event, in accordance with any relevant time limit reasonably required by the other Party, to any request for information from the other Parties or the Minister of Petroleum Resources and/or DPR in relation to the Purchaser Regulatory Condition, including attending any meetings or calls as may be requested by the Parties. No Party shall, and shall procure that none of its Representatives shall, contact the Minister of Petroleum Resources in relation to the Purchaser Regulatory Condition or the Transaction without the prior written consent of the other Parties.

**4.21** To the extent that any of the actions described in Clauses 4.17 to 4.20 are to be undertaken by one or more of the operators of the Hydrocarbon Licences, the Parties shall, as soon as reasonably possible, agree on instructions such operator(s) shall take that are consistent with, and subject to the same limitations as, those contained in such Clauses. Once such instructions are finalised, the Seller shall procure that the Company issue such instructions to such operator(s) and relay promptly to the Purchaser and Seller any information or communication received from any operator in connection with such instructions.

## 5 Purchase Price and Leakage

### Purchase Price

**5.1** The consideration for the sale of the Shares shall be:

**5.1.1** one billion four hundred and seven million ninety-four thousand five hundred Dollars (US\$1,407,094,500) (the "**Base Purchase Price**"), which amount shall be adjusted in accordance with Clause 5.8 and which adjusted amount shall be payable at Completion in accordance with Clause 5.9; *plus*

**5.1.2** a deferred payment of one hundred and twenty-three million Dollars (US\$123,000,000), (the "**Deferred Payment**"), which amount shall be payable and adjusted as follows:

(i)

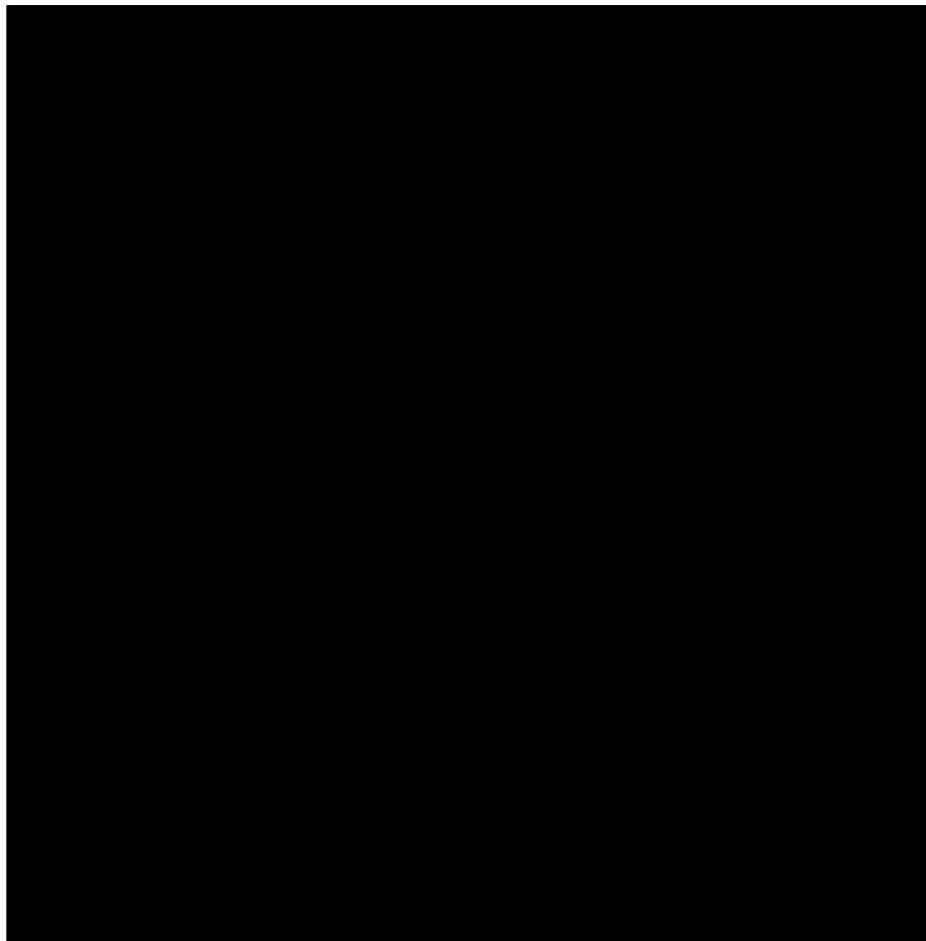
(ii)

Redaction of sensitive information pertaining to deferred payment adjustments

(iii)



(iv)



(v)

(vi)

(vii)

Redaction of sensitive information pertaining to deferred payment adjustments

5.2 If Redetermination of the Agbami Field has not been implemented prior to Completion, the Adjusted Deferred Payment and the Adjustment Amount shall accrue interest from the Completion Date until the date of payment of such interest provided in Clauses 5.1.2(v) to (vii) at the rate per annum set forth below for the applicable period. Such interest shall be payable on the date specified in Clauses 5.1.2(v) to (vii) and, until payment, shall compound annually on the first Business Day after each of the first four (4) anniversaries of the Completion Date:

<i>Period</i>	<i>Interest Rate p.a.</i>
Completion Date until the first anniversary thereof	██████
First anniversary of Completion Date until second anniversary thereof	██████

Second anniversary of Completion Date until third anniversary thereof	██████
Third anniversary of Completion Date until fourth anniversary thereof	██████
Fourth anniversary of Completion Date until fifth anniversary thereof	██████
After the fifth anniversary of the Completion Date	██████

Payment by the Purchaser of the amounts referred to in Clauses 5.1.1, 5.1.2 and this Clause 5.2 shall fully discharge the Purchaser of its obligations to pay the Purchase Price, the Deferred Payment, the Adjusted Deferred Payment, the Adjusted Base Purchase Price and all other consideration payable by the Purchaser in respect of Shares to the Seller pursuant to this Agreement.

- 5.3 The portion of any consideration payable to the Seller for the Shares pursuant to this Clause 5 shall be deemed to be reduced by an amount equal to the aggregate amount (if any) paid by the Seller to the Purchaser or its Representatives pursuant to a Claim, and shall reduce the Base Purchase Price.

**Leakage**

- 5.4 Subject to Clause 5.7, in the event of any Leakage from, but excluding, the Effective Date to, and including, the Completion Date, the Seller shall, subject to Completion occurring, pay, or procure to pay, to the Purchaser, within ten (10) Business Days of written demand by the Purchaser to the Seller (together with reasonable details which evidence the Leakage), an amount in cash (in Dollars) which is equal to fifty per cent. (50%) of all Leakage.
- 5.5 The Seller shall procure that there is no Leakage to any Shareholder Related Person, other than dividend payments to a Shareholder.

**Contribution**

- 5.6 In the event of any Shareholder Contribution occurring at any time in the period from, but excluding, the Effective Date to, and including, the Completion Date, the Purchaser undertakes to pay, or procure payment, to the Seller at Completion an amount in cash equal to fifty per cent. (50%) of the amount of the Shareholder Contribution as part of the Adjusted Base Purchase Price calculation. To the extent that the Notified Shareholder Contribution Amount exceeds the actual amount of fifty per cent. (50%) of the Shareholder Contributions (such excess the “**Shareholder Contribution Excess**”), the Seller shall pay to the Purchaser, within five (5) Business Days of written demand by the Purchaser to the Seller, an amount in cash in Dollars equal to fifty per cent. (50%) of the amount of the Shareholder Contribution Excess.

**Notified Leakage Amount**

- 5.7 The Parties agree that, in relation to any amount in respect of Leakage that is included in the Notified Leakage Amount, the Seller’s liability under Clause 5.4 in relation to the Leakage shall be fully and finally discharged.

### Adjustments to Purchase Price

- 5.8 The Base Purchase Price payable under Clause 5.1 shall be adjusted according to the following formula (the adjusted amount being the “**Adjusted Base Purchase Price**”):

$$\begin{aligned} & \text{“Adjusted Base Purchase Price} \\ & = (\text{Base Purchase Price} + \text{Adjusted Deferred Payment}) * (1 \\ & + a)^{(b/365)} - \text{Adjusted Deferred Payment} - c + d” \end{aligned}$$

For the purposes of the formula:

- (i) a = Implied Discount Rate;
- (ii) b = number of days between the Effective Date and the Completion Date;
- (iii) c = the Notified Dividend Payment Amount plus the Notified Leakage Amount;
- (iv) d = the Notified Shareholder Contribution Amount; and
- (v) Adjusted Deferred Payment = (A) if the Redetermination of the Agbami Field has not been implemented prior to Completion, zero, or (B) if the Redetermination of the Agbami Field has been implemented prior to Completion, the Adjusted Deferred Payment amount calculated in accordance with Clause 5.1.2.

### Closing Amount

- 5.9 The Purchaser shall, subject to Clause 5.10, pay to the Seller an aggregate amount equivalent to:

5.9.1 the Adjusted Base Purchase Price; *plus*

5.9.2 if the Redetermination of the Agbami Field has been implemented prior to Completion, the Adjusted Deferred Payment,

(in total the “**Closing Amount**”) in accordance with paragraph 3 of Part B of Schedule 5.

- 5.10 The entire Closing Amount shall be paid to the Seller at Completion.

### Deferred Payment – No set-off

- 5.11 The Purchaser agrees and acknowledges that it shall not, in any circumstances, be entitled to exercise any right of set-off against any obligation of the Purchaser to pay the Deferred Payment under this Agreement (or any interest payable pursuant to Clause 5.2).

- 5.12 If the Redetermination of the Agbami Field has not been implemented prior to Completion, on the date on which the Adjusted Deferred Payment payable in accordance with Clauses 5.1.2(v) or 5.1.2(vi) (as applicable) is due, the Purchaser shall pay to the Seller, in addition to the amount of the Adjusted Deferred Payment payable on such date, an additional amount, (the “**Adjustment Amount**”) calculated in accordance with the following formula:

$$\text{Adjustment Amount} = \text{Adjusted Deferred Payment} * (1 + a)^{(b/365)} - \text{Adjusted Deferred Payment}$$

For the purposes of the formula:

- (i) a = Implied Discount Rate;

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- (ii) b = number of days between the Effective Date and the Completion Date;
- (iii) Adjusted Deferred Payment = the Adjusted Deferred Payment amount calculated in accordance with Clause 5.1.2 (excluding, for the avoidance of doubt, any interest payable in accordance with Clause 5.2).

## 6 Taxation

- 6.1** Any payments made by or due by any Party pursuant to the Transaction Documents, including the Adjusted Base Purchase Price, shall be paid free and clear of all Taxation whatsoever, save only for any deductions or withholdings required by Applicable Laws.
- 6.2** If any deduction or withholding is required by law from any Party under any warranty, indemnity or covenant payment under this Agreement or the Tax Deed (including, for the avoidance of doubt, any payment under Clause 5.4, but excluding, for the avoidance of doubt, the Purchase Price, the Base Purchase Price, the Adjusted Base Purchase Price, the Closing Amount, the Deferred Payment, the Adjusted Deferred Payment, amounts payable pursuant to Clauses 5.6, 6.4, 9.5 and 12.20 of this Agreement and clause 7 of the Tax Deed, and any interest or amounts equal to interest on any of the foregoing (including pursuant to Clause 5.2 or 5.8)), then the payer shall pay such additional amount as will, after such deduction or withholding has been made, leave the recipient with the full amount which would have been received by it had no such deduction or withholding been required to be made.
- 6.3** If any sums paid to any Party under any warranty, indemnity or covenant payment under this Agreement or the Tax Deed (including, for the avoidance of doubt, any payment under Clause 5.4, but excluding, for the avoidance of doubt, the Purchase Price, the Base Purchase Price, the Adjusted Base Purchase Price, the Closing Amount, the Deferred Payment, the Adjusted Deferred Payment, amounts payable pursuant to Clauses 5.6, 6.4, 9.5 and 12.20 of this Agreement and clause 7 of the Tax Deed, and any interest or amounts equal to interest on any of the foregoing (including pursuant to Clause 5.2 or 5.8)) is required by law to be brought into charge to Tax, then the payer shall pay such additional amount as shall be required to ensure that the total amount paid, less the Tax chargeable on such amount, is equal to the amount that would otherwise be payable under this Agreement or Tax Deed.
- 6.4** If an additional amount is paid under Clause 6.2 and the payee obtains and utilises any Tax Relief, repayment or credit against Tax attributable to the withholding or deduction that gave rise to such additional amount being payable, then the payee shall pay to the payor such amount (no greater than the amount of the Tax saving on account of such Tax Relief, repayment or credit) as the payee reasonably determines shall leave the payee in no better and no worse position in respect of Tax as would have been the case had no additional amount been required to be paid.

## 7 Conduct of Business before Completion

### Normal course

- 7.1** Between the Signing Date and the Completion Date, the Seller shall, subject to Applicable Laws and the terms of the Transaction Documents, and subject to the terms of, and so far as they are able to do so having regard to, the Interest Documents and the Material




Contracts, procure that each of the Group Companies continues to carry on its activities in the Ordinary Course of Business in all material respects.

### **Schedule**

**7.2** Between the Signing Date and Completion, Schedule 4 shall apply.

### **Derogations from restrictions**

**7.3** Subject to Clause 7.1, the Seller shall be entitled to take or omit to take, or procure that any Group Company takes or omits to take, the following actions or decisions, and shall not require the Purchaser's consent in respect of any such action or decision, pursuant to this Clause 7 (excluding Clause 7.13.2, 7.13.4 and 7.13.5) and Schedule 4, to the extent that such actions or decisions are:

**7.3.1** expressly permitted or required under the Transaction Documents:

- (i) subject to Clause 7.13.3, all steps that the Seller reasonably considers necessary for the Company to de-register, liquidate, discontinue and/or cease to operate each of the Branches and Petrobras Tanzania Ltd prior to Completion;
- (ii) all steps necessary to complete all administrative formalities in connection with the implementation of the Current Relinquishments on terms consistent with the details listed in Part F of Schedule 2;
- (iii) subject to Clause 7.13.5, all actions relating to the ratification of the increase in the tract participation of OML 127 in the Agbami Field in accordance with the Redetermination of the Agbami Field, including contacting and corresponding with the unit operator, and attending meetings with the unit operator and other parties to the Agbami Unit Agreement;
- (iv) the approval of, or any action taken to effect, a Permitted Leakage; and
- (v) the approval of any action taken to effect a Dividend Payment;

**7.3.2** necessary to comply with any: (i) Applicable Laws; (ii) order from a Public Authority binding on such Group Company; or (iii) applicable Group Policies in relation to the Environment, security and health and safety;

**7.3.3** permitted or required in accordance with any Approved Work Programme and Budget, including any authorisation for expenditure or development plan that has been approved or issued pursuant to such Approved Work Programme and Budget;

**7.3.4** included in, or otherwise permitted or required by, the Corporate Budget 2018;

**7.3.5** expressly permitted or required in accordance with the internal Group Policies of the Group Companies, including hedging policies (together with any amendments thereto agreed between the Parties or prior to the date hereof), human resources policies and cash investment policies;

**7.3.6** required or necessary for compliance with the Facility;

**7.3.7** necessary due to emergency operational requirements, including to prevent death, personal injury or damage to property or the Environment;

- 7.3.8** necessary in connection with performance of any obligations under the Interest Documents or the Material Contracts, but excluding any actions or decisions taken in connection with the development of the Preowei discovery forming part of OML 130; or
- 7.3.9** taken by the operating committee in accordance with the voting procedure under the relevant Interest Documents and which are binding on the relevant Nigerian Company, where such Nigerian Company had no ability or right under the Interest Documents to either block or pass such decision or action.
- 7.4** The Seller shall be entitled to take or omit to take, or procure that any Group Company takes or omits to take, any actions or decisions, pursuant to this Clause 7 and Schedule 4, to the extent that such actions or decisions are taken or omitted to be taken:
- 7.4.1** at the written request of the Purchaser; or
- 7.4.2** with the Purchaser's written consent, such consent not to be unreasonably withheld, conditioned or delayed. If the Seller gives a notice to the Purchaser requesting the Purchaser's consent to the Seller doing any act, matter or thing which is restricted under this Clause 7 or Schedule 4, and the Purchaser does not give notice to the Seller withholding its consent to the relevant act, matter or thing within five (5) Business Days of the date of receipt of the Seller's notice, the Purchaser shall be deemed to have consented to the Seller doing the act, matter or thing which is the subject of the Seller's notice.

#### **Compliance with laws**

- 7.5** For the period between the Signing Date and the Completion Date, nothing in this Clause 7 or Paragraph 10 (*Compliance with Laws*) in Part B (*General Warranties*) of Schedule 6 (*Seller Warranties*) shall operate as to require the Seller, the Company, the Purchaser or any Group Company to infringe any Applicable Law. In particular, Clause 7 and Paragraph 10 (*Compliance with Laws*) in Part B (*General Warranties*) of Schedule 6 (*Seller Warranties*) shall not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any applicable Blocking Law.
- 7.6** Each Party represents and warrants the following to the other Parties (and, in relation to the Seller, in respect of itself and the Seller's Group only and, in relation to the Purchaser, in respect of itself and the Purchaser's Group only) as of the Signing Date and on the Completion Date solely in connection with the negotiation, entering into and performance of this Agreement:
- 7.6.1** neither it nor any member of the Purchaser's Group or the Seller's Group (as applicable) has solicited, accepted, made, offered, promised or authorised the giving of any payment, gift, promise, entertainment or other advantage, whether directly or indirectly, to or for the direct or indirect use or benefit of any Public Authority, public official or civil servant, any political party, political party official or candidate for office, or any other public or private individual or entity, where such offer, promise, payment, gift or entertainment would violate any applicable anti-corruption laws, including the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010, any act enforced by the Office of Foreign Asset Control of the U.S. Department of Treasury, the Brazilian Anticorruption Law

(Law No. 12,846/2013), the anti-corruption provisions of the Brazilian Penal Code (Decree-Law No. 2,848/1940), the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Decree No. 3,678/00), the anti-corruption provisions of the Brazilian Administrative Misconduct Law (Law No. 8,429/92), the Brazilian Law on Money Laundering (Law No. 12,683/2012), and any Applicable Law of similar effect, each as amended from time to time (the “**Anti-Corruption Laws**”);

- 7.6.2 it has, and the members of its respective Purchaser’s Group or Seller’s Group and any person or entity acting on their behalf (as applicable) have, complied with the Anti-Corruption Laws;
  - 7.6.3 except as expressly provided in this Agreement, neither it nor any member of the Purchaser’s Group or the Seller’s Group (as applicable) has (i) paid, whether directly or indirectly, through any person or entity, any fees, commissions or rebates to any other Party or to the members of any other Purchaser’s Group or Seller’s Group (as applicable), or (ii) offered, promised, authorised or provided to any other Party or to the members of any other Purchaser’s Group or Seller’s Group (as applicable) any gifts or entertainment of significant cost or value in order to influence or induce any actions or inactions in connection with this Agreement;
  - 7.6.4 it is in compliance with the Sanctions Laws;
  - 7.6.5 it has adequate policies and procedures in place in relation to business ethics and compliance with Anti-Corruption Laws; and
  - 7.6.6 neither it nor any member of its respective Purchaser’s Group or Seller’s Group (as applicable) has (i) used any property, rights or values arising, directly or indirectly, from illicit activities; or (ii) hidden or concealed the nature, source, location, disposition, movement or ownership of such property, rights or values.
- 7.7 Each Party shall comply with the anti-money laundering laws applicable to it.
- 7.8 Each Party covenants that, solely in connection with the negotiation, entering into and performance of this Agreement:
- 7.8.1 neither it nor any member of its respective Purchaser’s Group or Seller’s Group (as applicable) will conduct any of the acts described in Clauses 7.6.1, 7.6.3 and 7.6.6;
  - 7.8.2 it and the members of its respective Purchaser’s Group or Seller’s Group (as applicable) will continue to comply with Clause 7.6.2; and
  - 7.8.3 it will continue to comply with Clause 7.6.5.
- 7.9 Each Party shall, for the purposes of compliance with Clauses 7.6 to 7.8 (inclusive):
- 7.9.1 if legally permitted, promptly on becoming aware by having received written notification by a Public Authority or through a public statement by a Public Authority, notify the other Parties of any investigation or proceeding initiated by any Public Authority relating to any alleged conduct not permitted under this Agreement or otherwise of any breach of any Anti-Corruption Laws or Sanctions Laws (including, in relation to the Seller, by the Group);

- 7.9.2 respond in reasonable detail and with adequate documentary support to any reasonable request from any other Party concerning the obligations, warranties and representations set out in Clauses 7.6 to 7.8 (inclusive), provided that the Parties shall not be obliged to disclose any information considered legally privileged or to the extent such disclosure is not legally permitted. Such obligation shall remain effective notwithstanding any termination of this Agreement;
- 7.9.3 maintain adequate internal controls concerning its compliance with Clauses 7.6 to 7.8 (inclusive);
- 7.9.4 establish, prepare and maintain its books and records in accordance with generally accepted accounting practices applicable to it, which shall be retained for a period of at least five (5) years after termination or expiration of this Agreement;
- 7.9.5 properly record and report its transactions in a manner that accurately and fairly reflects in reasonable detail its assets and liabilities; and
- 7.9.6 comply with the Anti-Corruption Laws.

### **The Shares and the Original SHA**

- 7.10 The Seller shall (i) retain all ownership rights associated with the Shares until Completion, including all voting rights and rights to dividends and other distributions which may be made by the Company; (ii) not approve any transfers or other disposals of shares of the Company held by BTG E&PBV (or the grant of any Encumbrance over such shares) or any "Change of Control" (as defined in the Original SHA) (or grant any waiver having an equivalent effect); and (iii) not (and shall not agree to) amend, restate, supplement, transfer or terminate the Original SHA.

### **Additional covenants**

- 7.11 Between the Signing Date and the Completion Date, the Seller and the Seller's Representatives shall, save to the extent to do so would be in breach of applicable anti-trust and other Applicable Laws, procure that the Company:
    - 7.11.1 at Completion, has distributed as a Dividend Payment, all excess cash owned by the Group (to the extent that it is in hand or credited to the account of the Group with any banking or financial institution), except to the extent required in the Ordinary Course of Business or of any minimum cash required to be maintained by the Group in accordance with the terms of the Facility;
    - 7.11.2 provide the Purchaser with:
      - (i) the following financial information:
        - (a) the audited annual accounts for the Group for the year ending 31 December 2018, which shall be delivered to the Purchaser as soon as reasonably practicable (and in any event within five (5) Business Days) after delivery to the shareholders of the Company;
        - (b) draft annual accounts for the Group Companies, which shall be delivered to the Purchaser as reasonably practicable (and in any event within five (5) Business Days) after delivery to the shareholders of the Company or otherwise as soon as reasonably practicable after their preparation
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- (c) quarterly unaudited accounts for the Group Companies (including the quarterly unaudited accounts for the fourth quarter of 2018), which shall be delivered as soon as reasonably practicable following, and in any event within ten (10) Business Days after, their release following review by the Group Companies' auditors (including in the case of the quarterly unaudited accounts for the fourth quarter of 2018, by no later than 31 March 2019);
  - (d) monthly management accounts for the Group Companies, which shall be delivered to the Purchaser as reasonably practicable (and in any event within five (5) Business Days) after their delivery to the shareholders of the Company;
  - (e) monthly update information on the Group's debt and working capital position, which shall be delivered to the Purchaser as reasonably practicable (and in any event within five (5) Business Days) after its delivery to the shareholders of the Company;
  - (f) a draft Pre-Completion Notification Letter, which shall be delivered to the Purchaser on the last Business Day of each month and shall be prepared on the basis that Completion were to happen during the month immediately following the month of delivery (in each case accompanied by the relevant supervisory board and shareholders' resolutions of the Company and such other reasonable supporting documentation); and
  - (g) all supervisory board, management board and shareholders' resolutions of the Company to the extent they relate to any Dividend Payments and/or any other amounts referred to in any draft Pre-Completion Notification Letter, which shall be delivered to the Purchaser as soon as reasonably practicable following, and in any event ten (10) Business Days after, such resolution has been passed; and
- (ii) regular updates on the status of Disclosed Material Litigation (including copies of any claims, counterclaims, orders, judgements or other correspondence relating thereto) promptly following receipt of such information by the Shareholders;
- 7.11.3** procure the co-operation and assistance of the Group in giving to the Purchaser's Group and its Representatives, underwriters and financing banks (and their respective advisers) access to (i) Confidential Information relating to the Group (including books and records of the Group), save to the extent the Seller is prohibited from doing so due to binding confidentiality restrictions in the Operating Agreements after having used all reasonable endeavours (including entering into reciprocal non-disclosure agreements with the relevant recipients) to facilitate the grant of access to such parties of such Confidential Information; and (ii) the CEO, financial director, operations director, commercial director and head of operations of the Company (together with any other technical personnel employed by the Company (including head of drilling, head of exploration) that are regularly involved in the operation and administration of the Facility), and providing all other co-

operation reasonably requested, for the purposes of receiving updates on the performance of the Group, monitoring the running of the business of the Group and preparing for Completion and in connection with the roll-over or refinancing of the Facility prior to, at or after Completion (the "**Financing**"), but not so as to interfere unreasonably with the normal operation of the business of the Group Companies;

7.11.4 procure that any Shareholder Contributions are made on a pro-rata basis by the Shareholders;

7.11.5 procure that (i) all Current Insurance Policies are kept in full force and effect and subject thereto, in accordance with past practices; (ii) the Purchaser is provided all reasonable access to information, management, insurers and insurance brokers of the Group for the purpose of allowing the Purchaser to ensure continuous insurance coverage for the Group after Completion; and

7.11.6 not enter into any settlement agreement in respect of any claim, litigation, arbitration, expert or other dispute resolution proceedings or administrative or criminal proceedings or investigations made, threatened or contemplated prior to Completion as against any of the Group in relation to a matter for which the Purchaser's Group will be responsible after Completion.

7.12 Within three (3) Business Days of the Signing Date the Parties shall form a Transaction steering committee (the "**Transaction Steering Committee**"). The following principles shall apply to the Transaction Steering Committee:

7.12.1 the Transaction Steering Committee shall comprise three (3) Representatives of the Purchaser, three (3) Representatives of the Seller, one (1) Representative of the Group and one (1) Representative of the BTG Group (in its capacity as an observer);

7.12.2 the Transaction Steering Committee shall convene a meeting not less than once every two (2) weeks (or more frequently as necessary at the request of any Party). Each notice of a Transaction Steering Committee meeting shall contain: (i) the date, time and location of the meeting (and members of the Transaction Steering Committee shall be entitled to participate by video conference or telephone) and (ii) an agenda of the matters to be considered at the meeting;

7.12.3 to the extent the Seller is required to consult with or provide updates to the Purchaser in respect of any matters pursuant to this Clause 7, they shall consider, consult with and/or provide updates on such matters at the relevant meeting of the Transaction Steering Committee; and

7.12.4 the Transaction Steering Committee shall, subject at all times to applicable anti-trust and other Applicable Laws, be responsible for:

(i) considering and discussing the matters outlined in any meeting agenda;

(ii) planning the efficient transition of the ownership of the business of the Group from the Seller to the Purchaser in accordance with a mutually acceptable transition plan, which shall ensure continuous management of the Group Companies in accordance with the Ordinary Course of Business;

- (iii) using reasonable endeavours to grant the Purchaser reasonable access to the operators of the Hydrocarbon Licences in connection with the development and improvement of the internal policies and procedures of the Group Companies applicable to health, safety, Environment, social and security and internal governance; and
- (iv) monitoring the progress of satisfying the Conditions.

### Specific operational matters

**7.13** Without prejudice to Clauses 7.1 to 7.12 (inclusive), between the Signing Date and Completion the Seller shall and shall procure that each Group Company shall:

**7.13.1** provide the Purchaser with:

- (i) reasonable prior notice of (a) all board meetings of the Group Companies, (b) operating committee and other meetings convened under the Operating Agreements, and (c) meetings between the parties to the Hydrocarbon Licences and any Public Authority in Nigeria in connection with the Licence Extensions or other material matter relating to the Hydrocarbon Licences, and in each case provide reasonable opportunity to permit a representative of the Purchaser to attend such meetings as an observer (or, in the case of (b) and (c) use reasonable endeavours to obtain any permissions required for such attendance); and
- (ii) copies of all documents made available at such meetings (including all minutes of finance committee, TCM and OCM meetings, any billing statements and cash calls, all monthly production reports and any gas commercialisation agreements);

**7.13.2** consult with the Purchaser in relation to, and obtain the written approval of the Purchaser in accordance with Clause 7.4.2 before making any material amendment to the OML 130 GSA or any other gas sales contract or other binding arrangements with gas buyers in respect of Akpo and Egina gas to be produced from the OML 130 licence area (or entering into any new gas sales contract or other binding arrangements with gas buyers in respect of Akpo and Egina gas to be produced from the OML 130 licence area);

**7.13.3** in connection with the steps taken by the Company in accordance with Clause 7.3.1(i) to de-register, liquidate, discontinue and/or cease to operate each of the Branches and Petrobras Tanzania Ltd prior to Completion, the Seller shall (and shall procure each Group Company shall) obtain the written approval of the Purchaser before taking any step that would result in the Purchaser or Group Company incurring any expenditure, cost, liability, commitment or otherwise that is greater than two hundred and fifty thousand Dollars (US\$250,000) individually or more than two million Dollars (US\$2,000,000) in the aggregate, provided that this will not restrict the Seller's ability to make any payments required under court order or judgment;

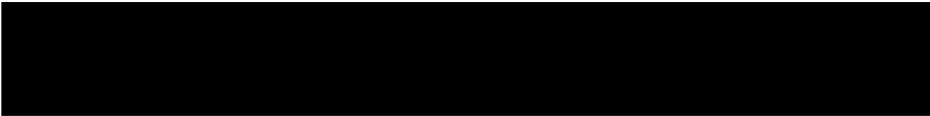
**7.13.4** in relation to any decisions in relation to the Licence Interests:

- (i) which under the relevant Operating Agreement require the vote of the parties thereto;

- (ii) concerning approval, adoption or amendment of Approved Work Programme and Budget or any work programmes and budgets relating to the 2019 calendar year;
- (iii) concerning development of a discovery, relinquishments (other than Current Relinquishments), surrender or unitisation of part of any Hydrocarbon Licence area;
- (iv) concerning arrangements for decommissioning and abandonment in relation to the Licence Interests; and/or
- (v) concerning actions or decisions taken in connection with the development of the Preowei discovery forming part of OML 130 or any new exploration or appraisal plans;

(a) consult with the Purchaser in respect of such decision and (b) promptly provide the Purchaser with a written notice setting out in reasonable details the manner in which the Seller intends to procure that the relevant Group Company exercise any rights to vote in respect of such decision pursuant to the Operating Agreements. If the Purchaser responds within three (3) Business Days following receipt of the Seller's notice directing the Seller to procure that the relevant Group Company exercises its vote in a manner other than as set out in such Seller's notice, the Seller shall procure that the Group Company exercise its rights to vote in respect of such decision in the manner required by the Purchaser. If the Purchaser does not respond within three (3) Business Days following receipt of the Seller's notice, directing the Seller to procure that the relevant Group Company exercises its vote in a manner other than as set out in such Seller's notice, the Purchaser shall be deemed to have consented to the Group Company exercising its rights to vote in respect of such decision in the manner described in the Seller's notice. In directing the exercise by any Group Company of its rights to vote in respect of a matter in Clause 7.13.4(ii), the Purchaser shall act reasonably to the extent such decision concerns any operational and/or maintenance ongoing work programme and budget;

**7.13.5** in relation to:

- (i) any decisions concerning the approval, adoption or amendment of any budget or business plan of the Company;
- (ii) any action proposed to be taken in deviation from the Corporate Budget 2018 or any Approved Work Programme and Budget;
- (iii)  Redaction of matters pertaining to the Redetermination of the Agbami
- (iv) any decision to amend or agree to amend the Facility (or seek or obtain any waiver or consent thereunder) or agree to any refinancing of the Facility or waive or agree to waive any of its rights or remedies under the Facility;

consult with, and obtain the prior consent of, the Purchaser;

- 7.13.6 deliver to the Purchaser copies of all reports, billing statements and cash calls or correspondence issued by the operators under the relevant Operating Agreement relating to material events, developments and expenses relating to the Licence Interests;
- 7.13.7 subject to any underlying confidentiality requirements relating to the same (to the extent that they continue to apply after the Seller has used all reasonable endeavours (including entering into reciprocal non-disclosure agreements with the relevant recipients) to facilitate the grant of access to such information, details and supporting documents), promptly notify the Purchaser (upon the Seller have received such notification) and provide material details and supporting documents (upon the Seller having received such information and documents):
- (i) of receipt or issuance by a Group Company of any notice of default or termination under any Interest Document or Material Contract;
  - (ii) of the issuance or receipt of notice by a Seller Group Company of any notice of a claim, legal proceedings, expert determination, criminal proceedings, investigation, mediation or arbitration (or any developments in any claim, proceedings or investigation existing prior to the Signing Date, including the Redetermination of the Agbami Field and any implementation or settlement in connection therewith) relating to the Group Companies, the Licence Interests, Interest Documents or any Material Contract;
  - (iii) of the occurrence of any event or condition that would materially delay or render impossible the Purchaser's ability to acquire the Company in accordance with this Agreement; and
  - (iv) of the occurrence of any event that would lead to a Material Adverse Change or cause any of the Seller Warranties to become untrue or inaccurate, and
- consult with and take into account the directions of the Purchaser in relation to any and all matters described in this Clause 7.13.7; and
- 7.13.8 upon request by the Purchaser, procure that the Facility is increased or refinanced on terms reasonably acceptable to the Purchaser, provided that the Purchaser shall take into consideration the reasonable views of the Seller in relation to such decision.

### Tax Documents

- 7.14 In the event that any Tax Documents of any Group Company in respect of tax periods beginning on or after the Effective Date (including, for the avoidance of doubt, the tax period beginning on the Effective Date and ending on 31 December 2018) are required to be submitted to a Tax Authority before Completion, the Seller shall cause such Tax Documents to be authorised, signed and submitted to the appropriate Tax Authority by the relevant submission date and shall provide a copy to the Purchaser, provided that, to the extent any Tax Document concerns a Disclosed Dispute, the Seller shall consult with the Purchaser in advance (and at least fifteen (15) Business Days prior to the submission) and shall reflect all reasonable comments of the Purchaser in such correspondence. The Seller shall ensure that all relevant Tax Documents are prepared in a manner consistent with past

practices and without a change of any accounting method (except to the extent necessary to comply with any Applicable Laws).

## 8 Completion

### Completion Date

8.1 Completion shall, subject to the Conditions remaining satisfied (or waived) on such date, take place on the Completion Date at the Completion Venue or at such other place as the Seller and the Purchaser may agree in writing. On the Completion Date, after confirmation by the Notary of receipt of an amount equal to the Closing Amount (and subject to Clauses 8.4 to 8.11), the Seller shall transfer the Shares to the Purchaser, the Purchaser shall accept such transfer, and the Seller shall procure that the Company shall acknowledge such transfer, the foregoing to be effected by execution by the Seller, the Purchaser and the Company by the Notary of the Transfer Deed.

8.2 The Parties do not intend to effect a transfer (*levering*) of the ownership or title to any of the Shares solely as a result of this Agreement. The ownership of the Shares shall be transferred upon execution of the Transfer Deed by the Notary.

8.3 To the extent that the provisions of the Transfer Deed are inconsistent with or additional to (except to the extent they implement a transfer of the Shares in accordance with this Agreement) the provisions of this Agreement, the provisions of this Agreement shall prevail.

### Seller's obligations

8.4 At Completion, the Seller shall observe and perform all of the provisions in Part A of Schedule 5, it being understood that the performance thereof shall be deemed to be simultaneous with the provisions in Part B of Schedule 5 and no such actions shall be deemed taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered.

### Purchaser's obligations

8.5 At Completion, the Purchaser shall observe and perform all of the provisions of Part B of Schedule 5, it being understood that the performance thereof shall be deemed to be simultaneous with the provisions in Part A of Schedule 5 and no such actions shall be deemed taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered.

### Default

8.6 If any of the Seller or the Purchaser fails to comply with any of their obligations under this Clause 8 at the time and date set for Completion, then the Parties shall defer Completion to a time and date nominated by the Purchaser in the case of a failure by the Seller or by the Seller in the case of a failure by the Purchaser (in each respect the "**Non-Defaulting Party**") no more than fifteen (15) Business Days after the date on which Completion was scheduled to occur (the "**Deferred Completion Date**").

8.7 If the Seller fails to comply with any of its obligations under Clause 8.4 due solely to the Purchaser's failure to provide relevant details, the Seller shall be deemed to be the Non-Defaulting Party for the purpose of Clause 8.6, and *vice versa* if the Seller fails to provide relevant details pursuant to Clause 8.5.

- 8.8** If, at the Deferred Completion Date, the Seller or the Purchaser fails to comply with any of their obligations under this Clause 8, then the other Party may, in its sole discretion:
- 8.8.1** defer Completion on one (1) occasion each;
  - 8.8.2** elect to effect Completion as far as practicable, without prejudice to its other rights under this Agreement; or
  - 8.8.3** if (i) Clause 8.8.1 does not apply due to previous deferrals of Completion, and (ii) the failure to comply on this occasion is of a material obligation under this Clause 8, terminate this Agreement and the other Transaction Documents by written notice to the defaulting Party or Parties under Clause 17.1 (provided that such termination shall not affect any Party's accrued rights and obligations at the date of termination, nor shall it prejudice the Continuing Provisions).

### **Disruptive Action**

- 8.9** If, at the time and date set for Completion, there is outstanding any actual litigation, action, claim, suit, proceeding by a third party (including any of the foregoing brought or conducted by or before any Public Authority) seeking to make illegal or otherwise prohibit or restrict the consummation of the Transaction or the performance by the Parties of any material obligations under this Agreement (or the Purchaser's Group or BTG Group in connection with the SHA or related agreements) or materially alter the Transaction contemplated by this Agreement or the Transaction Documents (or the Purchaser's Group or BTG Group under the SHA or any documents entered into in connection therewith) (a "**Disruptive Action**"), which has not been dismissed in circumstances where no right of appeal remains, the Seller or the Purchaser may, by notice in writing to the other, defer Completion to a time and date on or prior to 31 December 2019. The right pursuant to this Clause 8.9 may be exercised only once for each series of facts and circumstances which together relate to the same incidence of Disruptive Action. In no circumstance may the exercise of rights pursuant to this Clause 8.9 delay the Completion Date to a date later than the Longstop Date.

### **Sale and purchase of all of the Shares**

- 8.10** The Purchaser is not obliged to purchase any of the Shares unless the Seller sells all of the Shares simultaneously and the Shares constitute fifty per cent. (50%) of the entire issued share capital of the Company.
- 8.11** The Seller is not obliged to sell any of the Shares unless the Purchaser purchases all of the Shares simultaneously.

## **9 Post Completion**

### **Updated corporate records**

- 9.1** The Purchaser shall procure that by no later than the second (2<sup>nd</sup>) Business Day (other than in the case of Clause 9.1.4 which shall be completed by no later than the fourteenth (14<sup>th</sup>) Business Day) after the Completion Date:
- 9.1.1** the shareholders' register of the Company is updated, evidencing that the transfer of the Shares from the Seller to the Purchaser has been registered;

- 9.1.2 the records maintained at the Dutch Trade Register at the Chamber of Commerce are updated to evidence that:
- (i) from Completion, the Seller ceased to be the holders of the Shares and the Purchaser is the new holder of the Shares; and
  - (ii) the resignations of the existing directors appointed by the Seller and the appointments of the directors nominated by the Purchaser pursuant to the Transaction have been registered; and
- 9.1.3 any relevant filings are made with each of the required Public Authorities, in order to update the records of such Public Authorities in relation to the Company, the Subsidiaries and the Branches; and
- 9.1.4 filings have been submitted to the Nigerian Corporate Affairs Commission in relation to the Nigerian Companies to evidence that the resignations of the existing directors appointed by the Seller and the appointments of the directors nominated by the Purchaser pursuant to the Transaction have been registered.

### **De-branding**

- 9.2 The Purchaser shall at its own cost and expense (or at the cost and expense of the Group):
- 9.2.1 immediately after Completion, procure that the Group shall cease to use the corporate names, logos, branding or colours of the Seller or its Affiliates (but excluding in respect of Petrobras Tanzania Limited and the Branches) at any external event or sponsorship commencing after Completion;
- 9.2.2 except as provided below in Clause 9.2.3 and other than in relation to Petrobras Tanzania Limited and the Branches, within sixty (60) days of Completion:
- (i) procure that the corporate name of each Subsidiary is changed, such that it does not incorporate the names of the Seller or any of its Affiliates;
  - (ii) procure that each Group Company removes from any of its assets and uniforms used by their employees (including but not limited to the Asset Property and any signs, safety and marketing material used in conjunction with the Licence Interests), any logos or names of the Seller or any of its Affiliates;
  - (iii) procure that each Group Company ceases to use the logos, names, branding or colours of the Seller or its Affiliates in electronic communications or in invoices, stationery, forms, seals, trade marks, logos and any other similar articles or symbols; and
  - (iv) procure that each Group Company does not use any logo, names, branding, colours or marks which are similar to or may be confused with those of the Seller or any of its Affiliates; and
- 9.2.3 procure that the Group shall within one hundred and eighty (180) days of Completion, remove the logos, names, branding or colours of the Seller or its Affiliates and any other similar articles or symbols from all floating production storage and offloading units utilised in connection with the production and processing of Hydrocarbons pursuant to the Hydrocarbon Licences.

Notwithstanding the foregoing, if the Purchaser is unable to procure the completion of the foregoing obligation by the Group as a result of the party designated as operator under the relevant Operating Agreement (or its representative) failing or otherwise being unable or unwilling to complete the removal of such logos, names, branding, colours or other similar articles or symbols within such period of one hundred and eighty (180) days following Completion, the Seller shall not unreasonably withhold or delay their consent to any extension of such deadline if so requested by the Purchaser.

### **Preservation of information**

- 9.3** The Purchaser undertakes to the Seller that it shall, and shall procure that relevant members of the Purchaser's Group and the Group Companies shall, preserve, or procure the preservation of, for a period of at least seven (7) years from Completion, all of their respective books, records and documents of or relating to the Group or the Licence Interests or any of them existing at Completion. The Purchaser shall permit and shall procure that the Purchaser's Group and the Group Companies shall permit, upon reasonable notice in writing (and in any event within seven (7) days of notice being given) and during normal business hours, the employees, agents and professional advisers of the Seller access to such books, records and documents and the right to inspect the same and make copies thereof.
- 9.4** The Seller may each retain copies of any of the Group's records (including statutory minute books and registers) that it may require to enable it to comply after Completion with any Applicable Laws and its respective compliance and document retention policies.

### **Liquidation of Turkish Branch**

- 9.5** In addition to the amounts payable under Clause 5, the Purchaser hereby agrees that on the first Business Day occurring thirty (30) days after the completion of the liquidation of the Turkish Branch, the Purchaser shall procure that the Company pay to PIBBV an amount equal to the cash amount held by the Turkish Branch in the Turkish Bank Accounts which have not been designated or reserved for distribution to creditors (including any Tax Authority) upon the completion of its liquidation less (i) the aggregate of any amounts owing from any Group Company to any person in connection with the Turkish Branch and any amounts due to the Purchaser or any Group Company pursuant to Clause 11.9; and (ii) any Taxes arising in connection with any cash being transferred or distributed from the Turkish Branch to any Group Company. During the period between Completion and the date of any such payment, the amounts held in the Turkish Branch shall be used solely to satisfy (a) creditors (including any Tax Authority); (b) any amounts due to the Purchaser or any Group Company pursuant to Clause 11.9; (c) any Taxes arising in connection with any cash being transferred or distributed from the Turkish Bank Accounts to any Group Company; and (d) to pay other liabilities relating to the Turkish Branch and expenses of the liquidation of the Turkish Branch.

### **Redetermination of the Agbami Field**

- 9.6** Provided that the Redetermination of the Agbami Field has not been implemented prior to Completion, the Purchaser shall, within ten (10) Business Days following the Redetermination of the Agbami Field, provide the Seller with written notice that the Redetermination of the Agbami Field has occurred.

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## 10 Decommissioning and Environmental Indemnities

**10.1** Subject to Completion occurring and the provisions set out in Clause 15, the Purchaser undertakes to fully and effectively indemnify, keep indemnified and hold harmless the Seller and each member of the Seller's Retained Group from and against an amount equal to fifty per cent. (50%) of the Decommissioning Liabilities and all Environmental Liabilities, howsoever arising, regardless of whether they arise before, on or after Completion and regardless of whether such Decommissioning Liabilities and/or Environmental Liabilities arise as a consequence of negligence or breach of any obligation (statutory or otherwise) on the part of the Seller or any member of the Seller's Retained Group. However, nothing in this Clause 10 shall:

**10.1.1** require the Purchaser to reimburse the Seller for amounts actually expended by the Seller prior to the Completion Date in respect of Decommissioning Liabilities and/or Environmental Liabilities; or

**10.1.2** limit the rights of the Purchaser under this Agreement in respect of any breach of any of this Agreement (including Clause 7 and/or the Seller Warranties set out in Schedule 6) by the Seller.

## 11 Seller Warranties

**11.1** No representation or warranty by the Seller is made nor shall be implied beyond those expressly provided in this Clause 11, Clause 7.6 and Schedule 6.

**11.2** Subject to the limitations in Clause 12, the Seller warrants to the Purchaser that:

**11.2.1** the Seller Warranties (other than the Fundamental Warranties and the ABC Warranties) are true and accurate as of the Signing Date; and

**11.2.2** the Fundamental Warranties and the ABC Warranties are true and accurate in respect of itself and, where applicable, the Seller's Group and Seller Related Persons, as of the Signing Date.

**11.3** Subject to the limitations in Clause 12:

**11.3.1** the Seller warrants to the Purchaser that the Seller Warranties (other than the Fundamental Warranties and the ABC Warranties) will be true and accurate at Completion as if they had been repeated at Completion and on the basis that any express or implied reference in such Seller Warranties to the Signing Date was replaced by a reference to the date of Completion; and

**11.3.2** the Seller warrants to the Purchaser that the Fundamental Warranties and the ABC Warranties will be true and accurate in respect of itself and, where applicable, the Seller's Group and the Seller Related Persons, at Completion as if they had been repeated at Completion and on the basis that any express or implied reference in such Seller Warranties to the Signing Date was replaced by a reference to the date of Completion.

**11.4** The Purchaser acknowledges and agrees that the only Seller Warranties given in relation to Tax are the Tax Warranties and paragraphs 1.5.6, 3, 4.2, 4.8, 6.1, 8.3 and 10 (in each case, to the extent limited to Taxes and tax effects thereof) of Part B of Schedule 6 and that no Claim which could be brought under the Seller Warranties in relation to Tax shall be brought

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save for claims for breach of the applicable Seller Warranties set out in the Tax Warranties and paragraphs 1.5.6, 3, 4.2, 4.8, 6.1, 8.3 and 10 (in each case, to the extent limited to Taxes and tax effects thereof) of Part B of Schedule 6 and no liability which arises under such Seller Warranties shall also arise under any of the other Seller Warranties. Notwithstanding this, nothing shall prevent the Purchaser claiming damages which include Tax as a consequential or incidental cost under any other Seller Warranty.

### Seller knowledge

- 11.5** Where any of the Seller Warranties is qualified by the expression "so far as the Seller is aware" or "to the knowledge of the Seller" or "to the awareness of the Seller" or any similar or analogous expression is used in the Seller Warranties or elsewhere in this Agreement, such term(s) shall mean:

**11.5.1** the actual knowledge of [REDACTED] and

Redaction of personally identifiable information

**11.5.2** the actual knowledge of each person set out in Part B of Schedule 15 (or any replacement of any such person between the date of this Agreement and Completion), in each case, solely with respect to the Clauses and warranties set forth on such Schedule opposite the name of such person,

in each case as at the Signing Date or Completion Date (as the case may be).

### Seller disclaimers

- 11.6** The Seller expressly disclaims all liability and responsibility for and makes no representations or warranties, whether express or implied, as to:

**11.6.1** the accuracy of any conclusion, opinion, forecast or evaluation contained within or derived or capable of being derived from the Electronic Data Room, the Disclosure Letter or any investigation carried out or made by or on behalf of the Purchaser in the course of any due diligence or other enquiry prior to and/or in connection with this Agreement, any other Transaction Document or any other data, document, record or information disclosed by the Seller or any Group Company or any employee, agent or adviser of any of them, to the Purchaser or to any person on behalf of the Purchaser;

**11.6.2** the accuracy or completeness of any information provided in the Electronic Data Room; and

**11.6.3** the distribution or use of any information, documents or material made available to the Purchaser or its Representatives in connection with the Transaction,

except, in each case, as set out in or otherwise provided in this Agreement (including Clause 7 and the Seller Warranties) or the Tax Deed.

- 11.7** The Seller expressly disclaims all liability and responsibility for and makes no representations or warranties, whether express or implied, as to:

**11.7.1** the amounts, quality, price or deliverability of reserves of Hydrocarbons attributable to the Licence Interests;

**11.7.2** any geological, geophysical, engineering, economic or other interpretations, forecasts or evaluations;

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- 11.7.3 any forecast or estimate of expenditures, budgets, financial projections, statements of intent or statements of opinion or other projection or prediction;
- 11.7.4 any geological formation, drilling prospect or Hydrocarbon reserves;
- 11.7.5 the repair, condition, working order, fitness for purpose or future performance or capability of any property, plant or equipment forming part of or relating to the Asset Property;
- 11.7.6 the Environment or any Environmental Liabilities of any Group Company; or
- 11.7.7 the Tax treatment of the entering into or completion of this Agreement or the steps and transactions contemplated hereunder,

except, in each case, as set out in or otherwise provided in this Agreement (including Clause 7 and the Seller Warranties) or the Tax Deed.

**11.8** Save as otherwise set out in this Agreement (including Clause 7 and the Seller Warranties), the Purchaser acknowledges that:

- 11.8.1 it has made independent investigations and taken independent advice in relation to certain matters connected with the Transaction Documents;
- 11.8.2 it is knowledgeable of the oil and gas business and of the usual and customary practices of companies such as the Group Companies;
- 11.8.3 it has performed due diligence on documents provided in the Electronic Data Room with respect to the Licence Interests and the Group Companies for purposes of entering into the Transaction Documents; and
- 11.8.4 it and its advisers have had the opportunity to review the information made available in the Electronic Data Room and that they have each raised specific questions in relation to such information in order to allow the Purchaser to evaluate the Purchase Price and to investigate the relevant aspects of the Group Companies.

### **Seller indemnity**

**11.9** The Seller hereby undertakes, with effect from Completion, to indemnify, keep indemnified and hold harmless the Purchaser against (i) any Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.9) suffered or incurred by the Purchaser and (ii) fifty per cent. (50%) of Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.9 and in the case of the liquidation of the Turkish Branch, including all costs, expenses and other liabilities that may arise as a result of PIBBV assuming control of the winding up and liquidation thereof) suffered or incurred by any Group Company in connection with, or arising out of:

- 11.9.1 the de-registration, liquidation or discontinuance of each Branch or (save to the extent any such Loss has already been taken into account in the Accounts) the establishment, ownership, operation of each Branch or otherwise relating in any way to any Branch (including in respect of any contractual or other commitments of any Branch), and for the purposes of this Clause 11.9.1 references to "Branch" shall be deemed to include the Subsidiary incorporated in Tanzania;

11.9.2 Excluded Assets; or

11.9.3 any (i) loss of a Licence Interest, or any impairment of the rights or benefits of a Licence Interests that results in Losses to the Purchaser that exceed [REDACTED] [REDACTED] or to the Group that exceed [REDACTED] [REDACTED] or (ii) inability of any Nigerian Company to exercise or enforce any or all of its rights against any other party to the Interest Documents, in each case to the extent arising out of the failure of the Seller to deliver full and complete copies of: (x) the OML 127 deed document and the OML 130 deed document, and (y) the deeds of assignment of the legal and beneficial interest in the Interest Documents,

(a "**Seller Indemnified Liability**") and the Seller acknowledges that, notwithstanding any other provision of this Agreement (including, for the avoidance of doubt, Clause 12), the Purchaser shall not in any circumstances have any obligation or liability whatsoever to any Seller Related Person under any Transaction Document in respect of any Seller Indemnified Liability.

11.10 The Seller hereby undertakes, with effect from Completion, to indemnify, keep indemnified and hold harmless each Group Company against any Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.10 and including all costs, expenses and other liabilities that may arise as a result of PIBBV assuming any defence of a Third-Party Claim) suffered or incurred by any Group Company in connection with, or arising out of the case of Petrobras Oil & Gas B.V. and the foundation, Stichting Petrobras Compensation Foundation (a "**PIBBV Indemnified Liability**") and the Seller acknowledges that, notwithstanding any other provision of this Agreement (including, for the avoidance of doubt, Clause 12), the Purchaser shall not in any circumstances have any obligation or liability whatsoever to any Seller Related Person under any Transaction Document in respect of any PIBBV Indemnified Liability. The Seller hereby agrees that save to the extent the actions of the Purchaser and/or its Affiliates (not including a Group Company) have contributed to the Losses indemnifiable Clause 11.10, the Purchaser shall have the right to enforce the rights of one or more of the Group Companies under this Clause 11.10.

11.11 The Seller hereby undertakes, with effect from Completion, to indemnify, keep indemnified and hold harmless the Purchaser against: (i) any Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.11 and including all costs, expenses and other liabilities that may arise as a result of PIBBV assuming any defence of a Third-Party Claim) suffered or incurred by the Purchaser, or (ii) fifty per cent. (50%) of any Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.11 and including all costs, expenses and other liabilities that may arise as a result of PIBBV assuming any defence of a Third-Party Claim) suffered or incurred by any Group Company in connection with, or arising out of the matters under investigation in the scope of the Operation Car Wash (Operação Lava-Jato), including any other procedures, plea agreements (colaborações premiadas) and investigations resulted from such operation (an "**ABC Indemnified Liability**") and the Seller acknowledges that, notwithstanding any other provision of this Agreement, no member of the Purchaser Group shall in any circumstances have any obligation or liability whatsoever to any Seller Related Person under any Transaction Document in respect of any ABC Indemnified Liability.

**11.12** The Seller hereby undertakes, with effect from Completion, to indemnify, keep indemnified and hold harmless the Purchaser against: (i) any Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.12 and including all costs, expenses and other liabilities that may arise as a result of PIBBV assuming any defence of a Third-Party Claim) suffered or incurred by the Purchaser or any member of the Purchaser's Group, or (ii) fifty per cent. (50%) of any Losses (including in relation to disputing, defending, investigating or providing evidence in connection with a claim under this Clause 11.12 and including all costs, expenses and other liabilities that may arise as a result of PIBBV assuming any defence of a Third-Party Claim) suffered or incurred by any Group Company, in each case in connection with, or arising out of:

**11.12.1** the matter brought by [REDACTED] against the Seller and members of the Seller Group;

**11.12.2** the garnishment orders and attachment orders, injunctions or similar remedies obtained by [REDACTED] (or that may be obtained) in respect of shares in and assets of the Seller and members of the Seller Group (including the existence of any Encumbrance over or affecting the Shares as a result therefrom) (such matter described in this Clause 11.12, the [REDACTED]); or

**11.12.3** any Share Ownership Issue,

and the Seller acknowledges that, notwithstanding any other provision of this Agreement, no member of the Purchaser Group shall in any circumstances have any obligation or liability whatsoever to any Seller Related Person under any Transaction Document in respect of any such liability.

### **Seller Undertaking**

**11.13** Subject to Completion, the Seller (for itself and on behalf of each member of the Seller's Retained Group):

**11.13.1** irrevocably waives, releases and discharges, to the fullest extent permitted by law, any and all claims (including cross-claims, counterclaims, rights of set-off and recoupment), causes of action, demands, suits, costs, expenses and damages that it or any member of the Seller's Retained Group has or may have against any Group Companies to the extent relating to the period prior to Completion (whenever and howsoever arising) and irrevocably agrees that it shall not at any time bring or commence any claims (including cross-claims, counterclaims, rights of set-off and recoupment), demands, suits or proceedings of any kind whatsoever against the Group Companies to the extent relating to the period prior to Completion;

**11.13.2** save for fraud, undertakes to the Purchaser (for itself and as trustee for each member of the Purchaser's Group) that neither the Seller nor any member of the Seller's Retained Group shall bring any claim or proceedings against (i) any Group Company, or (ii) any of their respective Representatives, in relation to the Transaction or any of the Transaction Documents; and

**11.13.3** shall procure that each member of the Seller's Retained Group shall comply with Clauses 11.13.1 and 11.13.2.

## 12 Seller Limitations on Liability

### Disclosure

**12.1** The Seller shall not be in breach of the Seller Warranties (other than a Fundamental Warranty or ABC Warranty and, save as anticipated in Clause 12.1.3, any Fundamental Group Warranty) and shall have no liability in respect of a Claim pursuant to any such Seller Warranty to the extent that the matter, event, fact or circumstance giving rise to the Claim is:

**12.1.1** fairly disclosed in the Electronic Data Room;

**12.1.2** fairly disclosed in the Disclosure Letter;

**12.1.3** in the case of Fundamental Group Warranties, fairly disclosed in Annex 8 of the Disclosure Letter;

**12.1.4** contained in any Transaction Document;

**12.1.5** actually revealed by the Purchaser's searches prior to the Signing Date in connection with the Transaction of, any public record (including records maintained by any governmental agency or judicial or administrative body that are available for inspection by the public) or in any publicly available information, on the following publicly available registers: (i) the Federal High Court, Lagos Judicial Division (as at 18 April 2018; (ii) the High Court of Lagos State (as at 18 April 2018); (iii) the Corporate Affairs Commission in Nigeria (as at 19 March 2018); and (iv) the Dutch Trade Register, Chamber of Commerce (as at 26 March 2018); or

**12.1.6** fairly disclosed in the management presentation dated 20 and 21 March 2018.

**12.2** The Seller shall not be liable under Clause 12.3 in respect of a breach of any Disclosable Repeated Warranties upon its repetition at Completion to the extent that:

**12.2.1** the relevant fact, matter or circumstance which causes or gives rise to such breach occurs or arises after the date of this Agreement other than as a result of, or in connection with breach by the Seller of Clause 7;

**12.2.2** the likely occurrence of such relevant fact, matter or circumstances was not known to the Seller at the date of this Agreement; and

**12.2.3** such relevant fact, matter or circumstance is fairly disclosed (with sufficient details to identify the nature, scope and consequences of the matter disclosed) in the Completion Disclosure Letter,

provided that any fact, matter or circumstance which causes or gives rise to, or could reasonably be expected to cause or give rise to any Claim or Claims pursuant to Clause 12.3 exceeding, in aggregate, [REDACTED], shall be deemed not to have been fairly disclosed for the purpose of this Clause 12.2 and the disclosure of such facts, matters or circumstances shall not in any way whatsoever reduce or extinguish the liability of the Seller pursuant to the relevant Claim. For the avoidance of doubt, these Clauses 12.1 and 12.2 shall not apply to any Tax Covenant Claim.

**Time limits**

- 12.3** The Seller shall not be liable for any of the following Claims unless a notice of the Claim is given by the Purchaser to the Seller in accordance with Clause 12.22 and:
- 12.3.1** in the case of any General Warranty Claim, within [REDACTED] years of the Completion Date;
  - 12.3.2** in the case of any ABC Claim, within [REDACTED] years of the Completion Date;
  - 12.3.3** in the case of any Fundamental Claim and an Indemnity Claim pursuant to Clause 11.12.2, within [REDACTED] years of the Completion Date;
  - 12.3.4** in the case of any Indemnity Claim in respect of a Seller Indemnified Liability pursuant to Clause 11.9 and an Indemnity Claim pursuant to Clause 11.12.1, within [REDACTED] years of the Completion Date;
  - 12.3.5** in the case of any Indemnity Claim in respect of an ABC Indemnified Liability pursuant to Clause 11.11 and an Indemnity Claim pursuant to Clause 11.12.3, within [REDACTED] years of the Completion Date;
  - 12.3.6** in the case of any Tax Claim, within [REDACTED] years of the Completion Date; and
  - 12.3.7** in the case of any Leakage Claim, within [REDACTED] months of the Completion Date.
- 12.4** The Seller shall not be liable for any General Warranty Claim in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable. For the avoidance of doubt, the Parties acknowledge that the Purchaser shall be entitled to provide notice of a Claim that is based on a liability that is not an actual liability, and notification of such a Claim shall constitute valid notice for the purposes of Clause 12.3, notwithstanding that the Claim is in respect of a liability that is not an actual liability at the date of such notice.
- 12.5** A General Warranty Claim shall not be enforceable against the Seller and shall be deemed to have been withdrawn, and no new General Warranty Claim may be made in respect of the matters, events, facts or circumstances giving rise to such Claim, unless legal proceedings in respect of such Claim are commenced by the Purchaser against the Seller (by being issued and served pursuant to Clause 23):
- 12.5.1** if the Claim is based upon what, at the time of service of notice of the Claim on the Seller, was a contingent liability, the later of: (i) six (6) months of such Claim ceasing to be contingent and becoming an actual liability; and (ii) twelve (12) months of service of notice of the contingent Claim on the Seller; and
  - 12.5.2** within six (6) months of service of notice of the Claim on the Seller with regards to any other Claim.
- 12.6** The Purchaser shall not be entitled to take or make any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure in contract or otherwise against the Seller under or in respect of the Seller Warranties and the Seller shall have no liability in respect of any such claim unless and until Completion has occurred or the Longstop Date has occurred.

**Monetary limits**

- 12.7** The Seller shall have no liability in respect of (x) any General Warranty Claim or any Claim pursuant to the Fundamental Warranties or Fundamental Group Warranties (but excluding any Tax Claim) unless and until the amount of the relevant General Warranty Claim or Claim pursuant to the Fundamental Warranties or Fundamental Group Warranties exceeds [REDACTED], and (y) any Tax Claim unless and until the amount of the relevant Tax Claim exceeds [REDACTED]. For the purpose of this Clause 12.7, any amount claimed which relates to more than one event or circumstance shall be treated as a number of separate Claims in respect of each event or circumstance provided that Claims arising from the same or substantially the same events or circumstances shall be treated as one (1) individual Claim rather than a series of separate Claims.
- 12.8** Notwithstanding Clause 12.7, the Seller shall have no liability in respect of any General Warranty Claim or Claim pursuant to the Fundamental Warranties or Fundamental Group Warranties or any Indemnity Claim unless and until the aggregate amount of the liability of the Seller in respect of all such Claims exceeds an amount equal to [REDACTED] (the "**Basket Threshold**"), in which case the Seller shall be liable for the full amount of such Claims and not only the amount exceeding the Basket Threshold.
- 12.9** Notwithstanding Clauses 12.7 and 12.8 and subject to Clause 12.10, the Seller's maximum aggregate liability (including any applicable interests and costs) in respect of all:
- 12.9.1** Leakage Claims, Fundamental Claims and Indemnity Claims pursuant to Clause 11.12.2 collectively shall not exceed in aggregate an amount equal to [REDACTED] of the Purchase Price;
- 12.9.2** General Warranty Claims, Indemnity Claims pursuant to Clause 11.9, Tax Claims and Indemnity Claims pursuant to Clause 11.12.1, shall not exceed in aggregate an amount equal to [REDACTED] of the Purchase Price; and
- 12.9.3** ABC Claims and Indemnity Claims pursuant to Clauses 11.11 and 11.12.3 shall not exceed in aggregate an amount equal to:
- (i) [REDACTED] of the Purchase Price; less
- (ii) the aggregate of all amounts received by the Purchaser from the Seller pursuant to any General Warranty Claims, Indemnity Claims pursuant to Clause 11.9 and Tax Claims.
- 12.9.4** Indemnity Claims pursuant to Clause 11.10, shall not exceed in aggregate an amount equal to [REDACTED] of the Purchase Price.
- 12.10** In no event shall the Seller's maximum aggregate liability under or in relation to this Agreement and under the Tax Deed, including in respect of all Claims, exceed [REDACTED] of the Purchase Price.
- 12.11** The aggregate amount of the liability of the Seller in respect of the relevant types of Claims set out in Clause 12.9 shall not exceed the Purchase Price.

**Provision of information to the Seller**

**12.12** Upon the Purchaser notifying the Seller of a General Warranty Claim, Fundamental Group Warranty Claim or Indemnity Claim or a matter or event which could reasonably be expected to lead to such a Claim being made, the Purchaser shall procure that each Group Company shall, unless contrary to legal privilege rules and subject to any obligations of confidentiality on any Group Company:

**12.12.1** give the Seller and their advisers such access as the Seller reasonably request to the personnel, records and information of each Group Company together with the right to examine and copy or photograph such assets, documents, records and information as the Seller reasonably requires; and

**12.12.2** subject to the Seller entering into such, hold harmless letters in favour of the statutory auditors as may reasonably be required, procure that the appointed and any former auditors of the Company and the Group make available to the Seller and their advisers their audit working papers in respect of any audit of the Accounts of the Company and the Group relevant to the Claim or potential Claim.

**12.13** The Purchaser shall procure that each Group Company shall, keep safe all information, books, records, documents (including information in electronic form) relating to the relevant Group Company and its business which are or may be relevant in connection with any matter which may give rise to a General Warranty Claim, Fundamental Group Warranty Claim, Fundamental Claim or Indemnity Claim for the period within which any Claim may be brought under this Agreement and after that for as long as any actual or prospective Claim remains outstanding.

**Purchaser's actions**

**12.14** The Seller shall not be liable in respect of a General Warranty Claim to the extent that such Claim would not have arisen but for, or is increased by, an act or omission of the Purchaser's Group or any Group Company, or any of their respective directors, officers, agents, employees, assignees or other successors in title after Completion, constituting a breach by any of the Purchaser's Group of this Agreement or any other Transaction Document.

**12.15** The Seller shall not be liable in respect of a General Warranty Claim to the extent that such Claim would not have arisen but for, or is increased by, an act, omission or transaction occurring before, at or after Completion at the written request or direction of or with the written consent of any of the Purchaser's Group (excluding, for these purposes any act, omission or transaction permitted to be taken without the purchaser's consent pursuant to Clause 7.3).

**Changes in law, regulation and practice**

**12.16** The Seller shall not be liable in respect of a General Warranty Claim to the extent that such Claim arises or is increased as a result of:

**12.16.1** the passing of, or change in, law or published interpretation of the law, administrative practice, withdrawal of any extra statutory concession previously made by any Tax Authority after the Signing Date or any imposition of Taxation or any withdrawal of Relief from Taxation not in effect at the Signing Date, which is

announced and comes into effect after the Signing Date, whether or not the change purports to be effective retrospectively in whole or part;

- 12.16.2 any change in generally accepted accounting practice after the Signing Date;
- 12.16.3 any change in the accounting policies or practice of any of the Purchaser's Group after the Signing Date or any change in the accounting policies or practice of any Group Company after the Signing Date; or
- 12.16.4 the passing of, or change in, any legislation, or making of any subordinate legislation after the Signing Date.

### **Insurance**

- 12.17 The Seller shall not be liable in respect of a General Warranty Claim, Fundamental Group Warranty Claim or Indemnity Claim to the extent that such Claim relates to any Loss which is recovered by the Purchaser (or any assignee or successor in title thereof) or any of the Purchaser's Group or fifty per cent. (50%) in relation to any Group Company from its insurers (except for any costs and expenses incurred by the Purchaser or any Group Company in effecting such recovery).

### **Matters included in the Accounts**

- 12.18 The Seller shall not be liable in respect of a General Warranty Claim or an Indemnity Claim if and to the extent that a specific provision in respect of liability is included in the Accounts (provided that only fifty per cent. (50%) of such specific provision shall be taken into account).

### **Sums recoverable from third parties**

- 12.19 Where any member of the Purchaser's Group or any Group Company (or any assignee or successor in title thereof) is or may be entitled to recover from any third party (including any insurer) any sum in respect of any matter or event which is likely to give rise to a General Warranty Claim, Fundamental Claim or Fundamental Group Warranty Claim, the Purchaser shall, or shall procure that the person so entitled shall, use reasonable endeavours to recover that sum. The Purchaser shall keep the Seller reasonably informed of the conduct of such recovery. Any sum recovered by the Purchaser or, fifty per cent. (50%) in relation to the relevant person will reduce the amount of any such Claim by an equivalent amount or fifty per cent. (50%) of such amount (net of any reasonable and documented out of pocket costs and expenses incurred by the Purchaser or any Group Company in effecting such recovery).
- 12.20 If recovery from the third party is delayed until after a General Warranty Claim, Fundamental Claim or Fundamental Group Warranty Claim has been satisfied by the Seller, the Purchaser shall, as soon as practically possible, repay to the Seller an amount equal to the lower of (i) the amount so recovered (or, if recovered by the Group, fifty per cent. (50%) of such amount) and (ii) the amount paid by the Seller (in each case net of any reasonable and documented out of pocket costs and expenses incurred by the Purchaser or any Group Company in effecting such recovery).

### **Claims**

- 12.21 If the Purchaser or any Group Company becomes aware of any fact, matter or circumstance that it believes would give rise to a General Warranty Claim, Fundamental

Group Warranty Claim or Indemnity Claim, the Purchaser shall as soon as reasonably practicable after it becomes so aware give a notice in writing to the Seller setting out such information as is available to the Purchaser or the relevant member of the Purchaser's Group as is reasonably necessary to enable the Seller to assess the merits of such potential Claim. If the Purchaser fails to give notice in compliance with this Clause 12.21 or 12.22, such failure shall not (unless it has failed to give any notice prior to the time specified in Clause 12.3) absolve or release the Seller from liability, but shall entitle the Seller to claim a deduction from their liability to pay the such Claim to the extent the Seller is financially prejudiced by such failure. In respect of any Tax Claims, notice shall be given by the Purchaser pursuant to the provisions of clause 5.1 of Schedule 14 (and this Clause 12.21 shall not apply).

- 12.22** Notice of any Non-Tax Indemnity & Warranty Claim shall be given by the Purchaser to the Seller within the time limits specified in Clause 12.3. Such notice shall, to the extent reasonably practicable and available to the Purchaser, provide reasonable detail as to the legal and factual basis of such Claim (including, where the Claim is the result of or is in connection with a Third-Party Claim and where available, reasonable evidence of the Third-Party Claim) and, to the extent reasonably practicable, include the Purchaser's estimate of the amount of Loss which is, or is to be, the subject of such Claim (including, to the extent reasonably practicable, any Loss which is contingent on the occurrence of any future event).

### **13 Conduct of Third-Party Claims**

- 13.1** If the Purchaser becomes aware of any claim, action or demand made against it or any of the Purchaser's Group, including any Group Company, by a third party which it believes will give rise to a General Warranty Claim, Fundamental Group Warranty Claim or Indemnity Claim (a "**Third-Party Claim**"):

**13.1.1** the Purchaser shall and shall procure that any relevant member of the Purchaser's Group, including any Group Company (as applicable) shall:

- (i) promptly after becoming so aware notify the Seller in writing giving such details of the relevant facts and circumstances relating to the Third-Party Claim as are available to it and may be reasonably required for the Seller to evaluate such Claim and determine whether to assume defence thereof within one third of the legal deadline for presenting a defence or bringing a counter-claim with regard to such Third-Party Claim. Upon receipt of such notice, the Seller may notify the Purchaser in writing that they intend to assume the defence of the Third-Party Claim. In the event that the Seller elects to assume the defence of the Third-Party Claim, then, provided the Seller shall have first indemnified and secured the Purchaser's Group against all costs, expenses and other liabilities that may arise as a result therefrom;
  - (a) the Seller shall control such defence and keep the Purchaser reasonably informed of such defence;
  - (b) the Purchaser will, and will cause the Purchaser's Group to, cooperate with and make available to the Seller such assistance and materials as may be reasonably requested by it;

- (c) the Seller shall be entitled to settle, compromise or pay in full, such Third-Party Claim, without the Purchaser's consent, provided that such settlement (i) does not involve any admission of liability on the part of the Group Companies; (ii) fully releases and discharges the Group Companies from any liability in relation to such Claim; (iii) only requires the payment of cash (and imposes no other obligations on the Group Companies); and (iv) does not provide for injunctive or other non-monetary relief affecting any member of the Purchaser's Group (a "**Permitted Settlement**"); and
- (d) in all cases, complies with the limitations set forth in the proviso below;
- (ii) as soon as reasonably practicable after receiving a written notice from the Seller under paragraph (i) above, the Purchaser shall, at the cost of the Seller, provide to the Seller: (i) such documentation as shall be reasonably requested by and necessary for the Seller and its advisers to pursue the defence or counter-claim in relation to such Third-Party Claim, including any Permitted Settlement; and (ii) all reasonable supporting documentation and information relevant to the Third-Party Claim as reasonably requested by the Seller; and
- (iii) if the Seller does not notify the Purchaser within two-thirds of the legal deadline for the defence of such Third-Party Claim that it intends to assume the defence, the Purchaser shall assume the defence of such Third-Party Claim and shall:
  - (a) consult with the Seller in relation to the Third-Party Claim;
  - (b) keep the Seller informed of all material developments;
  - (c) be entitled to settle, compromise or agree to pay in full such Third-Party Claim without the consent of the Seller so long as such settlement or agreement (i) does not involve any admission of liability on the part of the Sellers; (ii) fully releases and discharges the Seller from any liability to the third-party claimant in relation to such Third-Party Claim; and (iii) imposes no obligations on the Seller);
  - (d) if requested by the Seller, appeal the relevant Third-Party Claim, provided that as a pre-condition to the Purchaser being obliged to make such appeal the Seller shall indemnify and secure the Purchaser to its reasonable satisfaction in respect of all reasonable and documented costs (including legal costs) of conducting such appeal and all other liabilities arising therefrom, including (i) the cost of any bond or other deposit which is required in relation to such appeal or (ii) if such a bond is not available or the posting of such a bond is not permissible or sufficient to allow for such appeal, the payment to the claimant or deposit with the court of the full amount awarded, in each case, subject to the outcome of such appeal; and
  - (e) take such action as the Seller may reasonably request to avoid, dispute, deny, defend, resist, compromise or contest the Third-Party

Claim (provided that the Purchaser shall not be obliged to agree any compromise or settlement unless it is Permitted Settlement).

provided that:

- (A) the Seller shall not be entitled to take or omit to take or require any Group Company to take or omit to take any action where the relevant Third-Party Claim involves a claim for injunctive relief or involves any admission of liability or where in the reasonable opinion of the Purchaser such action or omission would be materially prejudicial to the relationship between a member of the Purchaser's Group and a Public Authority; and
- (B) provided further that, in the event that the relevant Third-Party Claim, could in the reasonable opinion of the Purchaser have a material prejudicial impact on the reputation of a Group Company or the relationship between a member of the Purchaser's Group and any counterparty to an Interest Document, the Seller shall, provided the Seller shall have first indemnified and secured the Purchaser's Group against all costs, expenses and other liabilities that may arise as a result from any actions or inactions of the Seller in connection therewith, have the right, in lieu of the right to assume full control thereof, participate in the defence of Third-Party Claim, at the Seller expense, as co-counsel with joint control of such matter. In such case, the Purchaser shall not settle such Third-Party Claim without the prior written consent of the Seller, such consent not to be unreasonably withheld or delayed.

The Purchaser hereby agrees that (i) the PIBBV Indemnified Liability will be treated as a Third-Party Claim for all purposes hereunder; (ii) subject to the limitations contained in this Clause 13.1 and to PIBBV complying with its obligations set out in this Clause 13.1, PIBBV shall assume the sole defence of the PIBBV Indemnified Liability in accordance with Clause 13.1.1(i) on and from Completion; and (iii) the indemnity provided by the Seller pursuant to Clause 11.10 is sufficient for the purposes of Clause 13.1.1(i) for PIBBV to assume such defence.

### **Liability for Third-Party Claims**

**13.2** Without limiting Clause 12.4, to the extent that a General Warranty Claim arises out of a Third-Party Claim, the Seller shall not be under any obligation to make any payment to the Purchaser pursuant to such Claim unless and until:

**13.2.1** either a final and binding award or judgment (which is not capable of appeal) has been handed down in respect of such Third-Party Claim, or the Sellers have given consent in respect of such Third Party Claim pursuant to Clause 13.1; and

**13.2.2** any award or judgment in respect of such Third-Party Claim has been paid, satisfied or otherwise met by the Purchaser (as applicable).

### **Mitigation**

**13.3** Nothing in this Clause 13 restricts or limits the general obligation at law of each of the Purchaser and the Group Companies to mitigate any Loss which it may suffer or incur as a consequence of any breach of any Seller Warranty or any other provision of this Agreement.

**No liability to third parties**

- 13.4** No person other than the Purchaser or any member of the Purchaser's Group is entitled to make any Claim.

**No double recovery**

- 13.5** The Purchaser agrees that it shall not be entitled to recover any amounts or obtain payment, reimbursement, restitution or indemnity more than once (whether under this Agreement or under any statutory indemnity or right of recovery or similar) in respect of the same Loss.

**Limitation of liability for loss**

- 13.6** The Seller shall not be liable to the Purchaser under this Agreement or any Transaction Document (other than the Tax Deed) for any:

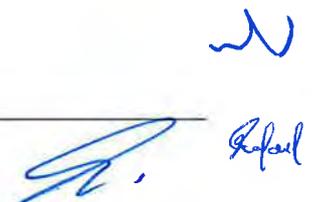
- 13.6.1** indirect or consequential loss;
- 13.6.2** loss of profit, loss of revenue, loss of goodwill;
- 13.6.3** loss arising from a Downgrade; or
- 13.6.4** punitive damages,

in each case, whether direct or indirect.

Notwithstanding the foregoing, the Parties acknowledge that Losses shall be calculated by reference to comparable values, historical values, other non-multiple based valuation methodology and/or the Purchase Price and the Seller may be liable to the Purchaser for Losses so calculated.

**General**

- 13.7** This Clause 13 applies notwithstanding any other provision of this Agreement to the contrary and shall not cease to have effect as a consequence of any rescission or termination of any other provisions of this Agreement.
- 13.8** The limitations on the liability of the Seller set out in this Clause 13 (other than Clause 13.7) shall not apply in relation to the Seller to the extent that the Claim is in respect of the fraud of the Seller.
- 13.9** Nothing in this Clause 13 shall require any member of the Purchaser's Group to disclose or cause to be disclosed any material or information (i) which, as between the Purchaser and/or any other member of the Purchaser's Group and any other person is of a legally privileged nature, (ii) constitute any analysis or internal memorandums of the Purchaser or the Purchaser's Group which relate to a potential Claim, or (iii) is the subject of confidentiality restrictions to third parties or considered by the Purchaser (acting reasonably) to be commercially or competitively sensitive (in which case the Purchaser shall be entitled to make reasonable arrangements for the redaction of information).
- 13.10** The Seller's liability for breach of any Tax Claim shall, in addition to the limitations applicable to Tax Claims in this Agreement, also be limited by the provisions of clause 3 of the Tax Deed.



## 14 Purchaser Warranties and Undertakings

### Purchaser Warranties

- 14.1** The Purchaser warrants to the Seller that the warranties set out in Schedule 7 and, to the extent relating to the Purchaser and the Purchaser's Group, Clause 7.6 are true and accurate as at the Signing Date.
- 14.2** The Purchaser warrants to the Seller that the Purchaser Fundamental Warranties will be true and accurate at Completion as if they had been repeated at the Completion Date and on the basis that any express or implied reference in the Purchaser Fundamental Warranties to the Signing Date was replaced by a reference to the date of Completion.

### Purchaser's knowledge and information

- 14.3** The Purchaser acknowledges that it has been given an opportunity to carry out an investigation into the affairs of each Group Company and warrants to the Seller as at the Signing Date that it is not actually aware of a General Warranty Claim that it intends to bring post-Completion.

### Return of information

- 14.4** If Completion does not take place, and this Agreement is terminated under Clause 17.1, the Purchaser undertakes to the Seller that it shall forthwith hand over, or procure the handing over to the Seller of, all information, accounts, records, documents and papers of or relating to any of the Seller or any Group Company which have been made available to it and all copies or other records derived from such materials and that it shall, subject to any requirement of Applicable Law or internal compliance requirements, remove any information derived from such materials or otherwise concerning the subject matter of the Transaction Documents from any computer, word processor or other device containing information (subject to the same exclusions from paragraph 2.6.1 of the NDA as if they applied, *mutatis mutandis*).

## 15 Purchaser Limitations on Liabilities

### Claims

- 15.1** The Purchaser shall not be liable for any Purchaser Claim unless a written notice of such Claim has been provided to the Purchaser by the Seller in accordance with Clause 15.2 within [REDACTED] years of the Completion Date.
- 15.2** If the Seller or any member of the Seller's Retained Group becomes aware of any fact, matter or circumstance that it believes would give rise to a Purchaser Claim, the Seller shall as soon as reasonably practicable after having become so aware give notice in writing to the Purchaser setting out such information as is available to the Seller or the relevant member of the Seller's Retained Group as is reasonably necessary to enable the Purchaser to assess the merits of such potential Purchaser Claim. If the Seller fails to give notice in compliance with this Clause 15.2 or Clause 15.3, such failure shall not (unless it has failed to give any notice prior to the time specified in Clause 15.1) absolve or release the Purchaser from liability, but shall entitle the Purchaser to claim a deduction from its liability to pay such Purchaser Claim to the extent the Purchaser is financially prejudiced by such failure.

- 15.3** Notice of any Purchaser Claim shall be given to the Purchaser by the Seller within the time limit specified in Clause 15.1. Such notice shall, to the extent reasonably practicable and available to the Seller, provide reasonable detail as to the legal and factual basis of such Purchaser Claim (including, where the Purchaser Claim is the result of or is in connection with a Purchaser Third-Party Claim and where available, reasonable evidence of the Purchaser Third-Party Claim) and, to the extent reasonably practicable, include the Seller's estimate of the amount of Loss which is, or is to be, the subject of such Purchaser Indemnity Claim (including, to the extent reasonably practicable, any Loss which is contingent on the occurrence of any future event).
- 15.4** The Purchaser shall not be liable for any Purchaser Claim in respect of any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable. For the avoidance of doubt, the Parties acknowledge that the Seller shall be entitled to provide notice of a Purchaser Claim that is based on a liability that is not an actual liability, and notification of such a claim shall constitute valid notice for the purposes of Clause 15.1, notwithstanding that the claim is in respect of a liability that is not an actual liability at the date of such notice.
- 15.5** A Purchaser Claim shall not be enforceable against the Purchaser and shall be deemed to have been withdrawn, and no new Purchaser Claim may be made in respect of the matters, events, facts or circumstances giving rise to such claim, unless legal proceedings in respect of such claim are commenced against the Purchaser by the Seller (by being issued and served pursuant to Clause 23):
- 15.5.1** if the Purchaser Claim is based upon what, at the time of service of notice of the Purchaser Claim on the Purchaser, was a contingent liability, the later of: (i) six (6) months of such Purchaser Claim ceasing to be contingent and becoming an actual liability; and (ii) twelve (12) months of service of notice of the contingent Purchaser Indemnity Claim on the Purchaser; and
- 15.5.2** within six (6) months of service of notice of the Purchaser Claim on the Purchaser with regards to any other Purchaser Claim.
- 15.6** The Seller shall not be entitled to take or make any litigation, action, claim, suit, proceeding or complaint in writing, whether judicial or administrative, brought or conducted by or before any Public Authority, or any arbitration procedure in contract or otherwise against the Purchaser under or in respect of any Purchaser Claim and the Purchaser shall have no liability in respect of any such claim unless and until Completion has occurred.

### **Monetary Limits**

- 15.7** The Purchaser shall have no liability in respect of any Purchaser Claim unless and until the amount of the relevant Purchaser Claim exceeds [REDACTED]. For the purpose of this Clause 15.7, any amount claimed which relates to more than one event or circumstance shall be treated as a number of separate claims in respect of each event or circumstance provided that claims arising from the same or substantially the same events or circumstances shall be treated as one individual claim rather than a series of separate claims.
- 15.8** The Purchaser's maximum aggregate liability (including any applicable interest and costs) under or in relation to this Agreement in respect of:

- 15.8.1** all Purchaser ABC Claims shall not exceed in aggregate an amount equal to:
- (i) [REDACTED] of the Purchase Price; less
  - (ii) the aggregate of all amounts received by the Seller from the Purchaser pursuant to any claims under this Agreement; and
- 15.8.2** all Purchaser Claims and any other claims under this Agreement (excluding Purchaser ABC Claims) shall not exceed in aggregate an amount equal to [REDACTED] of the Purchase Price.

### Provision of information to the Purchaser

- 15.9** Upon the Seller notifying the Purchaser of a Purchaser Claim or a matter or event which could reasonably be expected to lead to such a Purchaser Claim being made, the Seller shall, and shall use reasonable endeavours to procure that each member of the Seller's Retained Group shall, unless contrary to legal privilege rules and subject to any obligations of confidentiality on any member of the Seller's Retained Group give the Purchaser and its advisers such access as the Purchaser reasonably requests to the personnel, records and information of each member of the Seller's Retained Group together with the right to examine and copy or photograph such assets, documents, records and information as the Purchaser reasonably requires.
- 15.10** The Seller shall, and shall procure that each member of the Seller's Retained Group shall, keep safe all information, books, records, documents (including information in electronic form) relating to any Group Company and its business which are or may be relevant in connection with any matter which may give rise to a Purchaser Claim for the period within which any Purchaser Claim may be brought under this Agreement and after that for as long as any actual or prospective Purchaser Claim remains outstanding.

### Conduct of Third-Party Claims

- 15.11** If the Seller becomes aware of any claim, action or demand made against them or any member of the Seller's Retained Group by a third party which it believes will give rise to a Purchaser Indemnity Claim (a "**Purchaser Third-Party Claim**"):
- 15.11.1** the Seller shall and shall procure that any relevant member of the Seller's Retained Group (as applicable) shall:
- (i) promptly after becoming so aware notify the Purchaser in writing giving such details of the relevant facts and circumstances relating to the Purchaser Third-Party Claim as are available to them and may be reasonably required for the Purchaser to evaluate such claim and determine whether to assume defence thereof within one third of the legal deadline for presenting a defence or bringing a counter-claim with regard to such Purchaser Third-Party Claim. Upon receipt of such notice, the Purchaser may notify the Seller in writing that it intends to assume the defence of the Purchaser Third-Party Claim. In the event that the Purchaser elects to assume the defence of the Purchaser Third-Party Claim, then, provided the Purchaser shall have first indemnified and secured the Seller against all costs, expenses and other liabilities that may arise as a result therefrom;
  - (a) the Purchaser shall control such defence and keep the Seller reasonably informed of such defence;

- (b) the Seller will, and will cause the Seller's Retained Group to, cooperate with and make available to the Purchaser such assistance and materials as may be reasonably requested by it;
  - (c) the Purchaser shall be entitled to settle, compromise or pay in full, such Purchaser Third-Party Claim, without the Sellers' consent, provided that such settlement (i) does not involve any admission of liability on the part of the Seller's Retained Group; (ii) fully releases and discharges the Seller's Retained Group from any liability in relation to such claim; (iii) imposes no other obligations on the Seller's Retained Group; and (iv) does not provide for injunctive or other non-monetary relief affecting any member of the Seller's Retained Group (a "**Purchaser Permitted Settlement**"); and
  - (d) in all cases, complies with the limitations set forth in the proviso below;
- (ii) as soon as reasonably practicable after receiving a written notice from the Purchaser under paragraph (i) above, the Seller shall, at the cost of the Purchaser, provide to the Purchaser: (i) such documentation as shall be reasonably requested by and necessary for the Purchaser and its advisers to pursue the defence or counter-claim in relation to such Purchaser Third-Party Claim, including any Purchaser Permitted Settlement; and (ii) all reasonable supporting documentation and information relevant to the Purchaser Third-Party Claim as reasonably requested by the Purchaser; and
  - (iii) if the Purchaser do not notify the Seller within two-thirds of the legal deadline for the defence of such Purchaser Third-Party Claim that it intends to assume the defence, the Seller shall assume the defence of such Purchaser Third-Party Claim and shall:
    - (a) consult with the Purchaser in relation to the Purchaser Third-Party Claim;
    - (b) keep the Purchaser informed of all material developments;
    - (c) be entitled to settle, compromise or agree to pay in full such Purchaser Third-Party Claim without the consent of the Purchaser so long as such settlement or agreement (i) does not involve any admission of liability on the part of the Purchaser's Group; (ii) fully releases and discharges the Purchaser's Group from any liability to the third-party claimant in relation to such Purchaser Third-Party Claim; and (iii) imposes no obligations on the Purchaser's Group;
    - (d) if requested by the Purchaser, appeal the relevant Purchaser Third-Party Claim, provided that as a pre-condition to the Seller being obliged to make such appeal the Purchaser shall indemnify and secure the Seller to its reasonable satisfaction in respect of all reasonable and documented costs (including legal costs) of conducting such appeal and all other liabilities arising therefrom, including (i) the cost of any bond or other deposit which is required in

relation to such appeal or (ii) if such a bond is not available or the posting of such a bond is not permissible or sufficient to allow for such appeal, the payment to the claimant or deposit with the court of the full amount awarded, in each case, subject to the outcome of such appeal; and

- (e) take such action as the Purchaser may reasonably request to avoid, dispute, deny, defend, resist, compromise or contest the Purchaser Third-Party Claim (provided that the Seller shall not be obliged to agree any compromise or settlement unless it is a Purchaser Permitted Settlement),

provided that, in the event that the relevant Purchaser Third-Party Claim could, in the reasonable opinion of the Seller, have a material prejudicial impact on the reputation of a member of the Seller's Retained Group, the Purchaser shall, provided the Purchaser shall have first indemnified and secured the Seller's Retained Group against all costs, expenses and other liabilities that may arise as a result from any actions or inactions of the Purchaser in connection therewith, have the right, in lieu of the right to assume full control thereof, participate in the defence of Purchaser Third-Party Claim, at the Purchaser's expense, as co-counsel with joint control of such matter. In such case, the Seller shall not settle such Purchaser Third-Party Claim without the prior written consent of the Purchaser, such consent not to be unreasonably withheld or delayed.

### **Insurance**

- 15.12** The Purchaser shall not be liable in respect of a Purchaser Claim to the extent that such Purchaser Claim relates to any Loss which is recovered by any member of the Seller's Retained Group (or any assignee or successor in title thereof) from its insurers (except for any costs and expenses incurred by the Seller's Retained Group in effecting such recovery).

### **Mitigation**

- 15.13** Nothing in this Clause 15 restricts or limits the general obligation at law of the Seller to mitigate any Loss which it may suffer or incur as a consequence of any breach of any provision of this Agreement.

### **No liability to third parties**

- 15.14** No person other than the Seller is entitled to make any Purchaser Claim.

### **No double recovery**

- 15.15** The Seller agrees that it shall not be entitled to recover any amounts or obtain payment, reimbursement, restitution or indemnity more than once (whether under this Agreement or under any statutory indemnity or right of recovery or similar) in respect of the same Loss.

### **Limitation of liability for loss**

- 15.16** The Purchaser shall not be liable to the Seller and any member of the Seller's Retained Group under this Agreement or any Transaction Document for any:

- 15.16.1** indirect or consequential loss;

**15.16.2** loss of profit, loss of revenue, loss of goodwill;

**15.16.3** loss arising from a Downgrade; or

**15.16.4** punitive damages,

in each case, whether direct or indirect.

Notwithstanding the foregoing, the Parties acknowledge that Losses shall be calculated by reference to comparable values, historical values, other non-multiple based valuation methodology and/or the Purchase Price and the Purchaser may be liable to the Seller or any member of the Seller's Retained Group for Losses so calculated.

### **General**

**15.17** This Clause 15 applies notwithstanding any other provision of this Agreement to the contrary and shall not cease to have effect as a consequence of any rescission or termination of any other provisions of this Agreement.

**15.18** The limitations on the liability of the Purchaser set out in this Clause 15 shall not apply in relation to the Purchaser to the extent that the claim is in respect of the fraud of the Purchaser.

**15.19** The Purchaser shall not be liable in respect of a Purchaser Claim to the extent that such claim would not have arisen but for, or is increased by, an act or omission of the Seller's Group, or any of their respective directors, officers, agents, employees, assignees or other successors in title after Completion, constituting a breach by any member of the Seller's Group of the Seller Warranties under this Agreement.

**15.20** Nothing in this Clause 15 shall require any member of the Seller's Retained Group to disclose or cause to be disclosed any material or information which (i) as between the Seller's Retained Group and any other person, is of a legally privileged nature, (ii) constitutes any analysis or internal memorandums of the Seller's Retained Group which relate to a potential Purchaser Indemnity Claim, or (iii) is the subject of confidentiality restrictions to third parties or considered by the Seller (acting reasonably) to be commercially or competitively sensitive (in which case the Seller shall be entitled to make reasonable arrangements for the redaction of information).

**15.21** Every payment payable by the Seller under this Agreement shall be made in full without any set-off or counterclaim howsoever arising and shall be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable by the Purchaser under this Agreement (in each case save for any deductions or withholdings required by Applicable Law).

## **16 Guarantees**

**16.1** As consideration for the Seller's entry into this Agreement:

**16.1.1** the Vitol Purchaser's Guarantor agrees that certain obligations of the Purchaser under this Agreement until the Completion Date shall be guaranteed by the Vitol Purchaser's Guarantor on the terms set out in Part A of Schedule 8;

**16.1.2** the Vitol Purchaser's Guarantor further agrees that, to the extent the Adjusted Deferred Payment has not been paid at Completion pursuant to Clause 5.1.2(iv),

certain obligations of the Purchaser in relation to the Adjusted Deferred Payment from the Completion Date shall be guaranteed by the Vitol Purchaser's Guarantor on the terms set out in Part B of Schedule 8;

**16.1.3** the Africa Oil Purchaser's Guarantor agrees that certain obligations of the Purchaser under this Agreement until the Completion Date shall be guaranteed by the Africa Oil Purchaser's Guarantor on the terms set out in Part C of Schedule 8;

**16.1.4** the Africa Oil Purchaser's Guarantor further agrees that, to the extent the Adjusted Deferred Payment has not been paid at Completion pursuant to Clause 5.1.2(iv), certain obligations of the Purchaser in relation to the Adjusted Deferred Payment from the Completion Date shall be guaranteed by the Africa Oil Purchaser's Guarantor on the terms set out in Part D of Schedule 8;

**16.1.5** the Delonex Purchaser's Guarantor has committed to provide equity funding to the Purchaser in an amount sufficient to cover a portion of the obligations of the Purchaser under this Agreement until the Completion Date on the terms set out in Part E of Schedule 8; and

**16.1.6** the Delonex Purchaser's Guarantor further agrees that, to the extent the Adjusted Deferred Payment has not been paid at Completion pursuant to Clause 5.1.2(iv), certain obligations of the Purchaser in relation to the Adjusted Deferred Payment from the Completion Date shall be guaranteed by the Delonex Purchaser's Guarantor on the terms set out in Part F of Schedule 8.

**16.2** As consideration for the Purchaser's entry into this Agreement, the Seller's Guarantor agrees that certain obligations of PIBBV under this Agreement shall be guaranteed by the Seller's Guarantor on the terms set out in Part G of Schedule 8.

## **17 Termination**

### **Termination events**

**17.1** This Agreement may be terminated at any time prior to Completion, in the following circumstances:

**17.1.1** by any Party providing written notice to the other Parties, if the Conditions are not satisfied or waived (as applicable) in accordance with this Agreement by the Longstop Date;

**17.1.2** by mutual consent, in writing, of all of the Parties;

**17.1.3** subject to Clauses 8.6 and 8.7, by the Seller, by providing written notice to the Purchaser, if Completion has not occurred on the Completion Date (or, if applicable, the Deferred Completion Date) as a result of the Purchaser being the defaulting Party under Clause 8.8.3;

**17.1.4** subject to Clauses 8.6 and 8.7, by the Purchaser, by providing written notice to the Seller, if Completion has not occurred on the Completion Date (or, if applicable, the Deferred Completion Date) as a result of the Seller being the defaulting Party under Clause 8.8.3;

**17.1.5** by the Purchaser providing written notice to the Seller, if (i) any member of the Seller's Group or BTG Group (solely in connection with the negotiation, entry into 



and performance of this Agreement or any Transaction Document, the Group Companies or the business or assets of the Group Companies) and/or any Group Company (in any circumstances) is or becomes the subject of any investigation or ABC Claim from any Public Authority which has been notified to the Seller's Group, BTG Group or Group Company in writing by such Public Authority (or which has been publicly announced by such Public Authority), regarding an alleged violation of the Anti-Corruption Laws and/or Sanctions Laws, or (ii) there has been any Relevant Seller ABC Breach that has not been Remedied as of Completion;

17.1.6 by the Seller providing written notice to the Purchaser, if (i) any member of the Purchaser's Group (solely in connection with the negotiation, entry into and performance of this Agreement or the business or assets of the Group Companies) is or becomes the subject of any investigation or ABC Claim from any Public Authority which has been notified to the Purchaser or any member of the Purchaser's Group in writing by such Public Authority (or which has been publicly announced by such Public Authority), regarding an alleged violation of the Anti-Corruption Laws and/or Sanctions Laws, or (ii) there has been any Relevant Purchaser ABC Breach that has not been Remedied as of Completion; or

17.1.7 by the Purchaser providing written notice to the Seller if any member of the Group or its direct or indirect shareholders or its or their respective Representatives, is or becomes the subject of, or is implicated in, any investigation from any Public Authority that would or could reasonably be expected to adversely impact: (i) the legal or beneficial ownership of any shares in the Company by its current shareholders or by the Purchaser following Completion; or (ii) the right of the Purchaser or any shareholder to enjoy the full benefit of its rights as a shareholder in the Company following Completion (including the right to vote and receive distributions (whether by way of dividend or on a return of capital or redemption of shares), the right to freely dispose of its shares (subject to the articles of association and any applicable shareholders agreement) and the right to enjoy the full benefit of its rights under any shareholders agreement) (any of the foregoing circumstances a "**Share Ownership Issue**"). For the avoidance of doubt, investigation excludes routine reporting to Brazil's Federal Court of Accounts known as the Tribunal de Contas da União (TCU), Brazil's Office of the Comptroller General (CGU), the Securities and Exchange Commission of Brazil (CVM), and the U.S. Securities and Exchange Commission to the extent any such reporting is made in the ordinary course and does not relate to non-compliance with the Anti-Corruption Laws and/or Sanctions Laws.

17.2 For the purposes of Clauses 17.1.5 and 17.1.6, notification and remedy of a Relevant Seller ABC Breach or Relevant Purchaser ABC Breach shall be in accordance with Schedule 17.

#### **Effect of termination**

17.3 In the event of termination of this Agreement under Clause 17.1, all rights and obligations of the Parties shall cease, provided that the termination of this Agreement shall not affect:

17.3.1 any rights or obligations which have accrued or become due prior to the date of termination; and



17.3.2 the continued existence and validity of the rights and obligations of the Parties under the Continuing Provisions.

### **No other right to terminate or rescind**

17.4 Unless expressly provided otherwise in this Agreement the Parties shall have no right (including any right under common law or any right in respect of claims arising under or in connection with this Agreement, other than in the case of fraud) to delay or defer Completion, or either before or after Completion, to rescind or terminate or fail to perform this Agreement and shall not be entitled to treat the other Parties as having repudiated this Agreement.

## **18 Miscellaneous**

### **Announcements**

18.1 No Party shall release any public announcement or despatch any statement, announcement or circular relating to the Transaction Documents or the Transaction itself unless the form and content of such statement, announcement or circular have been submitted to, and agreed by, the other Parties, such agreement not to be unreasonably withheld. Nothing in this Clause 18.1 shall prohibit any Party or its Affiliates from making any statement, announcement or despatching any circular as required by Applicable Law or in accordance with the directions of any governmental or regulatory authority or in order to comply with the rules and regulations of any applicable stock exchange. To the extent reasonably practicable and permitted by Applicable Law, any such statement or announcement shall only be released or the circular despatched after consultation with the other Parties and after considering in good faith the reasonable requirements of the other Parties as to the content of such statement, announcement or circular, provided that this final sentence of this Clause 18.1 shall not apply where the statement, announcement or circular is required in order to comply with the rules and regulations of any applicable stock exchange.

### **Confidentiality**

18.2 Each Party undertakes to the others that, subject to Clause 18.3, unless the prior written consent of the other Parties shall first have been obtained, it shall, and shall procure that its Affiliates and its and their respective directors, officers, employees, advisers and agents shall, keep confidential and shall not by failure to exercise due care or otherwise by any act or omission disclose to any person whatsoever, or use or exploit commercially for its or their own purposes, any of the confidential information of the other Parties. For the purposes of this Clause 18.2, "**Confidential Information**" is the contents of the Data Room, the Transaction Documents and any other agreement or arrangement contemplated by this Agreement and:

18.2.1 information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, know-how, customers, suppliers, processes or affairs of the other Parties, or any of their group undertakings from time to time; and

18.2.2 any information which is expressly indicated to be confidential in relation to the Party disclosing it (or in relation to any of its group undertakings from time to time),

which any Party may from time to time receive or obtain (verbally or in writing or in disk or electronic form) from any other Party as a result of negotiating, entering into, or performing

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its obligations pursuant to this Agreement and provided that such information concerning the Group in relation to the period before Completion shall be treated as Confidential Information of the Purchaser and not as Confidential Information of the Seller following Completion and such information concerning the Group in relation to the period after Completion shall be treated as Confidential Information of the Purchaser.

**18.3** Subject to the terms of the Interest Documents and the Material Contracts, the consent referred to in Clause 18.2 shall not be required for disclosure by a Party of any Confidential Information:

**18.3.1** to its directors, officers, employees, advisers and agents and the relevant Party shall procure that such persons shall observe the same restrictions on the disclosure and use of the relevant information as are contained in Clause 18.2;

**18.3.2** to its Affiliates and any Affiliate's co-investors, directors, officers, employees, advisers and agents and the relevant Party shall procure that such persons shall observe the same restrictions on the disclosure and use of the relevant information as are contained in Clause 18.2;

**18.3.3** subject to Clause 18.4, to the extent required by Applicable Law or by the regulations of any stock exchange or regulatory authority, including a Merger Control Authority, or is required by Applicable Law or reasonably requested by any Tax Authority, to which such Party is or may become subject or pursuant to any order of court or other competent authority or tribunal;

**18.3.4** for the purpose of any arbitral or judicial proceedings arising out of this Agreement (including for the purpose of a Claim or dispute of a Claim) or any other Transaction Document;

**18.3.5** to the extent that the relevant Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party;

**18.3.6** which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied;

**18.3.7** which that Party lawfully possessed prior to obtaining it from the other Party;

**18.3.8** to any professional advisers to the disclosing Party who are bound to the disclosing party by a duty of confidence which applies to any information disclosed;

**18.3.9** to any other Party to this Agreement or pursuant to its terms;

**18.3.10** to BTG E&PBV on a strictly confidential basis; or

**18.3.11** to any third party (and their directors, officers, employees, advisers, agents and professional advisers) in connection with bona fide discussions with such third party about (i) the provision of financing to the Seller's Group (without prejudice to the restrictions under Clause 7) or (ii) any potential investment or co-investment with or in, or provision of financing (whether of debt, equity or of any other nature) to, any member of the Purchaser's Group (including in connection with the Financing), as applicable, and the Party disclosing such Confidential Information shall procure that such persons shall observe substantially the same restrictions on the disclosure and use of the relevant information as are contained in Clause 18.2.

- 18.4** If a Party becomes required, in circumstances contemplated by Clause 18.3.3, to disclose any information such Party shall (save to the extent prohibited by Applicable Law) give to the other Parties such notice as is practical in the circumstances of such disclosure and shall co-operate with the other Parties, having due regard to the other Parties' views, and take such steps as the other Parties may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure, provided that this Clause 18.4 shall not apply to any disclosure of Confidential Information required in order to comply with the rules and regulations of any applicable stock exchange.
- 18.5** The obligations set out in Clauses 18.2 to 18.4 shall remain in force for a period of five (5) years from the date of this Agreement.
- 18.6** The Preliminary Documents shall be terminated automatically upon the execution of this Agreement and deeds of termination and release have been entered by the relevant Party or BTG E&PBV (or their respective affiliates) to the Preliminary Documents on the date hereof.

#### **Further assurances**

- 18.7** Each of the Seller and the Purchaser shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such acts and things as any party may reasonably require to transfer the Shares to the Purchaser in accordance with Clause 2 and to give any Party the full benefit of this Agreement.

#### **No partnership**

- 18.8** Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner of any other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligations to any third parties on any other Party or to pledge the credit of any other Party.

#### **Assignment**

- 18.9** No Party shall have the right to assign, transfer or otherwise dispose of its rights or obligations under this Agreement without the consent of the other Parties, provided that:
- 18.9.1** the Seller shall be entitled to assign their rights under this Agreement without the consent of the Purchaser or the Purchaser's Guarantor to a member of each respective Seller's Retained Group; and
- 18.9.2** the Purchaser shall (subject to obtaining any necessary third-party consents under the Interest Documents) be entitled to assign, transfer or otherwise dispose of its rights under this Agreement by way of security only to any bank or financial institution(s) lending money or making other facilities available to the Purchaser's Group in connection with (i) Financing or (ii) the refinancing of the indebtedness of any Group Company.

#### **Third-party rights**

- 18.10** Save for rights expressly conferred on members of the Seller's Group or the Seller's Retained Group (as applicable) or the Purchaser or other members of the Purchaser's Group or any directors, officers or other individuals under the terms of this Agreement (which are intended to be enforceable by such third parties under the Contracts (Rights of 

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Third Parties) Act 1999), no term in this Agreement is intended to be enforceable by third parties under the Contracts (Rights of Third Parties) Act 1999 and, where an obligation or right is expressed to be enforceable by a third party, expressly or otherwise, the consent of that third party shall not be required to rescind or vary the relevant term.

### **Entire agreement**

**18.11** Each of the Parties to this Agreement confirms on behalf of itself and its Affiliates that this Agreement together with the Transaction Documents and the documents in the Agreed Terms, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

**18.12** Each Party confirms on behalf of itself and its Affiliates that:

**18.12.1** in entering into this Agreement, it has not relied on any express or implied representation, warranty, assurance, covenant, indemnity, undertaking or commitment which is not expressly set out in this Agreement, the Transaction Documents or the documents in the agreed form; and

**18.12.2** in any event, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement, any Transaction Document or with any of the documents in the agreed form are those pursuant to this Agreement, any Transaction Document or such document in the agreed form, and no Party has any other right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, or in, this Agreement).

### **Unenforceable provisions**

**18.13** If any provision or part of this Agreement is void or unenforceable due to any Applicable Law, it shall be deemed to be deleted and the remaining provisions of this Agreement shall continue in full force and effect.

### **Survival**

**18.14** So far as it remains to be performed, this Agreement shall continue in full force and effect after Completion. The rights and remedies of the Parties shall not be affected by Completion. The Continuing Provisions shall survive any termination of this Agreement.

### **Waiver**

**18.15** The rights and remedies of the Parties shall not be affected by any failure to exercise or delay in exercising any right or remedy or by the giving of any indulgence by any other Party or by anything whatsoever except a specific waiver or release in writing, and any such waiver or release shall not prejudice or affect any other rights or remedies of the Parties. No single or partial exercise of any right or remedy shall prevent any further or other exercise thereof or the exercise of any other right or remedy.

  
Refael

**Variation**

- 18.16** No variation of this Agreement (or any of the documents referred to in it) shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement, however effected.

**Counterparts**

- 18.17** This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when executed and delivered shall be an original but all the counterparts together constitute one instrument, provided that this Agreement shall not be effective until all such counterparts have been executed and duly exchanged or delivered by each of the Parties. A Party shall be entitled to rely on a counterpart of this Agreement signed by the other Party and delivered to it by electronic means (including email) until delivery to it of an original counterpart of this Agreement containing the original signature of the other Party.

**No set-off, deduction or counterclaim**

- 18.18** Every payment payable by the Purchaser or the Seller (as applicable) under this Agreement shall be made in full without any set-off or counterclaim howsoever arising and shall be free and clear of, and without deduction of, or withholding for or on account of, any amount which is due and payable by the Seller or the Purchaser (as applicable) under this Agreement (in each case save for any deductions or withholdings required by Applicable Law).

**Costs**

- 18.19** Unless stated otherwise in this Agreement or the Tax Deed or otherwise agreed in writing between the Purchaser and the Seller, the Parties shall pay their own costs in connection with the preparation and negotiation of this Agreement and any matter contemplated by it.

**Method of payment**

- 18.20** Any payments pursuant to this Agreement shall be effected to the Party entitled to receive such payment by crediting the relevant amount into an account in the name of and controlled by such Party to be specified by such Party by notice in writing (reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected) on or before the due date for payment. If requested by the Party making the payment, the Party entitled to receive such payment shall promptly, following delivery of such written notice, provide reasonable information to enable the paying Party to verify, to such Party's reasonable satisfaction, that the account so specified is in the name of and controlled by such Party and otherwise satisfies any "KYC" or anti-money laundering requirements.

**Notary and notarial fees**

- 18.21** The Parties are aware that the Notary holds its office with Linklaters LLP, which is PIBBV's legal adviser on the Transaction. The Parties hereby acknowledge that they have been informed of the existence of the Dutch Ordinance Containing Rules of Professional Conduct and Ethics (*Verordering beroeps- en gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and explicitly agree and acknowledge that:



**18.21.1** Linklaters LLP may advise and act on behalf of PIBBV with respect to this Agreement, and any agreements or any disputes related to or resulting from this Agreement, and

**18.21.2** the Notary shall execute the Transfer Deed pursuant to which the Shares will be transferred and the Notary will act as civil law notary on behalf of PIBBV (*partijnotaris*).

**18.22** Save as provided in the Tax Deed, the Purchaser shall reimburse PIBBV for the cost of the notarial fees and all registration fees, stamp and transfer duties of the Notary in connection with the execution and performance of this Agreement or of the Transactions up to a maximum amount of EUR 15,000. PIBBV is responsible for arranging the payment of all such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment.

**Successors**

**18.23** This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the Parties.

**Authorised initials**

**18.24** The Parties hereby authorise the persons identified below to initial, on their behalf, all of the pages of this Agreement (including the Schedules) and the Disclosure Letter:

Party	Name	Initial
By the Purchaser		
By the Africa Oil Purchaser's Guarantor		
By the Vitol Purchaser's Guarantor		
By the Delonex Purchaser's Guarantor		
By PIBBV		
By Seller's Guarantor		

Redaction of personally identifiable information

**19 Notices**

**19.1** A notice (including any approval, consent or other communication) in connection with this Agreement and the documents referred to in it:

**19.1.1** must be in writing (including by email); and

**19.1.2** must be emailed, left at or delivered by courier to the address of the addressee or sent by pre-paid first class post (by air mail if posted internationally) to the address of the addressee or sent by facsimile to the facsimile number of the addressee in each case which is specified in this Clause 19 in relation to the Party to whom the notice is addressed, and marked for the attention of the person so specified, or to

such other email, address or facsimile number or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given in accordance with this Clause 19.

**19.2** The relevant details of each Party at the Signing Date are:

Redaction of personally identifiable information

**PIBBV**

Address: [Redacted]  
Facsimile: [Redacted]  
Email: [Redacted]  
Attention: [Redacted]

**Purchaser**

Address: [Redacted]  
Facsimile: [Redacted]  
Email: [Redacted]  
Attention: [Redacted]

**Vitol Purchaser's Guarantor**

Address: [Redacted]  
Facsimile: [Redacted]  
Email: [Redacted]  
Attention: [Redacted]

**Africa Oil Purchaser's Guarantor**

Address: [Redacted]  
Facsimile: [Redacted]  
Email: [Redacted]  
Attention: [Redacted]

**Delonex Purchaser's Guarantor**

Address: [Redacted]  
Facsimile: [Redacted]  
Email: [Redacted]  
Attention: [Redacted]

**Seller's Guarantor**

Address:

[REDACTED]

Redaction of personally identifiable information

Facsimile:

[REDACTED]

Email:

[REDACTED]

Attention:

[REDACTED]

**19.3** In the absence of evidence of earlier receipt, any notice shall take effect from the time that it is deemed to be received in accordance with Clause 19.4.

**19.4** Subject to Clause 19.5, a notice is deemed to be received:

**19.4.1** in the case of a notice left at the address of the addressee, upon delivery at that address;

**19.4.2** in the case of a posted letter, on the third day after posting or, if posted by air mail internationally, the seventh (7<sup>th</sup>) day after posting;

**19.4.3** in the case of a facsimile, on the date indicated on a production of a transmission report from the machine from which the facsimile was sent, which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient; and

**19.4.4** if sent by email, at the time of sending, provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient.

**19.5** A notice received or deemed to be received in accordance with Clause 19.4 on a day which is not a business day in the place of receipt, or after 5:00 pm on any Business Day in the place of receipt, shall be deemed to have been received on the next following Business Day in the place of receipt (and for the purposes of this Clause 19.5, a Business Day in the place of receipt shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in that place).

**20 VAT**

**20.1** Where under the terms of this Agreement, one Party is liable to indemnify or reimburse another Party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other Party or the representative member of any VAT group of which it forms part, subject to that person or representative member using all reasonable endeavours to recover such amount of VAT as may be practicable.

**20.2** If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then (i) the payee shall, except where the reverse charge procedure applies, provide to the payer a valid VAT invoice, and (ii) except where the reverse charge procedure applies, and subject to the provision of a valid VAT invoice in accordance with (i), in addition to that payment the payer shall pay to the payee any VAT due.

## 21 Interest

If a Party defaults in the payment when due of any sum payable under this Agreement, its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (after as well as before judgment) at a rate per annum of [REDACTED] above LIBOR from time to time. Such interest shall accrue from day to day and shall be compounded at the end of each month.

## 22 Governing Law

This Agreement and any Dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law, without regard to conflict of laws provisions.

## 23 Dispute Resolution

**23.1** Any dispute, claim or controversy arising out of, relating to, or in connection with this Agreement, including with respect to its existence, validity, interpretation, breach, enforceability or termination or any dispute regarding any non-contractual obligations arising out of or in connection with it (a "**Dispute**"), shall be resolved in accordance with the procedure set out in this Clause 23.

**23.2** A Party raising any Dispute must first give written notice of the Dispute to the other Parties ("**Dispute Notice**"). Upon receipt of a Dispute Notice, one or more Representatives of each Party to the Dispute shall meet to negotiate and seek to resolve the Dispute.

**23.3** If the Representatives of the relevant Parties are not successful in resolving the Dispute within fourteen (14) days after the receipt of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration. Notwithstanding anything else contained herein, any party to such negotiation shall have the right to commence arbitration at any time after the expiration of fourteen (14) days after the receipt of the Dispute Notice. The arbitration shall be conducted in accordance with the LCIA Rules (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause 23. Any disputes concerning the propriety of the commencement of the arbitration shall be finally settled by the arbitration commenced pursuant to this Clause 23.

**23.4** The seat, or legal place of arbitration, shall be London, England.

**23.5** The number of arbitrators shall be three.

**23.6** The claimant (or claimant Parties jointly) shall nominate in the request for arbitration one arbitrator and the respondent (or respondent Parties jointly) shall nominate in the response one arbitrator. The two arbitrators nominated by the Parties shall within fifteen (15) days of the appointment of the second arbitrator, agree upon a third arbitrator who shall act as chairman of the Arbitral Tribunal. Notwithstanding anything to the contrary in the Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing Parties. If no agreement is reached upon the third arbitrator within fifteen (15) days of the appointment of the second arbitrator, the LCIA shall expeditiously nominate and appoint a third arbitrator to act as chairman of the Arbitral Tribunal. If the claimant or claimant Parties and/or the respondent or respondent Parties fail

to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the LCIA in accordance with the Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with this Clause 23. Where there are more than two Parties to the Dispute and (i) such Parties have not all agreed in writing that the disputant Parties represent collectively two separate "sides" (as claimants on one side and respondents on the other side) for the formation of the Arbitral Tribunal, or (ii) the Parties comprising one "side" cannot agree on their nominated arbitrator in their request for arbitration or its answer, the LCIA shall appoint all three arbitrators, without regard to any Party's entitlement or nomination.

- 23.7** Each Party expressly agrees and consents to this process for nominating and appointing the Arbitral Tribunal and, in the event that this Clause 23 operates to exclude a Party's right to choose its own arbitrator, irrevocably and unconditionally waives any right to do so.
- 23.8** The language to be used in the arbitration shall be English.
- 23.9** The law of the arbitration agreement shall be English law.
- 23.10** The Parties expressly agree that leave to appeal under section 69(1) or an application for the determination of a preliminary point of law under section 45 of the Arbitration Act 1996 may not be sought with respect to any question of law arising out of an award or in the course of the proceedings.
- 23.11** This agreement to arbitrate shall be binding upon the Parties, their successors and assigns. The arbitration award shall be final and binding on the Parties, and the Parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.
- 23.12** Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration proceedings pursuant to this Clause 23 including, if necessary, the grant of interlocutory relief pending the outcome of that process.



**Schedule 1**  
**Details of the Seller and Shares**

(1)	(2)	(3)
<b>Names and Addresses of Existing Shareholders of POGBV</b>	<b>Number of Shares held at date of Agreement</b>	<b>Number of Shares to be sold and transferred</b>
BTG Pactual E&P B.V.	851	0
Petrobras International Braspetro B.V.	851	851
<b>Totals</b>	<b>1,702</b>	<b>851</b>



**Schedule 2**  
**Details of the Group**

**Part A**  
**Details of the Company**

Name: Petrobras Oil & Gas B.V.

Registered number: 34224579

Company status: Private limited company

Registered office:  Redaction of personally identifiable information

Issued share capital and ownership: EUR 170,200.00 (paid-up capital EUR 170,200.00)  
50/50 (PIBBV/BTG E&PBV)

Directors:  Redaction of personally identifiable information

Secretary (if any): n/a

Auditors: PricewaterhouseCoopers – Netherlands

**Part B**  
**Details of the Subsidiaries**

**1 Petrobras Tanzania Ltd**

Registered number: 49043

Company status: Private limited company

Country of incorporation: Tanzania

Registered office:  Redaction of personally identifiable information

Issued share capital: 216,785,353 shares of TZS 970.35 each

Registered shareholders: The Company – 216,785,352 shares of TZS 1,000 each  
Brasoil – 1 share of TZS 1,000 each

Directors:  Redaction of personally identifiable information

Secretary (if any): 

Auditors: PricewaterhouseCoopers – Tanzania

**2 Petroleo Brasileiro Nigeria Limited**

Registered number: 322270

Company status: Private limited company

Country of incorporation: Nigeria

Registered office:  Redaction of personally identifiable information

Issued share capital: 3,425,500,000 shares of NGN1 each

Registered shareholders: The Company – 3,425,300,000 shares of NGN1 each  
Brasoil – 200,000 shares of NGN1 each

Directors:  Redaction of personally identifiable information

Secretary (if any): 

Auditors: PricewaterhouseCoopers – Nigeria

**3 Brasoil Oil Services Company (Nigeria) Limited**

Registered number: 366209

Company status: Private limited company

Country of incorporation: Nigeria

Registered office:



Redaction of personally identifiable information

Issued share capital: 4,526,050,000 shares of NGN1 each

Registered shareholders: The Company – 4,525,850,000 shares of NGN1 each  
PBNL – 200,000 shares of NGN1 each

Directors:



Redaction of personally identifiable information

Secretary (if any):

**Part C**  
**Branches**

<b>Branches</b>	<b>Holder of the Branch as at the Signing Date</b>
Angolan Branch	The Company
Gabonese Branch	The Company
Namibian Branch	The Company
Turkish Branch	The Company
Benin Branch	The Company

## Part D Hydrocarbon Licences

### Hydrocarbon Licences

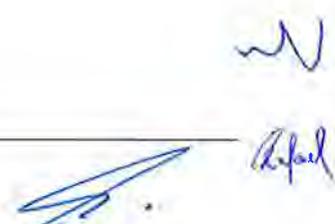
#### Nigeria

##### OML 127

- 1 Oil Prospecting Licence No. 216 ("**OPL 216**") dated 16 September 1999.
- 2 Allocation letter in respect of OPL 216 dated 10 August 1993 numbered PI/BAL/3750/V.4/433 issued by the Secretary of Petroleum and Mineral Resources.
- 3 Fiscal terms letter in respect of OPL 216 dated 9 September 1996 numbered PI.BAL/3717/S.205/V.1/40 issued by the Ministry of Petroleum and Mineral Resources.
- 4 Nigerian Ministry of Petroleum letter of approval for conversion of OPL 216 to an Oil Mining Lease numbered PI.BAL/3717/S.205/V.2/61 dated 13 December 2004.
- 5 OML 127 deed.

##### OML 130

- 1 Oil Prospecting Licence No. 246 ("**OPL 246**") dated 15 April 1999.
- 2 Allocation letter in respect of OPL 246 dated 23 February 1998 numbered PI/BAL/3717/S.364/V.1/63 issued by the Secretary of Petroleum and Mineral Resources.
- 3 Fiscal terms letter in respect of OPL 246 dated 25 March 1998 numbered PI:BAL/3717/S.364/V.1/63 issued by the Ministry of Petroleum and Mineral Resources.
- 4 Nigerian Ministry of Petroleum Resources letter of approval of OPL 246 conversion to OML 130 numbered PI.BAL/3717/S.364/Vol.2/125 dated 24 February 2005.
- 5 OML 130 deed.



## Part E Operating Agreements

### Nigeria

#### OML 127

- 1 Farm in agreement dated 16 September 1996 between Famfa and Star, as amended, transferred or supplemented from time to time.
- 2 Joint operating agreement dated 16 September 1996 between Famfa and Star, as amended, transferred or supplemented from time to time.
- 3 Farm out agreement dated 11 May 1998 between Star and PBNL, as amended, transferred and novated from time to time.
- 4 Definitive agreements amendment agreement dated 11 May 1998 between Star and PBNL, as amended, transferred or supplemented from time to time.
- 5 Agbami Unit Agreement.
- 6 Contractor unit operating agreement dated 18 February 2005 between Star, PBNL, Statoil and Texaco, as amended, transferred or supplemented from time to time ("CUOA").

#### OML 130

- 1 Farm in agreement dated 19 March 1998 between Sapetro, Total and Brasoil, as amended, transferred or supplemented from time to time.
- 2 Joint operating agreement dated 19 March 1998 between Total, Brasoil and Sapetro, as amended, transferred or supplemented from time to time.
- 3 Production co-ordination agreement dated 26 April 2005 between Sapetro, Total and Brasoil, as amended and novated from time to time.
- 4 Gas utilisation agreement dated 25 April 2005 between NNPC, Elf Petroleum Nigeria Limited, Sapetro, Total and Brasoil.
- 5 Heads of agreement dated 25 April 2005 between NNPC, Total, Brasoil and Sapetro.
- 6 Side agreement to the Akpo lifting agreement dated 24 September 2012 between Sapetro, CNOOC, Total and Brasoil (and draft Akpo lifting agreement dated 24 September 2012 between NNPC, Sapetro, "CNOOC", Total and Brasoil).
- 7 Technical services agreement dated 19 March 1998 between Sapetro, Total and Brasoil, as amended from time to time.
- 8 OML 130 GSA.

## Part F

### Current Relinquishments

#### **OML 127 Relinquished**

All the piece or parcel of land in the submarine area of the Continental Shelf and Territorial Waters of the Federal Republic of Nigeria edged red on Plan No. DG/DPR/ FAMFA/02/2015 (prepared by James Bola Olaleye, Registered Surveyor), attached to this schedule for OML 127 Relinquished and containing an approximate area of 158497.29 acres (64141.58 hectares) or 247.652 square miles (641.416 square km), the vertices and boundaries of which are described as follows:

#### **Vertices**

Vertex 127 -1 (the Datum Point) is the intersection of Latitude. 03°, 41', 17.00" North and Longitude 05° 12', 41.00 East

Vertex 127 -2 is the intersection of Latitude 03°, 41', 16.00" North and Longitude 05° 18', 37.00" East

Vertex 127 -3 is the intersection of Latitude 03°, 38', 14.00" North and Longitude 05° 18', 37.00" East

Vertex 127 -4 is the intersection of Latitude 03°, 38', 11.00" North and Longitude 05° 35', 06.00" East

Vertex 127 -5 is the intersection of Latitude 03°, 36', 43.00" North and Longitude 05° 35', 07.00" East

Vertex 127 -6 is the intersection of Latitude 03°, 34', 56.01" North and Longitude 05° 35', 07.30" East

Vertex 127 -7 is the intersection of Latitude 03°, 34', 57.18" North and Longitude 05° 27', 55.81" East

Vertex 127 -8 is the intersection of Latitude 03°, 31', 25.71" North and Longitude 05° 27', 55.25" East

Vertex 127 -9 is the intersection of Latitude 03°, 31', 26.14" North and Longitude 05° 25', 13.36"

East Vertex 127 -10 is the intersection of Latitude 03°, 27', 12.38" North and Longitude 05° 25', 12.83"

East Vertex 127 -11 is the intersection of Latitude 03°, 27', 12.44" North and Longitude 05° 21', 38.48"

East Vertex 127 -12 is the intersection of Latitude 03°, 18', 18.74" North and Longitude 05°, 21' 37.05"

East Vertex 127 -13 is the intersection of Latitude 03°, 18', 19.57" North and Longitude 05° 18', 02.00"

East Vertex 127 -14 is the intersection of Latitude 03°, 34', 59.00" North and Longitude 05° 18', 04.00"

East Vertex 127 -15 is the intersection of Latitude 03°, 35', 00.00" North and Longitude 05° 12', 40.00" East

The geographical co-ordinates are based on Clarke 1880 RGS Ellipsoid.

**Boundary description**

From Vertex 127 - 1 (the Datum Point), whose grids (National) Coordinates are -113,028.837 Feet (-34,451.259 m) North and 1,016,239.708 Feet (309,750.483m) East, the boundaries run in straight lines, the bearings and lengths of which are as follows:

From	LENGTH			TO
	Bearing(deg)	Distances(m)	FEET	
OML 127 -1	90°06'40"	10,984.08	36,036.94	OML 127 -2
OML 127 -2	179°56'54"	5,589.02	18,336.66	OML 127 -3
OML 127 -3	90°06'46"	30,518.03	100,124.57	OML 127 -4
OML 127 -4	179°16'38"	2,702.77	8,867.34	OML 127 -5
OML 127 -5	179°46'08"	3,285.81	10,780.20	OML 127 -6
OML 127 -6	270°05'27"	13,315.81	43,686.94	OML 127 -7
OML 127 -7	180°05'35"	6,494.22	21,306.46	OML 127 -8
OML 127 -8	270°05'32"	4,996.11	16,391.39	OML 127 -9
OML 127 -9	180°03'50"	7,792.84	25,567.00	OML 127 -10
OML 127 -10	269°57'44"	6,615.50	21,704.34	OML 127 -11
OML 127 -11	180°06'14"	16,389.55	53,771.36	OML 127 -12
OML 127 -12	270°10'20"	6,637.83	21,777.62	OML 127 -13
OML 127 -13	0°04'01"	30,691.23	100,692.81	OML 127 -14
OML 127 -14	270°07'43"	9,997.90	32,801.44	OML 127 -15
OML 127 -15	0°06'27"	11,577.03	37,982.31	OML 127 -1
				The Datum Point

All the bearings and lengths are approximate, all the bearings are referred to Grid (National) North (within the West-Belt).

**Coordinates**

The coordinates of the vertices as hereunder stated are Grid (National) Coordinates (West-Belt) based on the Nigerian 3-Belt Projection system Minna Datum. Area of the land (concession) is calculated from these coordinates.

FROM	Eastings		Northings	
	Meter	FEET	Meter	FEET
OML 127 -1	309,750.483	1,016,239.708	-34,451.259	-113,028.837

*jm*

FROM	Eastings		Northings	
	Meter	FEET	Meter	FEET
OML 127 -2	320,734.544	1,052,276.582	-34,472.585	-113,098.778
OML 127 -3	320,739.593	1,052,293.160	-40,061.607	-131,435.427
OML 127 -4	351,257.564	1,152,417.536	-40,121.717	-131,632.720
OML 127 -5	351,291.657	1,152,529.397	-42,824.274	-140,499.358
OML 127 -6	351,304.905	1,152,572.859	-46,110.060	-151,279.469
OML 127 -7	337,989.113	1,108,885.971	-46,088.987	-151,210.312
OML 127 -8	337,978.562	1,108,851.350	-52,583.199	-172,516.741
OML 127 -9	332,982.463	1,092,459.980	-52,575.149	-172,490.335
OML 127 -10	332,973.784	1,092,431.510	-60,367.984	-198,057.322
OML 127 -11	326,358.289	1,070,727.175	-60,372.364	-198,071.679
OML 127 -12	326,328.554	1,070,629.686	-76,761.886	-251,842.953
OML 127 -13	319,690.752	1,048,852.164	-76,741.941	-251,777.501
OML 127 -14	319,726.614	1,048,969.736	-46,050.731	-151,084.759
OML 127 -15	309,728.740	1,016,168.378	-46,028.269	-151,011.080

OML-130 Retained			
Projection system: WGS84 / TM 6 NE			
Vertices	Eastings (M)	Northings (M)	Elevation (M)
A	552783.102	324724.486	0
B	552755.113	337015.292	0
C	573241.132	337062.773	0
D	573187.547	359431.878	0
16	582662.191	359455.329	0
15	582662.191	353014.096	0
14	577475.861	353014.096	0
13	577475.861	342699.193	0
12	587200.587	342699.193	0
11	587200.587	345452.030	0
10	587542.275	345452.030	0
9	587542.275	349533.980	0
8	602010.289	349533.980	0
7	602010.289	340080.553	0
6	585216.238	340080.553	0
5	585348.730	329410.082	0
4	571073.054	329410.082	0
3	571073.054	326558.510	0

*u*

*Signature*

*Signature*

OML-130 Retained			
Projection system: WGS84 / TM 6 NE			
Vertices	Eastings (M)	Northings (M)	Elevation (M)
2	567027.745	326558.510	0
1	567027.745	324756.309	0

OML-130 Relinquished			
Projection system: WGS84 / TM 6 NE			
Vertices	Eastings (M)	Northings (M)	Elevation (M)
1	567027.745	324756.309	0
2	567027.745	326558.510	0
3	571073.054	326558.510	0
4	571073.054	329410.082	0
5	585348.730	329410.082	0
6	585216.238	340080.553	0
7	602010.289	340080.553	0
8	602010.289	349533.980	0
9	587542.275	349533.980	0
10	587542.275	345452.030	0
11	587200.587	345452.030	0
12	587200.587	342699.193	0
13	577475.861	342699.193	0
14	577475.861	353014.096	0
15	582662.191	353014.096	0
16	582662.191	359455.329	0
E	605951.285	359512.972	0
F	606015.438	332585.559	0
G	579688.385	324784.594	0



### Schedule 3 Leakage

For the purposes of this Agreement, the following additional terms shall have the following meanings:

“**Leakage**” means:

- (a) any dividend or distribution, declared, paid or made, or any repurchase, redemption or return of capital made, in each case by any Group Company to the Shareholders or any Shareholder Related Person;
- (b) the issue or sale of any securities of any Group Company to the Shareholders or any Shareholder Related Person;
- (c) any payments or transfer of assets by or on behalf of any Group Company to the Shareholders or any Shareholder Related Person, including any payments made or payable pursuant to the settlement agreement dated the date hereof and in the form disclosed to the Purchaser (the “**Settlement Agreement**”) among PIBBV, BTG E&PBV and the Company in settlement of certain intercompany obligations. For the avoidance of doubt, this shall include any amounts payable under the Settlement Agreement that are not paid prior to Completion due to a restriction or prohibition under Applicable Law;
- (d) any liabilities assumed, indemnified or incurred by or on behalf of any Group Company to or for the benefit of, the Shareholders or any Shareholder Related Person;
- (e) the forgiving or waiver by or on behalf of any Group Company of any amount owed to that Group Company by, or of any claims or rights of that Group Company against, the Shareholders or any Shareholder Related Person;
- (f) all Purchaser Regulatory Condition Expenses and any fees, costs, bonuses or expenses (including any fees, costs or expenses borne by any Group Company in respect of the satisfaction of the Conditions) to the extent paid, payable, assumed, indemnified or incurred by any Group Company;
- (g) any amounts borne in accordance with Clause 7.13.3 to make payments required under any court order or judgment to the extent not satisfied from the cash amounts held by the Turkish Branch in the Turkish Bank Accounts;
- (h) any agreement (whether contingent, conditional or otherwise) to do any of the matters referred to in paragraphs (a) to (g) (inclusive) above;
- (i) any interest payable on any amount drawn down under the Facility for the purpose of funding the payment of any dividend and any fees, costs or expenses payable in connection with such drawdown;
- (j) any fees, costs, expenses or interest costs associated with any prepayment or similar arrangements with respect to crude oil offtake;
- (k) the payment or agreement to pay by any Group Company of any:
  - (i) fees, costs or expenses (excluding Tax);


- (ii) Tax (excluding VAT) if such Tax would result in a Group Company being required to make a cash tax payment taking into account all credits, allowances, deductions, reliefs and rights to recover available to the Group; and
- (iii) VAT if the Group does not have the right to a credit or repayment as VAT input tax under any Applicable Law,

in each directly as a consequence of any of the matters set out in paragraphs (a) to (j) (inclusive) above in each case net of any Relief actually utilised by any Group Company in respect of such item,

and not including Permitted Leakage; and

**“Permitted Leakage”** means:

- (a) the Notified Dividend Payment Amount;
- (b) any interest payable on any amount drawn down under the Facility in connection with the increase in the indebtedness under the existing Facility above [REDACTED] [REDACTED] for the purpose of funding the payment of any dividend and any fees or expenses payable in connection with such drawdown(s), up to a maximum amount of [REDACTED] (including VAT) and excess over such amount constituting “Leakage”;
- (c) any fees or expenses payable in connection with any increase to the existing Facility above [REDACTED] whether pursuant to any upsizing or refinancing of the existing Facility;
- (d) any payment made or agreed to be made or liability incurred in respect of any matter undertaken by or on behalf of any Group Company at the prior written request or with the written agreement of the Purchaser, provided that such written request or written agreement specifically references this paragraph (d);
- (e) any payments made (which expression shall include payments that were due prior to Completion but could not be paid prior to Completion due to a restriction or prohibition under Applicable Law) in the Ordinary Course of Business by any Group Company to any Shareholder Related Person in connection with the Intercompany Contracts or under a duly executed written intra-group agreement for management services, information technology services, payroll services, environmental services, property services, data communications services, bank fees, insurance services, tax services, legal services, human resource services or grid capacity usage charges (including entry, exit and transportation), provided that (i) such contract is fairly disclosed in the Electronic Data Room, (ii) such payments are contractually required to be made under such contract at the time of payment, and (iii) the aggregate amount paid or agreed to be paid does not exceed [REDACTED] [REDACTED] for each of the calendar years ending 2018 and 2019 and [REDACTED] [REDACTED] for each month (or part thereof) thereafter (excluding, in each case, VAT);
- (f) any payments made (which expression shall include payments that were due prior to Completion but could not be paid prior to Completion due to a restriction or prohibition under Applicable Law) in the Ordinary Course of Business by any Group Company to any director, officer or employee of any Shareholder or Shareholder Related Person that are or

were seconded or expatriated to the Group Companies, provided that (i) such secondment agreement is fairly disclosed in the Electronic Data Room, (ii) such payments are contractually required to be made under the secondment agreement at the time of payment, and (iii) the aggregate amount paid or agreed to be paid does not exceed [REDACTED] (excluding VAT); and

- (g) to the extent such amounts were specifically provided in the Accounts, payments made (which expression shall, in the case of (i) and (ii) below, include payments that were due prior to Completion but could not be paid prior to Completion due to a restriction or prohibition under Applicable Law):
- (i) pursuant to the Settlement Agreement in settlement of certain intercompany obligations up to [REDACTED];
  - (ii) in respect of outstanding invoices dated 30 September 2015 from [REDACTED] (a nominee of PVIS – Petrobras Venezuela Investment and Service B.V) for services rendered to the Group Companies in an aggregate amount of up to [REDACTED];
  - (iii) in respect of bonuses declared and not paid as of 31 December 2017 in an aggregate amount of up to [REDACTED] and [REDACTED];
  - (iv) in respect of retention bonuses in an aggregate amount of up to [REDACTED] (excluding, in each case, VAT).

## Schedule 4 Conduct of Business before Completion

- 1** Without prejudice to Clauses 7.1 and 7.3 to 7.14 (inclusive), between the Signing Date and Completion, subject to Applicable Laws and the Transaction Documents, and subject to the terms of and so far as they are able to do so having regard to the Interest Documents and the Material Contracts, the Seller shall not and shall procure that no Group Company shall except where permitted pursuant to Clause 7 or with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed in accordance with Clause 7.4.2):
  - 1.1** create, allot or issue any shares or grant any option or Encumbrance over or affecting shares in any Group Company or agree, arrange or undertake to do any of those things;
  - 1.2** create, grant or issue, or agree to create, grant or issue any Encumbrance over or affecting the Shares;
  - 1.3** sell and/or transfer or agree to sell and/or transfer the Shares or shares in any Group Company (in whole or in part) to a third party;
  - 1.4** pass a resolution to amend the corporate purpose or Constitutional Documents of any of the Group Companies;
  - 1.5** propose any scheme or plan of arrangement, amalgamation, merger or demerger, purchase any securities of or assets or enter into a material partnership or joint venture with any person;
  - 1.6** sell, transfer, lease or dispose of, or agree to sell, transfer or dispose of, any Licence Interests (in whole or in part) to a third party other than in the Ordinary Course of Business;
  - 1.7** create or grant or agree to create or grant any Encumbrance over, the Licence Interests, Interest Documents or any material asset of the Group Company (except Permitted Encumbrances);
  - 1.8** take any action to liquidate, dissolve, discontinue, cease to operate or wind up, or resolve to do any of the foregoing, as to all or any part of the business of a Group Company, other than the Branches and Petrobras Tanzania Limited;
  - 1.9** voluntarily surrender any of the Hydrocarbon Licences (in whole or in part), other than the Current Relinquishments;
  - 1.10** issue any options or securities that are convertible into shares in a Group Company;
  - 1.11** permit any Group Company to (i) incur any indebtedness (other than (i) pursuant to the Facility (including incurring any additional indebtedness as a result of increasing commitments under the Facility) or (ii) to any other Group Company pursuant to an intra-group loan; or (ii) make a loan or give any guarantee or indemnity outside the Ordinary Course of Business;
  - 1.12** amend or agree to amend, transfer or terminate any of the Interest Documents or, except in the Ordinary Course of Business, the Material Contracts;
  - 1.13** waive or agree to waive any of its rights or remedies under the Interest Documents or the Material Contracts;

- 1.14 enter into (x) any new Material Contract or (y) other contract with a value exceeding [REDACTED] [REDACTED] which is not capable of termination by the relevant Group Company in less than six (6) months from the date of any notice or request to terminate such contract and free of material termination penalties or payments, except for the sale of Hydrocarbons in accordance with the Corporate Budget 2018;
- 1.15 permit any insurances of the Group Companies to lapse or otherwise be declared void or voidable;
- 1.16 do or omit to do anything which could reasonably be expected to result in the termination, revocation, suspension, modification, imposition of onerous conditions on, or non-renewal of any Interest Document or prejudice the Licence Extensions;
- 1.17 terminate the employment of any Senior Employee (other than for cause), announce or agree any redundancies or make any changes to the material terms and conditions of employment of the employees or any Senior Employees;
- 1.18 change any Tax election, fiscal year or financial reporting or accounting policy or practices of a Group Company; or
- 1.19 enter into any material correspondence or agreement with a Tax Authority in relation to any Disclosed Dispute.

## Schedule 5 Completion Obligations

### Part A Seller Obligations

- 1** At Completion, the Seller shall deliver or cause to be delivered to the Purchaser:
- 1.1** evidence of the due fulfilment of the Purchaser Regulatory Condition;
  - 1.2** a copy of the minutes of a meeting of the directors of the Seller and the Seller's Guarantor authorising the Seller and the Seller's Guarantor to enter into and perform its obligations under the Transaction Documents (as appropriate), certified to be a true and complete copy by a director or the secretary of the Seller, as appropriate (unless previously provided);
  - 1.3** share certificates showing the name of the Company or another of the Group Companies as the registered holder in respect of all the shares in each of the Subsidiaries;
  - 1.4** the written resignations of [REDACTED] [REDACTED] as directors appointed by the Seller (with full discharge and release by the Group Companies to such directors), in the Agreed Terms (taking effect on and from Completion);
  - 1.5** a copy of any power of attorney or other authority (certified to be a true and complete copy by a director or other officer of the Seller) under which this Agreement or any document referred to in it is executed by or on behalf of the Seller;
  - 1.6** a duly executed original of each Transaction Document to which the Seller is a party, except for the Transfer Deed; and
  - 1.7** evidence of termination of and release of the Group Companies under: (i) any agreement between any Group Company and any member of the Seller's Retained Group (excluding any forward sale contracts or related hedging arrangements with any member of the Seller's Retained Group and any amounts due to any member of the Seller's Retained Group under the Settlement Agreements); and (ii) any guarantee or indemnity given by a Group Company for the benefit of any Seller Related Person, in each case in the Agreed Terms.
  - 1.8** evidence of termination of any power of attorney provided by the Company or the Turkish Branch in favour of any person that would allow that person to directly or indirectly conduct matters on behalf of the Company or the Turkish Branch in relation to the winding up and liquidation of the Turkish Branch (including the settlement of any liabilities thereunder).
- 2** At Completion, the Seller shall deliver or cause to be delivered to the Notary:
- 2.1** a written power of attorney, duly signed and legalised (the legalisation confirmed by apostille, if applicable), granted by the Seller to each (candidate) civil law notary and notarial assistant of Linklaters LLP, Amsterdam office, to sign and execute the Transfer Deed on their behalf, or a copy thereof;
  - 2.2** a written power of attorney, duly signed and legalised (the legalisation confirmed by apostille, if applicable), granted by the Company to each (candidate) civil law notary and notarial assistant of Linklaters LLP, Amsterdam office, to sign and execute the Transfer

Redaction of personally identifiable information

Deed on its behalf and to register the transfer of shares effected by the Transfer Deed in the shareholders' register of the Company, or a copy thereof; and

2.3 the shareholders' register of the Company.

3 At Completion, the Seller shall procure the following actions:

3.1 the directors of the Company shall approve the transfer of the Shares to the Purchaser and resolve that, for as long as the current articles of association of the Company, dated 28 June 2013 (the "**Current Articles**"), are in force, the qualification criteria (*kwaliteitseis*) as provided for in the Current Articles does not apply to the Purchaser and BTG E&PBV as of the moment the Original SHA is terminated;

3.2 the directors of the Company shall approve the registration of the transfers of the Shares to the Purchaser and the entry of the Purchaser in the shareholders' register of the Company; and

3.3 the general meeting of each of the Group Companies (in accordance with the general meeting resolutions in the Agreed Terms) (i) accepting the resignations of [REDACTED] [REDACTED] as directors appointed by the Seller (with full discharge and release to such directors) and (ii) appointing such persons as the Purchaser shall notify in writing as directors appointed by the Purchaser (taking effect on and from Completion).

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## Part B Purchaser's Obligations

- 1** At Completion, the Purchaser shall deliver or make available to the Seller:
  - 1.1** evidence of the due fulfilment of the Competition Condition and the Purchaser Regulatory Condition;
  - 1.2** a copy of the minutes of a meeting of the directors of the Purchaser and the Purchaser's Guarantor authorising the Purchaser and the Purchaser's Guarantor to enter into and perform their obligations under this Agreement and the Transaction Documents (as appropriate), each certified to be a true and complete copy by a director or the secretary of the Purchaser and the Purchaser's Guarantor as appropriate (unless previously provided);
  - 1.3** a copy of a resolution passed at a general meeting of the Purchaser approving the purchase of the Shares pursuant to this Agreement, certified to be a true and complete copy by a director of the Purchaser (unless previously provided);
  - 1.4** a duly executed original of each Transaction Document to which the Purchaser is a party, except for the Transfer Deed;
  - 1.5** a copy of any power of attorney or other authority (certified to be a true and complete copy by a director or other officer of the Purchaser) under which this Agreement or any document referred to in it is executed on behalf of the Purchaser or the Purchaser's Guarantor; and
  - 1.6** to the extent the Adjusted Deferred Payment has not been paid at Completion pursuant to Clause 5.1.2(iv), the guarantees described in Clauses 16.1.2, 16.1.4 and 16.1.6.
- 2** At Completion, the Purchaser shall deliver or make available to the Notary:
  - 2.1** a written power of attorney, duly signed and legalised, granted by the Purchaser to each (candidate) civil law notary and notarial assistant of Linklaters LLP, Amsterdam office, to sign and execute the Transfer Deed on its behalf, or a copy thereof;
  - 2.2** data cards signed by the persons that are to be appointed as directors of the Company (taking effect on and from Completion), duly signed and legalised (the legalisation confirmed by apostille, if applicable and if possible including a confirmation of authority or, if the legalisation cannot include such confirmation of authority any other satisfactory (in the Notary's sole discretion) evidence of authority), to register the new directors in such capacity with the Dutch Trade Register, or a copy thereof; and
  - 2.3** a data card signed by the Purchaser, duly signed and legalised (the legalisation confirmed by apostille, if applicable and if possible including a confirmation of authority or, if the legalisation cannot include such confirmation of authority any other satisfactory (in the Notary's sole discretion) evidence of authority), to register the Purchaser as sole shareholder of the Company with the Dutch Trade Register, or a copy thereof.
- 3** At Completion, the Purchaser shall pay, in accordance with the Notary Letter, by electronic transfer to the Seller's Account (and the Notary is hereby irrevocably authorised to receive the same) an amount equal to the Closing Amount and receipt of thereof in cleared funds in the Seller's Account before 3:00pm Amsterdam time (at the Completion Venue) on the date of Completion or such later time as the Seller may agree shall constitute a valid discharge of the Purchaser's obligations under Clauses 5.9 and 5.10.

**Schedule 6  
Seller Warranties**

**Part A  
Fundamental Warranties**

**1 The Shares**

- 1.1** It is the sole legal and beneficial owner of, and will, at Completion, be entitled to transfer the legal and beneficial title to, those Shares set out opposite its name in column (2) of Schedule 1, free from any Encumbrances.
- 1.2** It has the right to exercise all voting and other rights over the Shares set out opposite its name in column (2) of Schedule 1.
- 1.3** The Shares comprise fifty per cent. (50%) of the Company's issued and allotted share capital. The Shares set out opposite the Seller's name in column (2) of Schedule 1 have been properly and validly allotted and issued, and such Shares are fully paid.
- 1.4** The Electronic Data Room contains true, accurate, complete and up to date copies of (i) the Original SHA (including any amendments, restatements, waivers and supplements thereto), and (ii) any agreements governing voting and management of the Company that shall remain effective between Signing Date and the Completion Date.

**2 Capacity**

**2.1 Incorporation**

It is duly incorporated with limited liability, duly organised and validly exists under the laws of the Netherlands.

**2.2 Corporate power and authority**

It has the corporate power and authority to enter into and perform this Agreement and any relevant Transaction Document and the provisions of this Agreement and any relevant Transaction Document constitute valid and binding obligations on it and are enforceable against it, in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar laws affecting the enforcement of creditors' rights generally.

**2.3 Due authorisation, execution and delivery**

It has duly authorised, executed and delivered this Agreement and any other Transaction Documents executed and delivered on the Signing Date and will at Completion have authorised, executed and delivered any other relevant Transaction Documents.

## Part B General Warranties

### 1 Corporate Information

#### 1.1 Incorporation

Each of the Group Companies is duly incorporated and duly organised, in good standing (where applicable in the relevant jurisdiction) and validly exists under the laws of its jurisdiction of incorporation.

#### 1.2 Constitutional Documents

The copies of the Constitutional Documents of the Group Companies in the Electronic Data Room are true and complete copies.

#### 1.3 Statutory books and registers

The statutory and minute books and registers and other books of accounts and financial records of each Group Company are in their possession, up-to-date in all material respects in accordance with Applicable Laws, and no notice or allegation has been received that any of them are incorrect or should be rectified.

#### 1.4 Conversion rights

No person has the right to call for the issue of any share or loan capital of the Company by reason of any conversion rights or under any option or other agreement.

#### 1.5 The Company and the Subsidiaries

1.5.1 The details of the Group Companies set out in Schedule 2 are accurate, up to date and complete and the share capital of each of the Subsidiaries is owned as shown in Part B of Schedule 2 free from any Encumbrances.

1.5.2 The Company and Brasoil are each the sole legal and beneficial owner of the shares in PBNL and Petrobras Tanzania Ltd, as applicable, and the Company and PBNL are each the sole legal and beneficial owner of the shares in Brasoil, in each case free from any Encumbrances, other than a Permitted Encumbrance.

1.5.3 The Company does not have any subsidiaries or hold shares or interests in any person, other than the Subsidiaries, and the Subsidiaries do not have any subsidiaries, nor do they hold shares or interests in any person, save as shown in Part B of Schedule 2.

1.5.4 Since incorporation, each of the Group Companies has been in continued existence.

1.5.5 No Group Company is, or has agreed to become, a director, officer, member of any joint venture, consortium, partnership or unincorporated association.

1.5.6 Other than the Branches and Petrobras Tanzania Limited, the Company has no place of business or permanent establishment outside the Netherlands and the Nigerian Companies have no place of business or permanent establishment outside Nigeria.

1.5.7 There are no powers of attorney given by any Group Company in force and no outstanding authority by which any person may enter into any agreement, arrangement or commitment to do anything on behalf of the relevant Group Company.

## 1.6 No insolvency

In respect of each Group Company, and in respect of each other party to the Hydrocarbon Licences: (i) no receiver has been appointed and no distress or execution or other process has been levied; (ii) no bankruptcy, administration order, receiving order or arrangement with creditors (within the meaning of applicable insolvency laws) has been made, is being contemplated, or has been threatened in writing; and (iii) no shareholders' or board meeting has been convened at which a resolution will be proposed, no resolution has been passed and no order has been made for the winding-up, liquidation or dissolution of any Group Company.

## 2 No breach

2.1 The execution and delivery by each Seller of, and the performance by each Seller of its obligations under, this Agreement and any relevant Transaction Documents will not:

- 2.1.1 result in a breach of or conflict with any provision of its constitutional documents;
- 2.1.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound;
- 2.1.3 result in a breach of any Applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction; or
- 2.1.4 require it to obtain any consent or approval of, or give any notice to, or make any registration with, any Public Authority which has not been obtained or made (excluding Conditions).

## 3 Accounts and Filings

### 3.1 General

The Accounts:

- 3.1.1 have been prepared in all material respects in accordance with IFRS and suitable accounting policies and estimates; and
- 3.1.2 show in all material respects a true and fair view of the financial position of the Company and the Group as at the Accounts Date and of their results and (in the case of the Group) cash flow for the accounting reference period ended on that date.

### 3.2 Position since Accounts Date

Since the Accounts Date (except in relation to Permitted Leakage):

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- 3.2.1 apart from the dividends provided for or disclosed in the Accounts or in this Agreement, no dividend or other distribution has been declared, paid or made by the Group Companies to a party other than another Group Company;
- 3.2.2 the business of the Group Companies has been carried on in the Ordinary Course of Business and so as to maintain them as a going concern;
- 3.2.3 the Group Companies have not allotted or issued any share or loan capital; and
- 3.2.4 none of the Group Companies has acquired or disposed of or agreed to acquire or dispose of any material business or any material asset other than trading stock in the Ordinary Course of Business.

### 3.3 Returns and filings

All returns, resolutions, filings and other documents required to be delivered by each Group Company to the relevant registrar of companies in its jurisdiction of incorporation have been properly and timely delivered and filed.

## 4 Assets

- 4.1 Each Interest Document is in full force and effect, and each assignment, novation or other instrument entered into at any time by the Nigerian Companies in relation to the Licence Interests, was validly and lawfully entered into, is enforceable and has been performed in accordance with its terms.
- 4.2 Together with Applicable Laws, each Interest Document contains, so far as the Seller is aware, all obligations of the Nigerian Companies to the relevant Public Authorities in Nigeria.
- 4.3 The Licence Interests are legally and beneficially owned by the relevant Nigerian Companies and such Nigerian Companies are party to the relevant Interest Documents, have rights enforceable against the other parties to such Interest Documents and are the sole legal and beneficial owners of the Licence Interests, free and clear of any Encumbrances, and there is no agreement or commitment in effect to create an Encumbrance over the Licence Interests, other than a Permitted Encumbrance.
- 4.4 The Hydrocarbon Licences are the only interests in licences for the exploration and production of Hydrocarbons held by the Group.
- 4.5 The copies of the Hydrocarbon Licences and Interest Documents provided in the Electronic Data Room are true and complete in all material respects and include all amendments, transfers, novations, supplements, and material side letters to such Interest Documents.
- 4.6 The responses to questions and answers raised between the Parties contained in the Electronic Data Room are true, complete and accurate in all material respects.
- 4.7 The Nigerian Companies do not hold an interest in and are not a party to any joint or unit operating agreements other than the Operating Agreements.
- 4.8 The Group Companies have, and to the awareness of the Seller, the other parties to the Hydrocarbon Licences have, at all times complied in all respects with their obligations under the relevant Hydrocarbon Licences and Applicable Law (including local content obligations), paid when due all Taxes, royalties, concession rentals, production bonuses

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and all other amounts payable pursuant to the terms of the Hydrocarbon Licences and Applicable Law, and otherwise taken all actions, completed all applications, and otherwise fulfilled all requirements to be taken as of the Signing Date or the Completion Date, as applicable, necessary in order to validly obtain the Licence Extensions at the relevant time.

- 4.9** No written or, so far as the Seller is aware, any other notice has been provided to the Seller or the Group by (i) any relevant Public Authority in Nigeria or (ii) any of the Group Companies or third party providing a notice sent to it by any relevant Public Authority in Nigeria:
- 4.9.1** of any intention to revoke any of the Hydrocarbon Licences;
  - 4.9.2** that any Hydrocarbon Licences are in the course of being redefined, relinquished or surrendered, in whole or in part; or
  - 4.9.3** that any co-venturer is in breach of any Hydrocarbon Licence, which breach is of a material nature and is subsisting and would result in the termination of the relevant Hydrocarbon Licence.
- 4.10** No written or, so far as the Seller is aware, any other notice of breach has been received by the Seller or been communicated to the Seller or any of the Group Companies in relation to:
- 4.10.1** any breach of a material nature whether subsisting or otherwise, of any Interest Document that is reasonably likely to result in the termination of the relevant Interest Document; or
  - 4.10.2** any breach of a Material Contract, of a material nature whether subsisting or otherwise, or other fact or circumstance which is reasonably likely to invalidate or give rise to a ground for termination or avoidance of a Material Contract.
- 4.11** No written or, so far as the Seller is aware, any other notice has been received by the Seller or been communicated to the Seller or any of the Group Companies from any current counterparty to an Interest Document or Material Contract (as applicable) in relation to:
- 4.11.1** any notice to terminate or withdraw from any Interest Document or any notice to assign, novate or dispose of their interest in any Interest Document; or
  - 4.11.2** notice to terminate any Material Contract.
- 4.12** In relation to the OML 130 Production Sharing Contract:
- 4.12.1** no Group Company is subject to any obligation to pay, carry or reimburse any costs, or to bear any liability, incurred by any person under or in connection with such contract;
  - 4.12.2** all agreements and arrangements entered into at any time prior to the date of this Agreement requiring a Group Company to carry, reimburse or otherwise share costs or other liabilities incurred by South Atlantic Petroleum Limited (or any of its Affiliates) under the OML 130 Production Sharing Contract have terminated and are of no further force or effect and no Group Company has any outstanding or undischarged liability to any person under any such agreement or arrangement; and
  - 4.12.3** there are no agreements or arrangements in place, other than the Material Contracts or the relevant Operating Agreements, which currently or would, in future, bind or restrict any Group Company's ability to freely dispose of any oil or gas.

- 4.13** To the Seller's knowledge, all material property, plant, equipment forming part of or relating to the Asset Property currently in use or required for the conduct of operations in respect of the Hydrocarbon Licences, is, in all material respects, in good working order and operating condition.
- 4.14** No sole risk or exclusive operations are currently being carried out in respect of any of the Licence Interests, nor have the Seller or Group Companies been notified in writing of, nor is the Seller aware of, any proposed sole risk or exclusive operations by any party to the Interest Documents.
- 4.15** Each Nigerian Company is entitled to cast any vote it has in relation to the relevant Interest Documents to which it is party in accordance with the voting rights set out in the Interest Documents.
- 4.16** (a) So far as the Seller is aware, each Group Company has registered and approved all export licences, business licences, permits, authorisations and consents necessary to conduct its business and own its assets in accordance with Applicable Law (each a "**Relevant Consent**"), and (b) (i) each Relevant Consent is in full force and effect, (ii) no Group Company has breached in any material respect any Relevant Consent or received any written notice of material breach from any person or Public Authority, and (iii) so far as the Seller is aware, no facts or circumstances exist that are reasonably likely to result in the revocation, suspension or modification of any Relevant Consent in connection with this Transaction.

## **5 Financial Obligations**

### **5.1 General**

- 5.1.1** The Company does not have, and the Seller has not received written notice from any other Group Company or person confirming that the Company has, any outstanding obligation for the payment or repayment of money (a "**Financial Obligation**"), nor have any of the Group Companies entered into or agreed to enter into any agreement or arrangement the purpose of which is to raise money or provide finance or credit or to guarantee or indemnify any Financial Obligation, except for the Facility and the Permitted Indebtedness.
- 5.1.2** The Group Companies do not have, and the Seller has not received written notice from any other Group Company or person confirming that the relevant Group Company has, subsisting over the whole or any part of its present or future revenues or assets, any Encumbrance except any Permitted Encumbrance.
- 5.1.3** No Financial Obligation of a Group Company is, and the Seller has not received written notice from any person or other Group Company confirming that any Financial Obligation of a Group Company is, now due and payable before its normal or originally stated maturity and no demand or other notice requiring the payment or repayment of money before its normal or originally stated maturity has been received by any Group Company.

### **5.2 The Facility**

- 5.2.1** Other than the Facility, there is no other indebtedness owed by the Company and as of the date hereof, the aggregate amount outstanding under the Facility is one 

billion, two hundred and forty-five million dollars (US\$1,245,000,000). The Electronic Data Room sets out true and accurate details of the Facility.

- 5.2.2 The Company has at all times complied in all material respects with the terms of the Facility, and no breach or default under the Facility has occurred which has not been waived or in respect of which waivers are sought by the Lenders under such Facility.

### 5.3 Loans to directors and connected persons

There is not outstanding:

- 5.3.1 any loan made by any Group Company to, or debt owing to any Group Company by, any director of any Group Company or any person connected with any of them or the Seller's Group; or
- 5.3.2 any agreement or arrangement to which any Group Company is a party and in which any director of any Group Company or any person connected with any of them or the Seller's Group has a material interest.

### 5.4 Guarantees

On the Completion Date there will be no outstanding guarantees or indemnities given by a Group Company for the benefit of any member of the Seller's Group or any other person, save for any guarantees given by a Group Company for the benefit of another Group Company under the terms of the Facility.

## 6 Litigation and insurance

### 6.1 Material Disputes

No Group Company is engaged in, and the Seller has not received any written notice from any of the other Group Companies or other party that any Group Company is party to, any investigation, litigation, mediation, expert determination or arbitration or administrative proceedings in relation to, and which involves an individual claim or potential liability to a Group Company where its liability is in excess of [REDACTED] or that may have a material adverse effect on the business of the Group Companies or the Licence Interests (a "**Material Dispute**"). There are no outstanding judgments, orders, injunctions, decrees, stipulations or awards against any Group Company.

### 6.2 Insurance policies

So far as the Seller is aware:

- 6.2.1 all Current Insurance Policies have been disclosed to the Purchaser, are in full force and effect and all premiums have been duly paid to date and no notices have been received in relation to the cancellation of any such Current Insurance Policy;
- 6.2.2 the Current Insurance Policies comprise all insurance policies required by Applicable Law or any contractual obligations of the parties to the Interest Documents and nothing has been done, or omitted to be done, that is reasonably likely to make any Current Insurance Policy void or voidable;

- 6.2.3 there are no claims outstanding under the Current Insurance Policies which arise out of a single circumstance or event (or related series of circumstances or events) where the Company's exposure would exceed [REDACTED] under any such insurance policy and, so far as the Seller is aware, there are no claims outstanding under the Current Insurance Policies which arise out of a single circumstance or event (or related series of circumstances or events) where the Company's exposure would exceed [REDACTED] under any such insurance policy; and
- 6.2.4 for the continuous period of five (5) years preceding the date of this Agreement, uninterrupted insurance coverage has been maintained in accordance with the Interest Documents and on substantially the same terms as the Current Insurance Policies.

## 7 Environmental, Health and Safety

### 7.1 Compliance with law

- 7.1.1 No Group Company has received any written demands, notices or communications from a relevant Public Authority alleging any material breach of Environmental Law, there are no Environmental Liabilities affecting the Group nor is any such Group Company engaged in any Claim concerning Environmental Law which is currently in progress nor has any such Claim been threatened against a Group Company.
- 7.1.2 To the knowledge of the Seller, the Licence Interests have at all times been operated in material compliance with Environmental Law and Applicable Law relating to health and safety, and no notice or communication alleging any material breach or non-compliance with Environmental Law or such Applicable Law has been delivered in respect of the Licence Interests.
- 7.1.3 Each Group Company is, and has been at all times, in the five (5) year period prior to the Signing Date been in material compliance with all Group Policies and all Applicable Laws and obligations under the Interest Documents relating to health and safety.

### 7.2 Decommissioning

- 7.2.1 No payments have been made and no guarantees, letters of credit, decommissioning security agreements or other binding arrangements have been entered into by or on behalf of the Seller or any Group Company in respect of, or by way of provision for, any future abandonment or Decommissioning Liabilities in respect of the Licence Interests.
- 7.2.2 There are no Losses affecting any Group Company relating to the abandoning and/or decommissioning and/or removing and/or plugging and/or making safe of any or all of the Asset Property and all other physical or tangible property in which a Group Company has an interest, other than any such abandoning and decommissioning obligations arising under or pursuant to Applicable Law.

## 8 Employment and Pensions

- 8.1 The Electronic Data Room sets out true and accurate details of:

- 8.1.1 all remuneration and other benefits provided, and which the Group is bound to provide to consultants to and permanent employees of each Group Company including all (i) share incentive, share option, or other share incentive arrangements and (ii) bonus or other incentive scheme for any director or employee of, or consultant to, the Group; and
  - 8.1.2 lists of all employees and secondees of each Group Company and all persons who have accepted an offer of employment (or offer to provide services on a consultancy basis) made by the Group but whose employment or consultancy (as the case may be) has not yet started who would on employment become a Senior Employee, and of any Senior Employee who has given to, or has been given by, the relevant Group Company, notice of termination of employment.
- 8.2 The Seller has disclosed to the Purchaser a copy of each Group Company's standard terms and conditions of employment; and each employment or consultancy agreement of every Senior Employee, together with details of their remuneration.
- 8.3 Each Group Company has complied in all material respects with its material statutory and contractual obligations to its employees and there is no material existing or threatened application in any employment tribunal or court or any pending appeal from any such tribunal or court, made by an employee or former employee in relation to their employment or former employment by or with any Group Company.

## 9 Relationship with the Seller's Group

The Group (a) is not a party to any contract, agreement or arrangement with any Seller Related Person, (b) has not given any guarantee or indemnity in respect of obligations of any members of the Seller's Group, (c) does not use any property or right (tangible or intangible) owned by any member of the Seller's Group, and (d) does not have any liabilities to any members of the Seller's Group.

## 10 Compliance with Laws

- 10.1 Each Group Company has at all times:
- 10.1.1 complied with all Anti-Corruption Laws and Sanctions Laws that are applicable to such Group Company;
  - 10.1.2 maintained accurate records of its activities, including financial records, in a form and manner appropriate for a business of its nature; and
  - 10.1.3 maintained adequate policies and procedures in place in relation to business ethics and compliance with Anti-Corruption Laws applicable to it since 13 March 2015.
- 10.2 No Group Company has:
- 10.2.1 paid, whether directly or indirectly, through any person or entity, any fees, commissions or rebates to any other person in violation of Anti-Corruption Laws applicable to it,
  - 10.2.2 offered, promised, authorised or provided to any person any gifts or entertainment of significant cost or value to influence or induce any actions or inactions in violation of Anti-Corruption Laws applicable to it;

- 10.2.3 used any property, rights or values arising, directly or indirectly, from illicit activities;
  - 10.2.4 hidden or concealed the nature, source, location, disposition, movement or ownership of such property, rights or values;
  - 10.2.5 made, offered, promised, or authorised the giving of any payment, gift, promise, rebate, kickback, entertainment or other advantage, whether directly or indirectly, to or for the direct or indirect use or benefit of any Public Authority, public official or civil servant, any political party, political party official, or candidate for office, or any other public or private individual or entity, where such offer, promise, payment, gift or entertainment would violate any applicable Anti-Corruption Laws; and
  - 10.2.6 been subject to any investigation, inquiry or enforcement proceedings by any Public Authority regarding any offence or alleged offence under any applicable Anti-Corruption Laws and Sanctions Laws, and: (i) neither is nor has any director, officer, shareholder or employee of any Group Company in connection with the Group's business, and (ii) there are no pending, or to the Seller's knowledge, threatened, investigations, inquiries or enforcement proceedings by any Public Authority against any Group Company or director, officer, shareholder or employee of a Group Company regarding any offence or alleged offence under any applicable Anti-Corruption Law or Sanctions Law.
- 10.3** In connection with the business of each Group Company and the Licence Interests, the Seller Group has:
- 10.3.1 at all times complied with all Anti-Corruption Laws and Sanctions Laws applicable to it;
  - 10.3.2 not at any time paid, whether directly or indirectly, through any person or entity, any fees, commissions or rebates to any other party in violation of applicable Anti-Corruption Laws;
  - 10.3.3 not at any time offered, promised, authorised or provided to any person any gifts or entertainment of significant cost or value to influence or induce any actions or inactions in violation of applicable Anti-Corruption Laws;
  - 10.3.4 not at any time used any property, rights or values arising, directly or indirectly, from illicit activities;
  - 10.3.5 not at any time hidden or concealed the nature, source, location, disposition, movement or ownership of such property, rights or values;
  - 10.3.6 not at any time made, offered, promised, or authorised the giving of any payment, gift, promise, entertainment or other advantage, whether directly or indirectly, to or for the direct or indirect use or benefit of any Public Authority, public official or civil servant, any political party, political party official, or candidate for office, or any other public or private individual or entity, where such offer, promise, payment, gift or entertainment would violate any applicable Anti-Corruption Laws; and
  - 10.3.7 not at any time been subject to any investigation, inquiry or enforcement proceedings by any Public Authority regarding any offence or alleged offence under any applicable Anti-Corruption Laws and Sanctions Laws, and: (i) nor has any director, officer, shareholder or employee of any Group Company in connection



therewith, and (ii) there are no pending, or to the Seller's knowledge, threatened investigations, inquiries or enforcement proceedings by any Public Authority against the Seller Group Company or director, officer, shareholder or employee of a Seller Group Company regarding any offence or alleged offence in connection therewith under any applicable Anti-Corruption Law or Sanctions Law.


**Part C**  
**Tax Warranties**

**1 Tax**

- 1.1 So far as the Seller is aware, in the period of four (4) years prior to the date of this Agreement, each of the Group Companies has paid all material Taxation which it has become liable to pay and none of them is liable to pay any material penalty, fine, surcharge or interest in connection with Taxation.
- 1.2 So far as the Seller is aware, in the period of four (4) years prior to the date of this Agreement, each of the Group Companies has made all material returns, notifications, statements, registrations and assessments (the "Returns") that it is required by law to make within any applicable time limit. So far as the Seller is aware, the Returns disclose all material facts and circumstances and are not currently the subject of any Material Dispute with any Tax Authority.
- 1.3 So far as the Seller is aware, none of the Group Companies is involved in any Material Dispute with any Tax Authority nor has, within the four (4) years prior to the date of this Agreement, been subject to any non-routine audit, discovery, access order or investigation by any Tax Authority. No Tax Authority has asserted that any Group Company has been negligent, wilfully defaulted or fraudulent in respect of any Tax matter.
- 1.4 Each Group Company has maintained complete and accurate records, invoices and other information in relation to Tax that meet all legal requirements and enable the Tax liabilities of each Group Company to be calculated accurately in all material respects.
- 1.5 No Group Company is or has been a member of a group or fiscal unity with any company that is not a Group Company for any Tax purpose, other than the Company having been included in a fiscal unity for Dutch corporate income tax purposes with PIBBV until a time in 2013.
- 1.6 Each Group Company has, throughout the past four (4) years, been resident in their jurisdiction of incorporation for Tax purposes and has not, at any time in the past six (6) years, been treated as resident in any other jurisdiction for the purposes of any double Taxation arrangements or for any other Tax purposes and does not have a permanent establishment or taxable presence outside its jurisdiction of incorporation.
- 1.7 No Group Company has been involved in any transaction or series of transactions the main purpose, or one of the main purposes of which, was the avoidance of Tax.
- 1.8 Each Group Company is a taxable person and registered for the purposes of VAT.
- 1.9 Any document that may be necessary or desirable in proving the title of any Group Company to any asset which is owned by the Group Company at Completion is duly stamped for stamp duty purposes or has had the transfer or registration tax due in respect of it paid.

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## Schedule 7 Purchaser Warranties

### 1 Incorporation

The Purchaser is duly incorporated with limited liability, duly organised and validly exists under the laws of its jurisdiction of incorporation.

### 2 Corporate Power and Authority

The Purchaser has the corporate power and authority to enter into and perform this Agreement and any relevant Transaction Documents and the provisions of this Agreement and any relevant Transaction Documents constitute valid and binding obligations on the Purchaser and are enforceable against the Purchaser, in accordance with their respective terms.

### 3 Due Authorisation, Execution and Delivery

The Purchaser has duly authorised, executed and delivered this Agreement and will at Completion have authorised, executed and delivered any other relevant Transaction Documents.

### 4 No Breach

The execution and delivery by the Purchaser of, and the performance by the Purchaser of its obligations under, this Agreement and any relevant Transaction Documents will not:

- 4.1 result in a breach of or conflict with any provision of its constitutional documents;
- 4.2 result in a material breach of, or constitute a material default under, any instrument to which it is a party or by which it is bound; or
- 4.3 result in a breach of any Applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction.

### 5 Consents

Save to the extent required to satisfy the Conditions, all consents, permissions, authorisations, approvals and agreements of third parties and all authorisations, registrations, declarations, filings with any governmental department, commission, agency or other organisation having jurisdiction over the Purchaser which are necessary for the Purchaser to obtain in order to enter into this Agreement and any relevant Transaction Documents, have been unconditionally obtained in writing and have been disclosed in writing to the Seller.

### 6 Proceedings

There are no:

- 6.1 outstanding judgments, orders, injunctions or decrees of any governmental or regulatory body or arbitration tribunal against or affecting the Purchaser or any of its group undertakings;

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- 6.2 lawsuits, actions or proceedings pending or, to the knowledge of the Purchaser, threatened against or affecting the Purchaser or any of its group undertakings; or
  - 6.3 investigations by any governmental or regulatory body which are pending or threatened against the Purchaser or any of its group undertakings,
- which, in each case, prohibit the Purchaser from entering into this Agreement.

**7 Solvency**

No order has been made, petition presented or meeting convened for the winding up of the Purchaser or any of its group undertakings, nor any other action taken in relation to the appointment of an administrator, liquidator, receiver, administrative receiver, compulsory manager or any provisional liquidator (or equivalent in any other jurisdiction) (or other process whereby the business is terminated and the assets of the company concerned are distributed amongst the creditors or shareholders or any other contributors), and there are no proceedings under any applicable insolvency, reorganisation or similar laws in any relevant jurisdiction, and no events have occurred which, under Applicable Laws, would justify any such proceedings.

**8 Trust**

The Purchaser is not entering into this Agreement as trustee of any trust or settlement or as agent for a principal.

**9 Availability of Funds**

Subject to satisfaction of the Facility Waiver Condition, the Purchaser has (and will have at Completion) sufficient available and committed funds to proceed with the Transaction and satisfy any and all payment obligations or sums required to be paid by it at Completion under or in relation to, the Transaction Documents.

**10 No Commitment to Sell**

As at the Signing Date, the Purchaser (a) has not entered into any agreement for the sale or other disposal of the Shares to a person who is not a member of the Purchaser's Group (other than the rights under the SHA) and (b) has no intention to sell or dispose of the Shares during the six (6)-month period following Completion.

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### Schedule 8 Guarantees

#### PART A

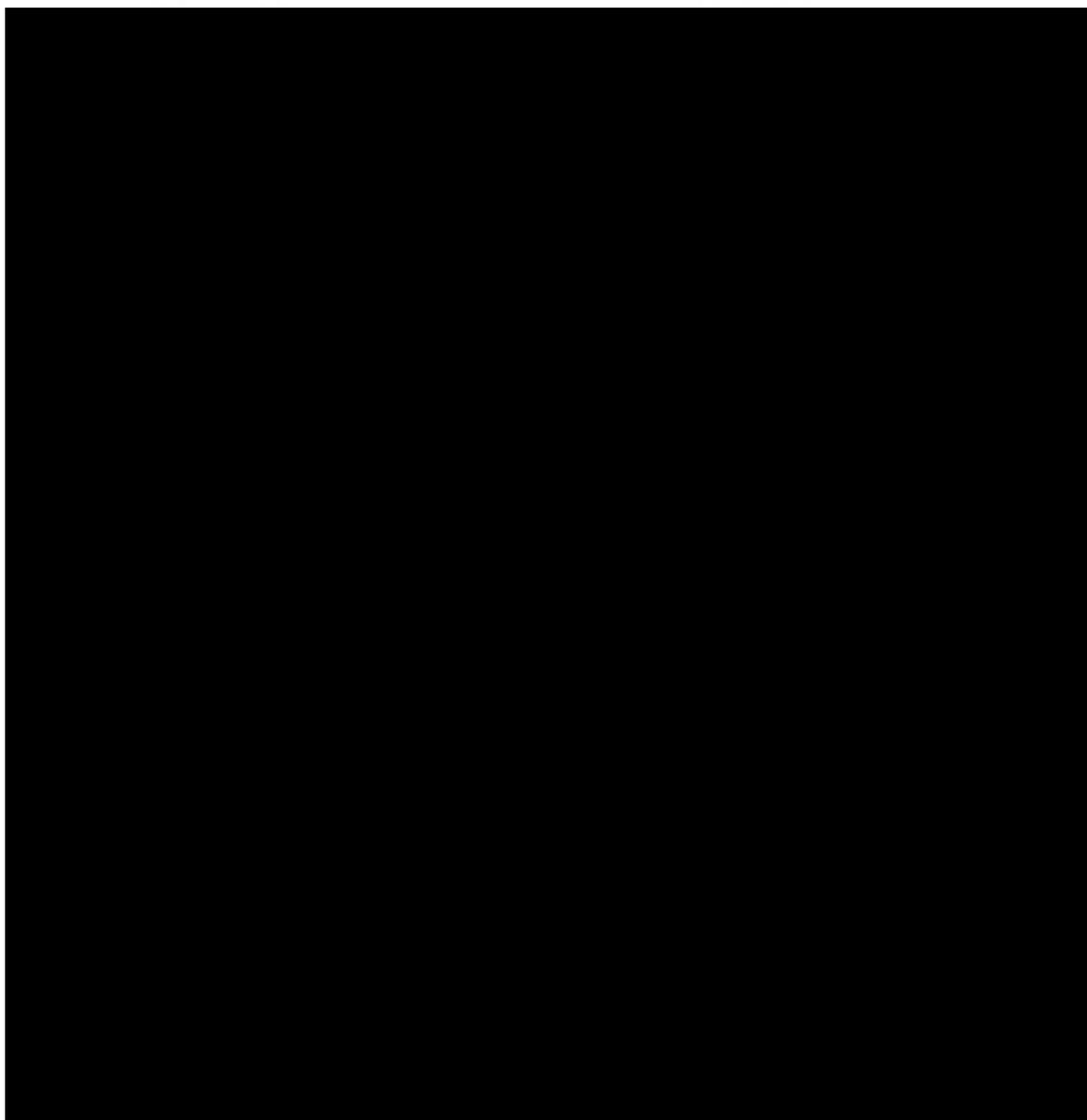
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Redaction of financially sensitive information

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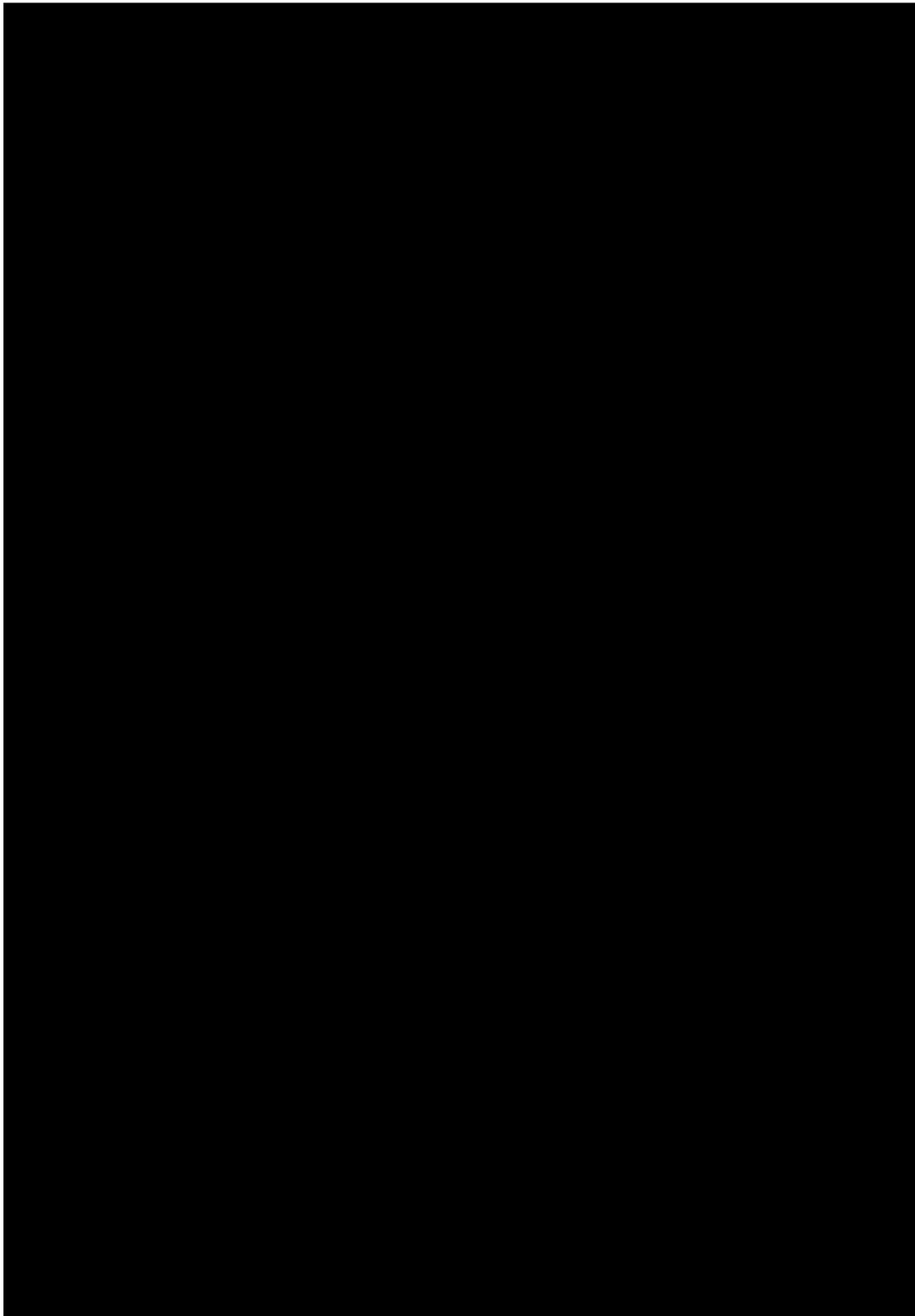
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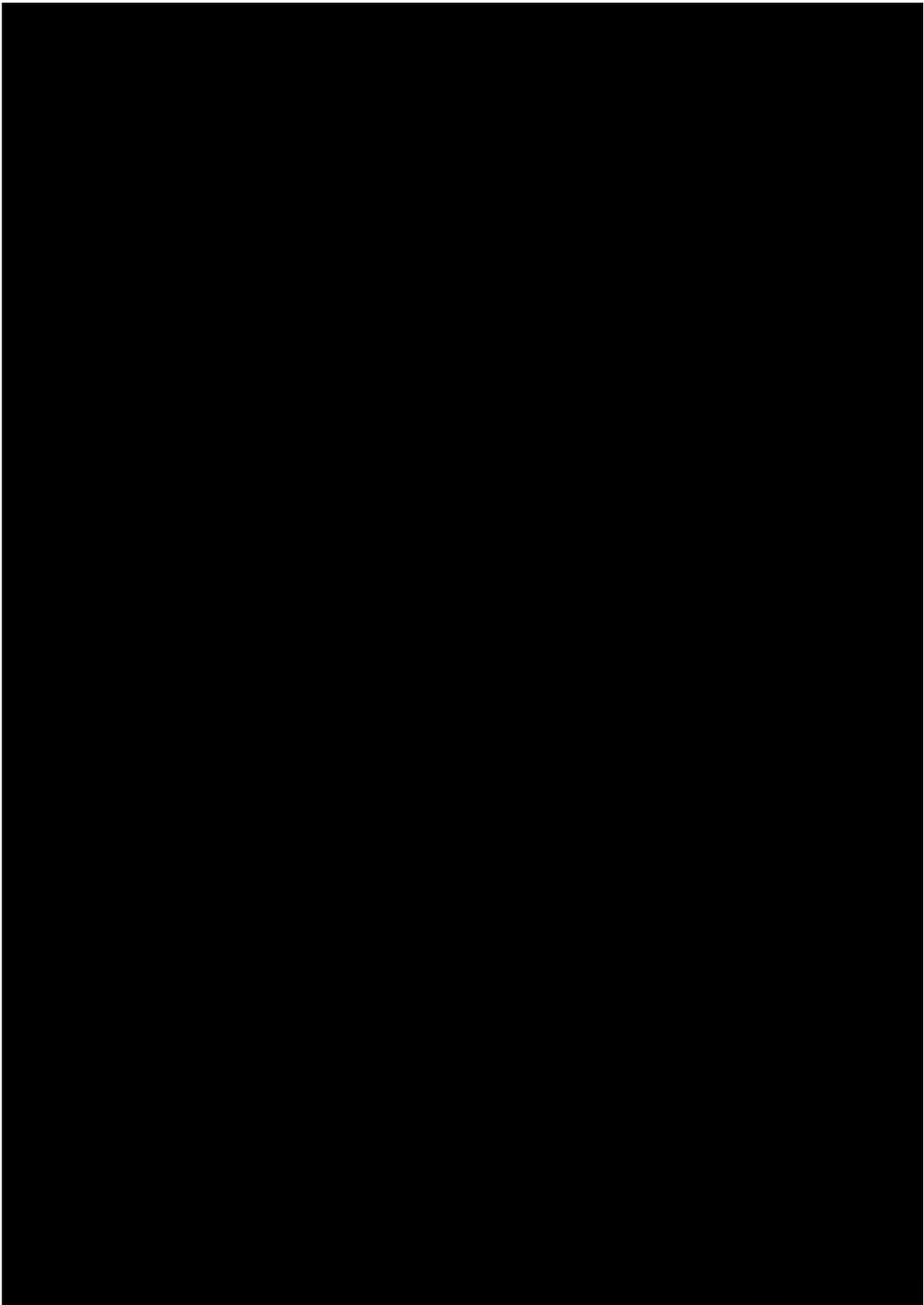


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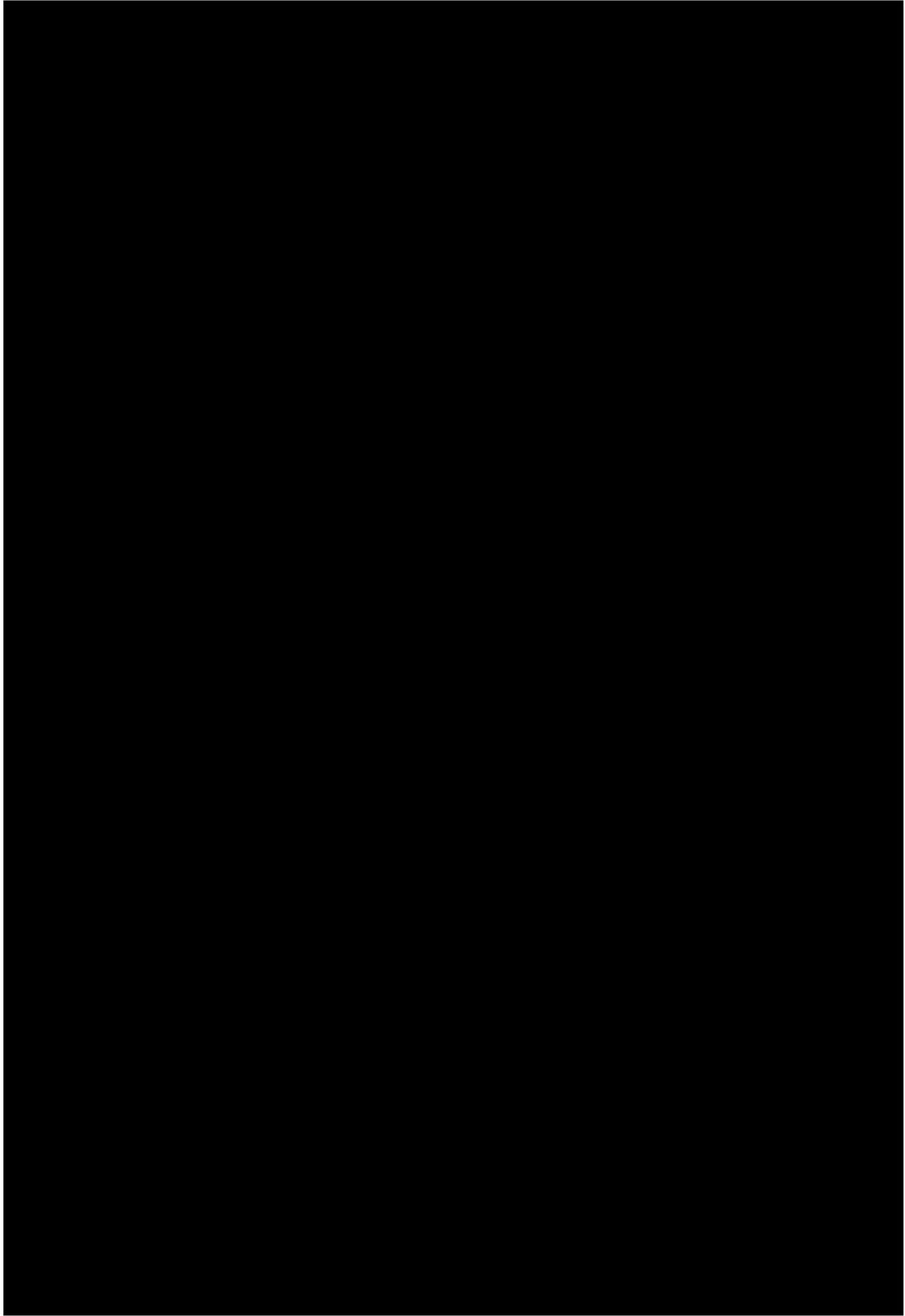
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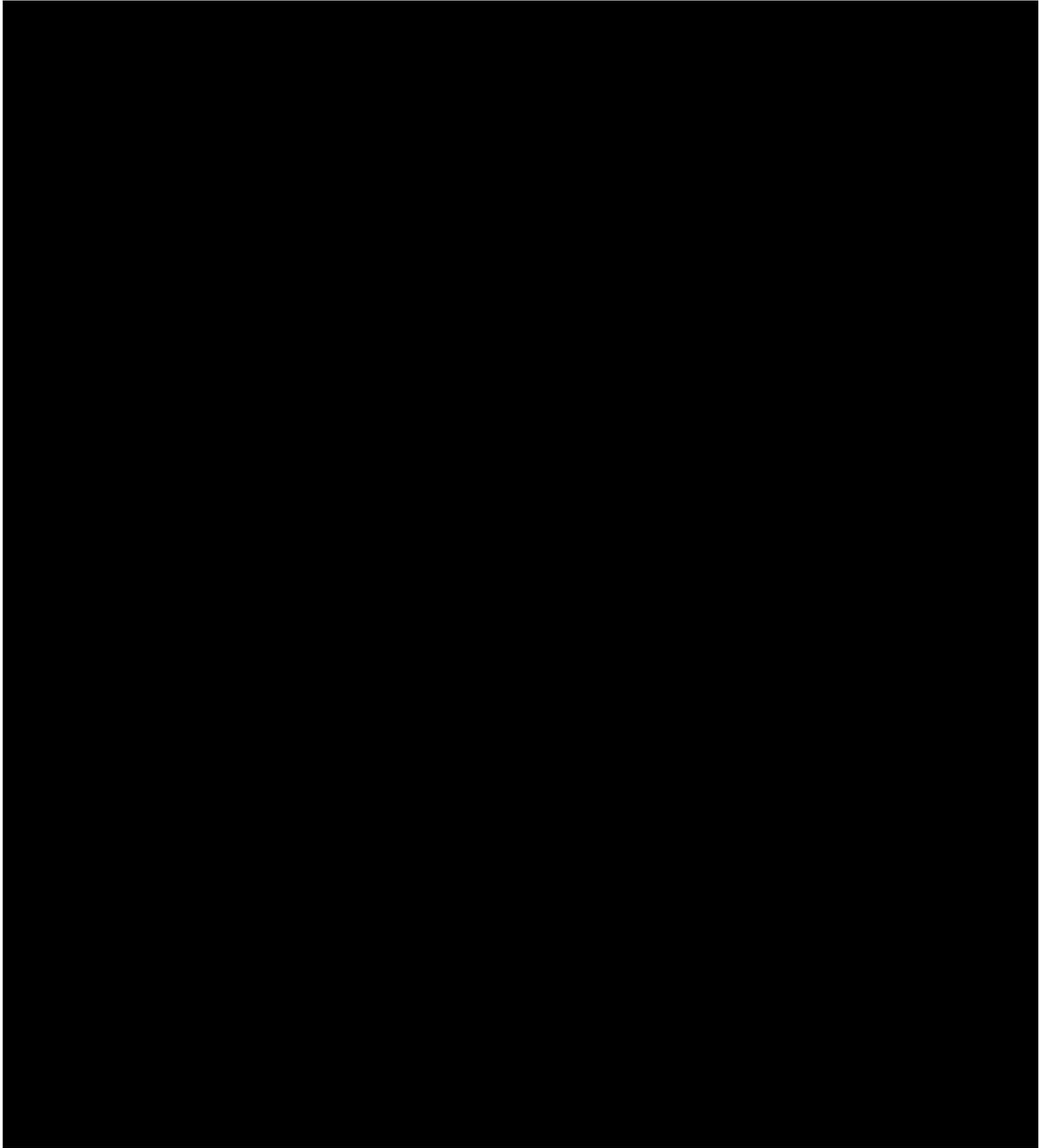


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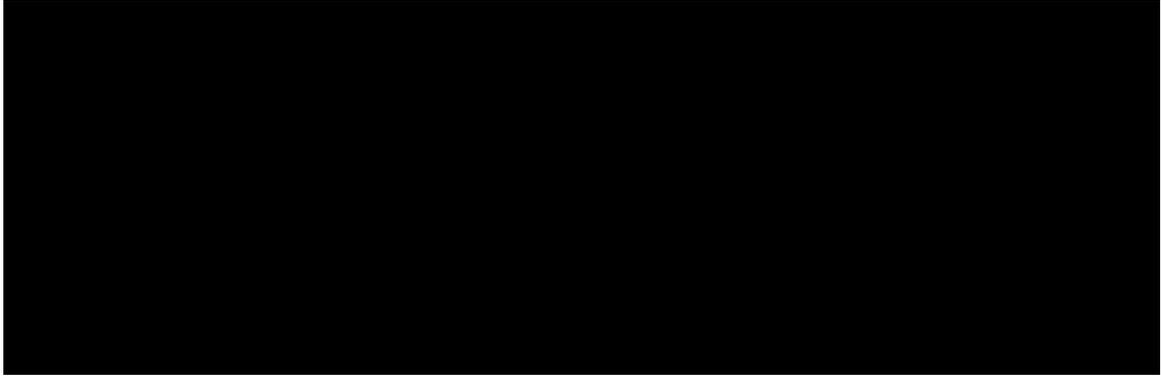
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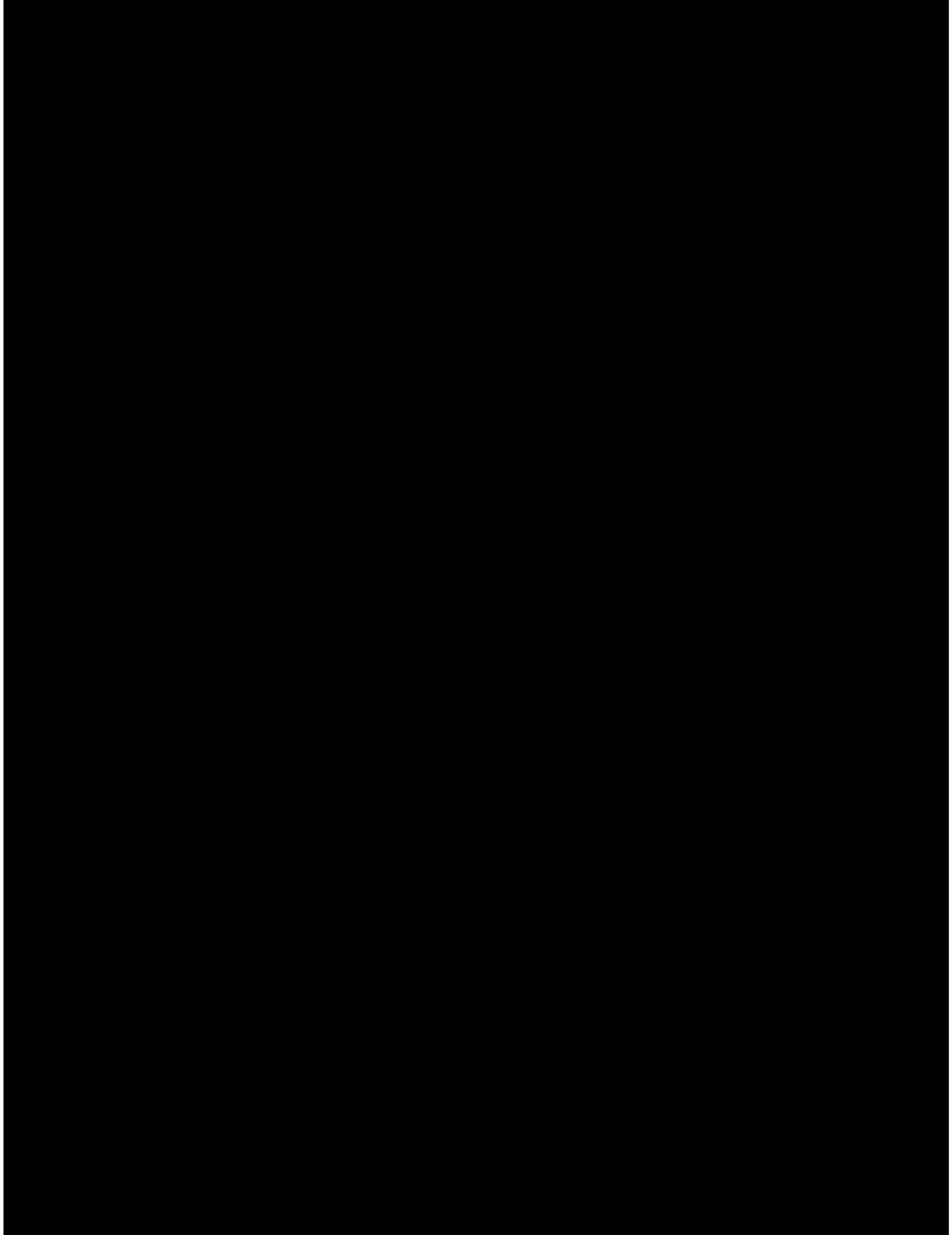
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PART B

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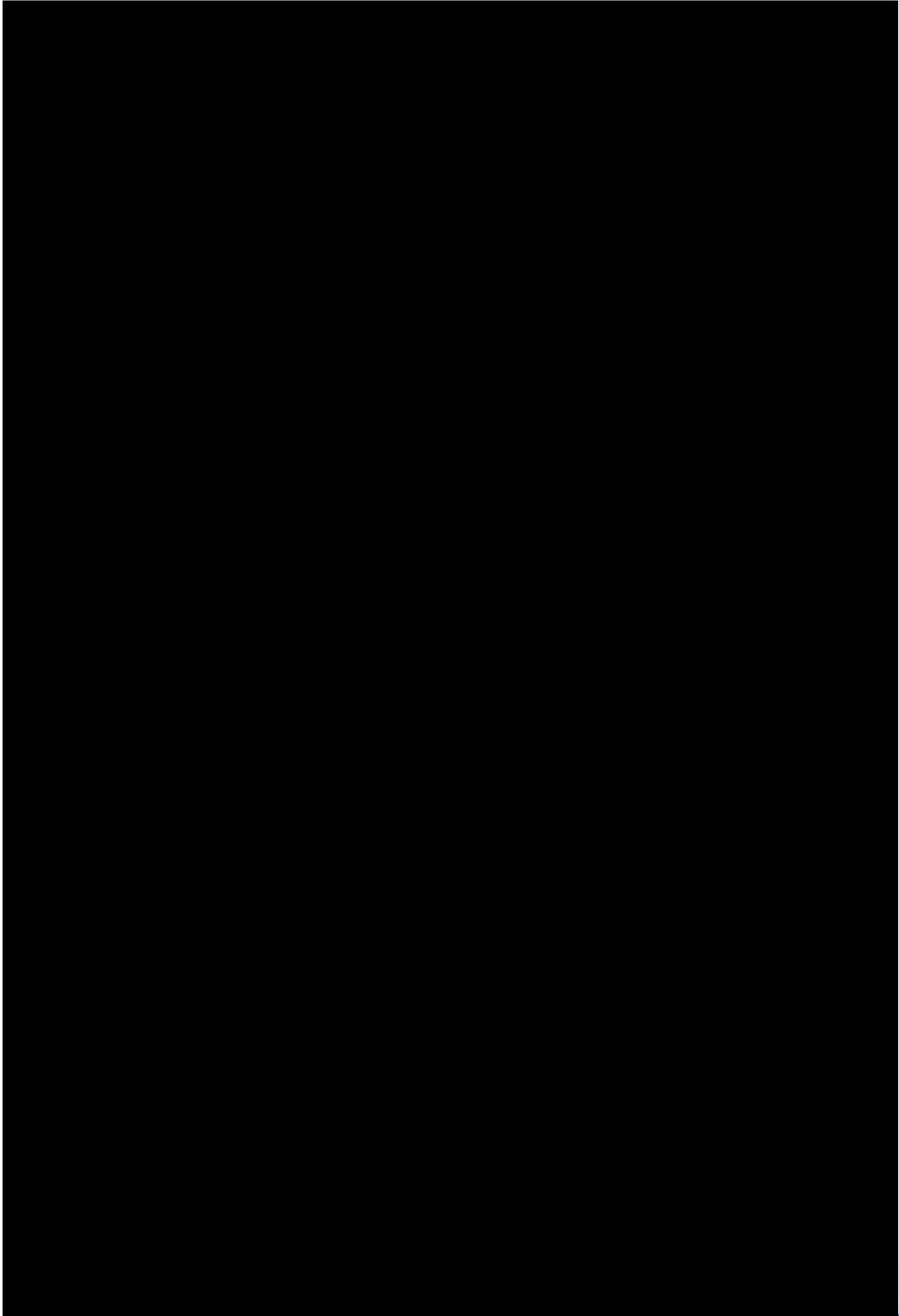
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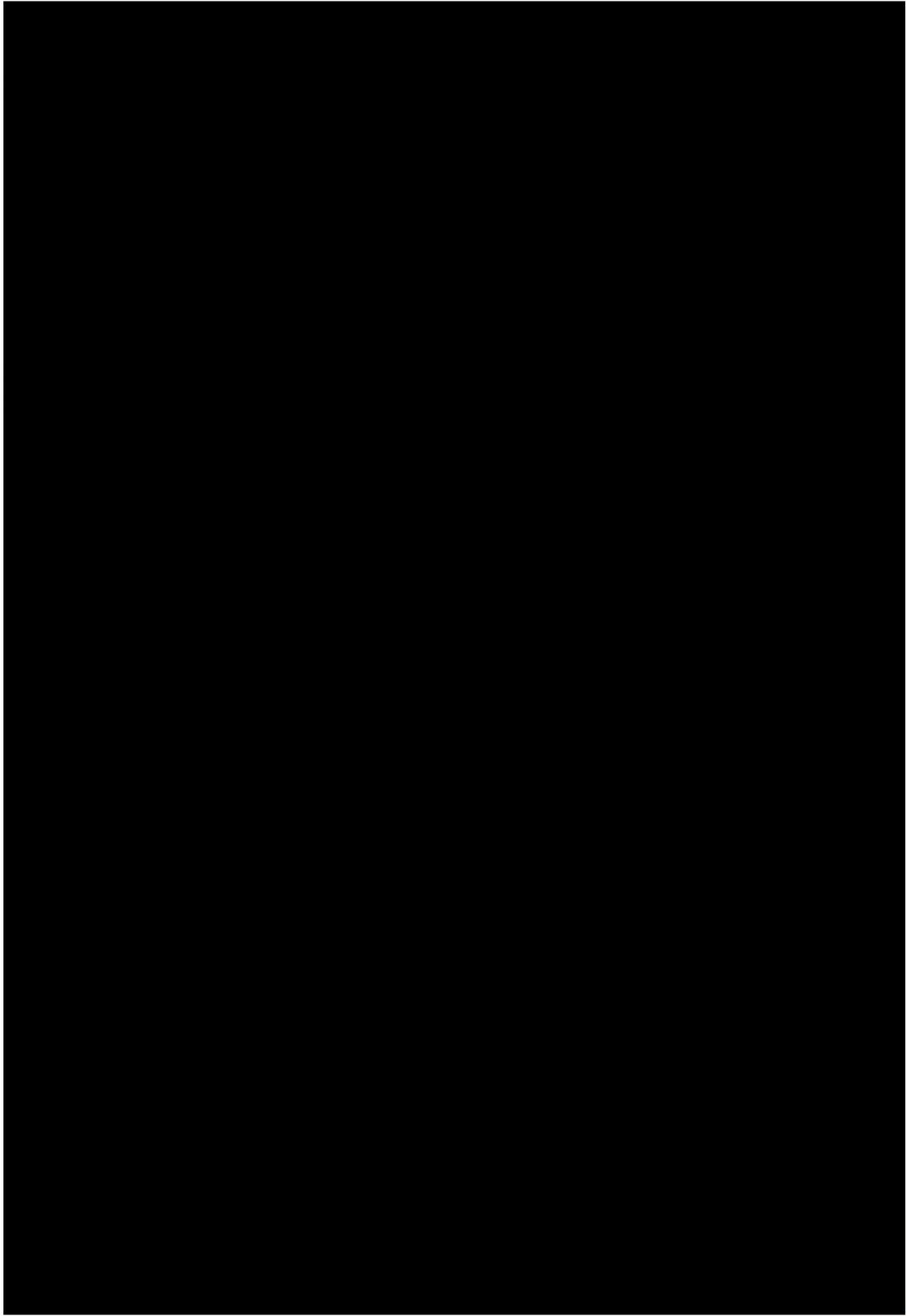
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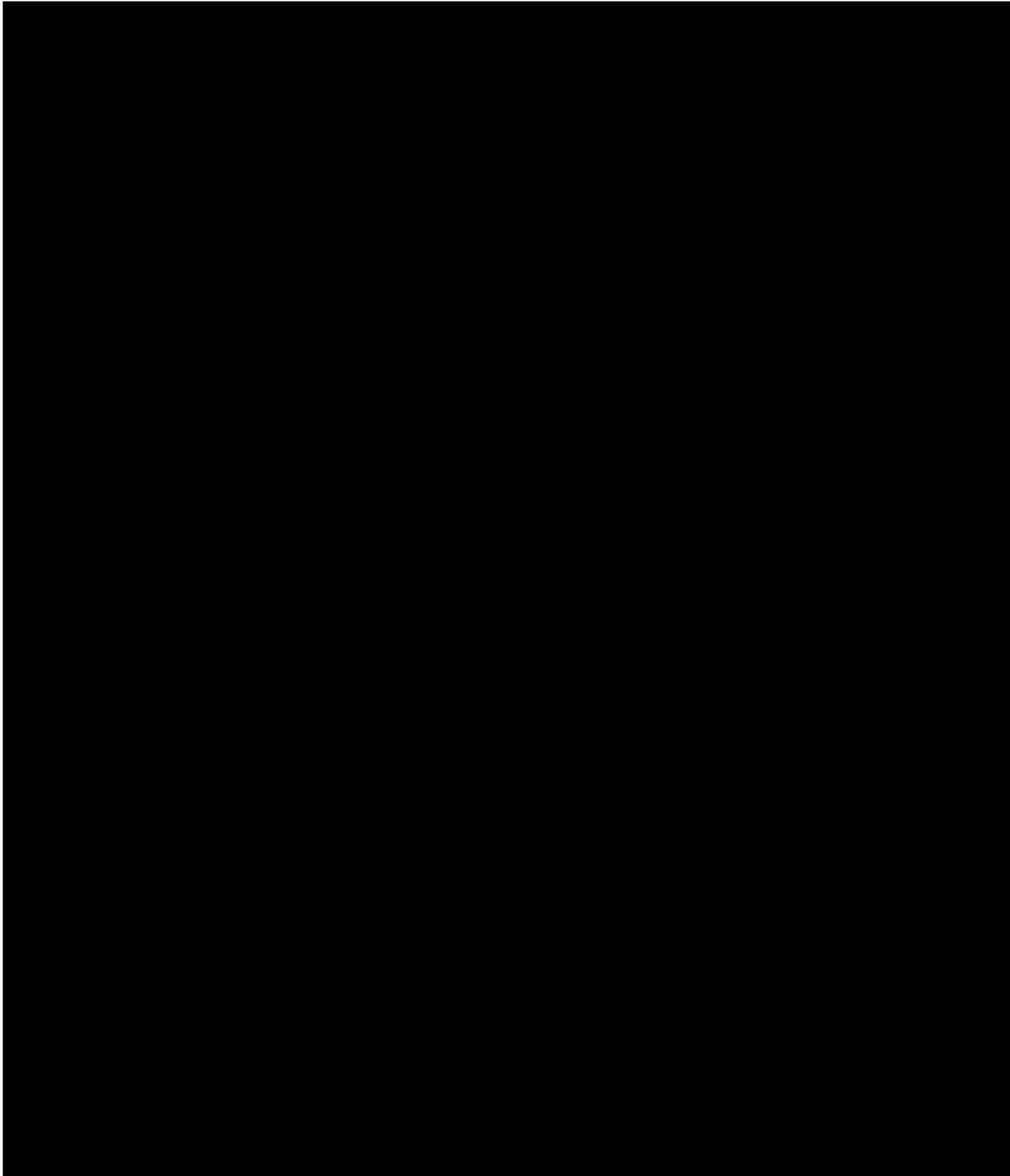
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PART C

FORM OF  GUARANTEE – CLOSING AMOUNT Redaction of financially sensitive information

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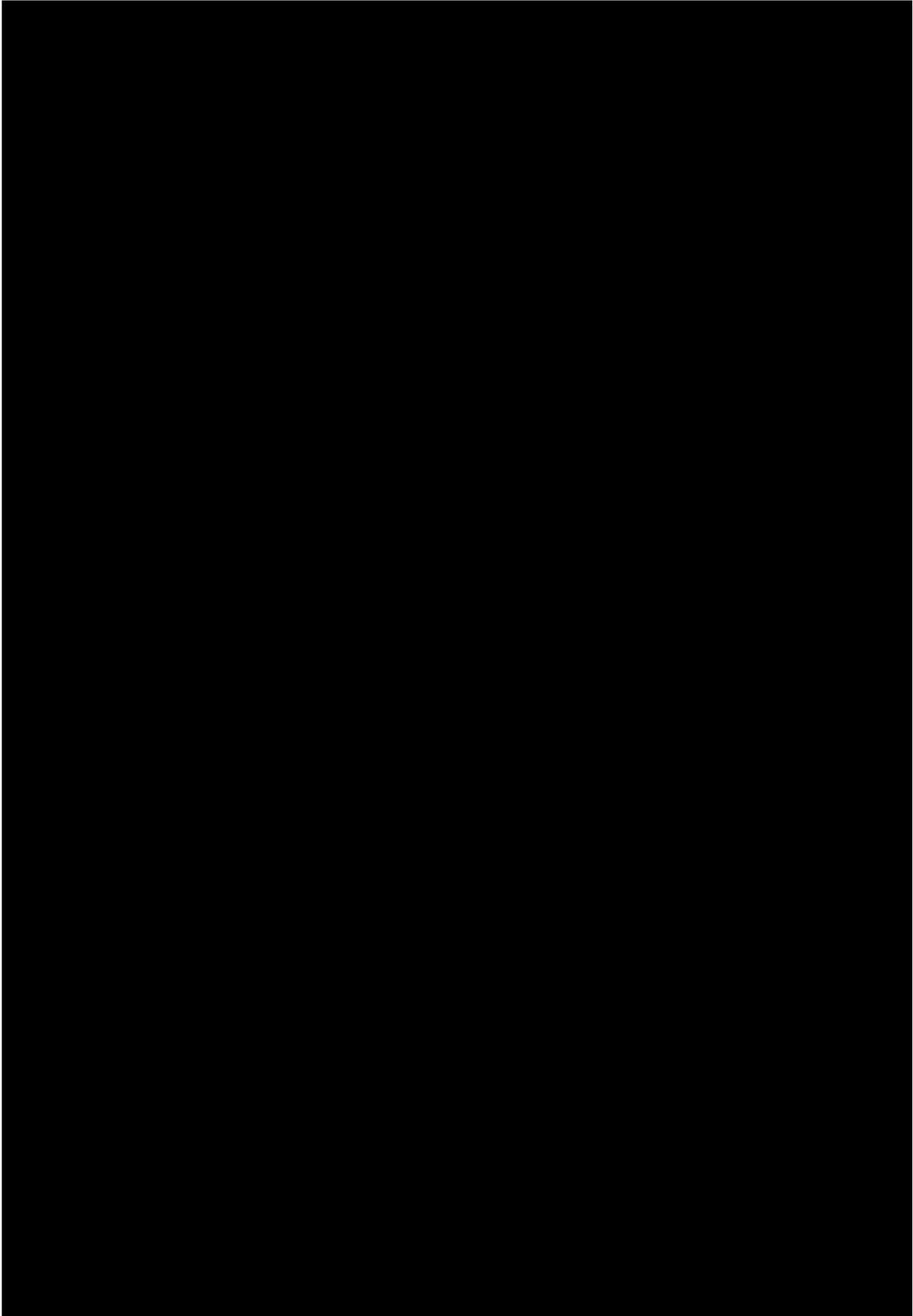
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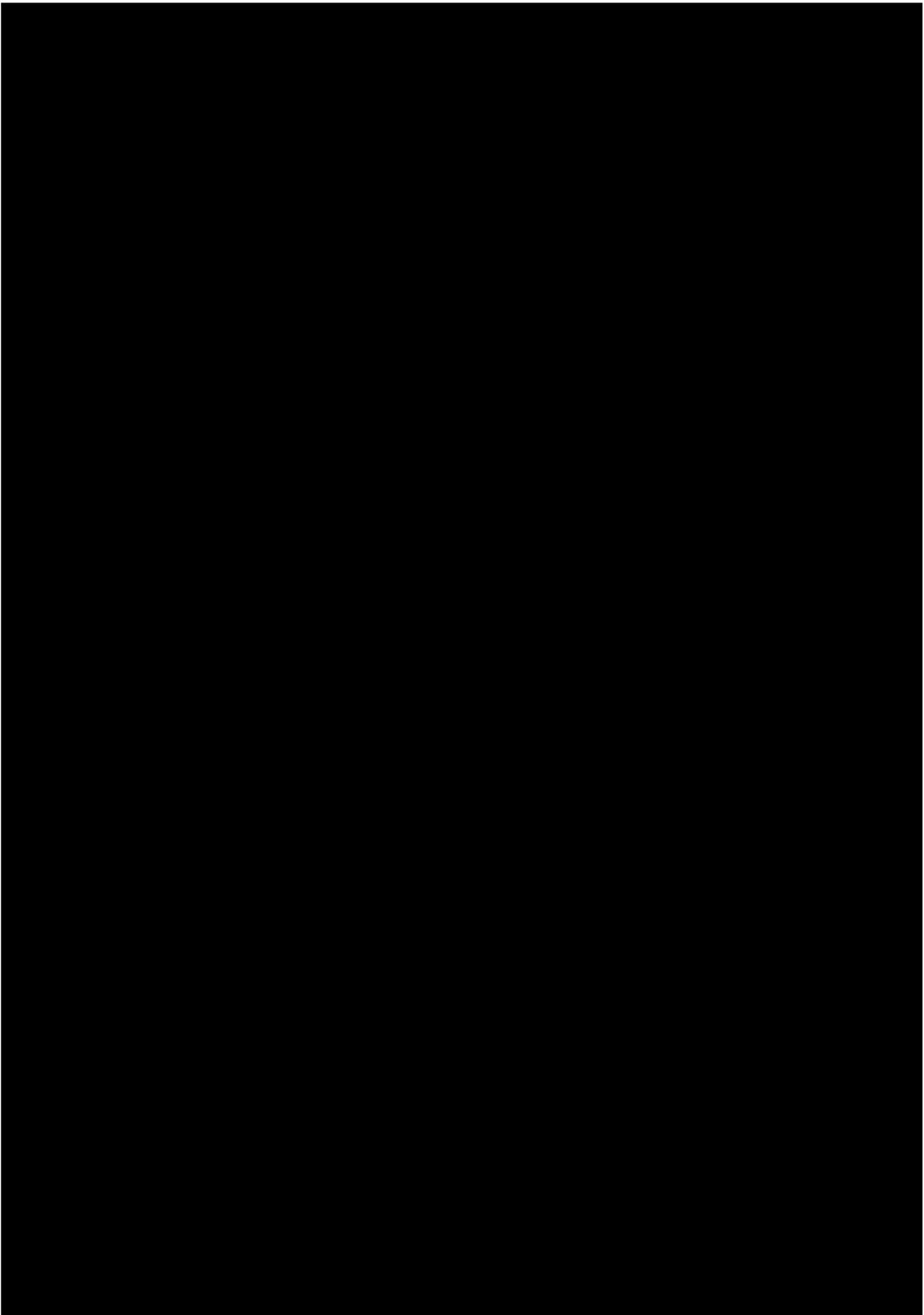
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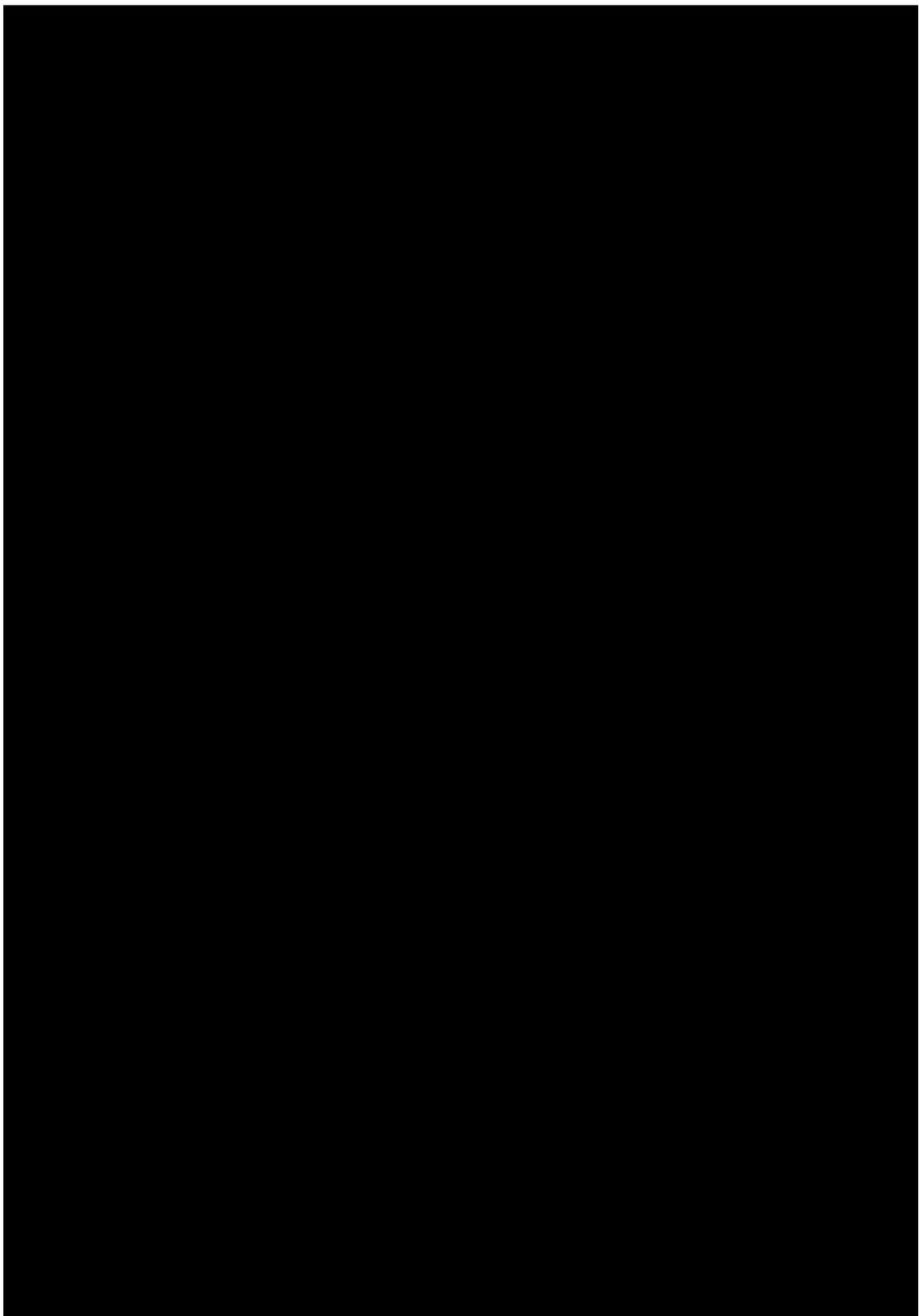
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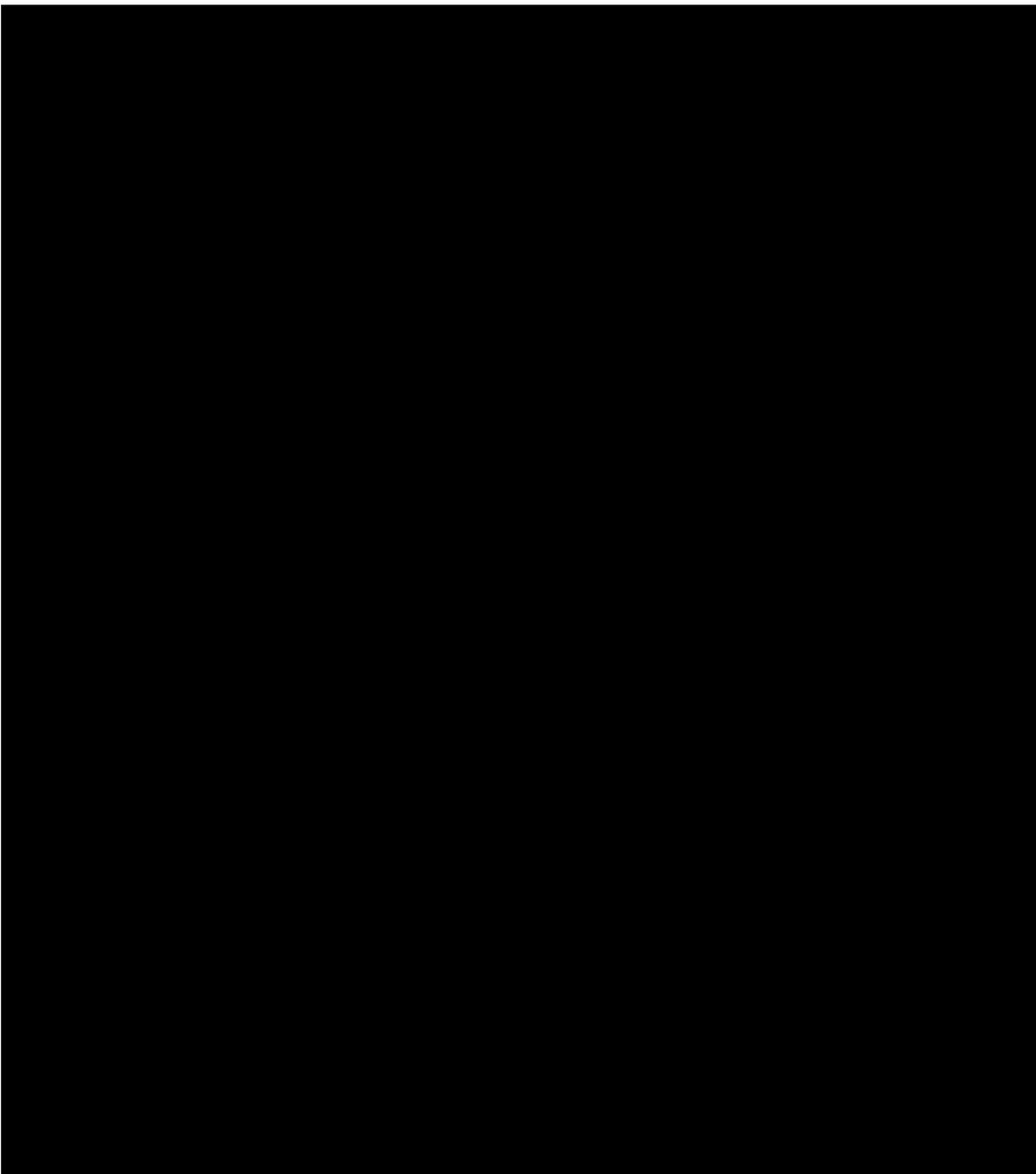
   
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FORM OF



GUARANTEE – ADJUSTED DEFERRED PAYMENT

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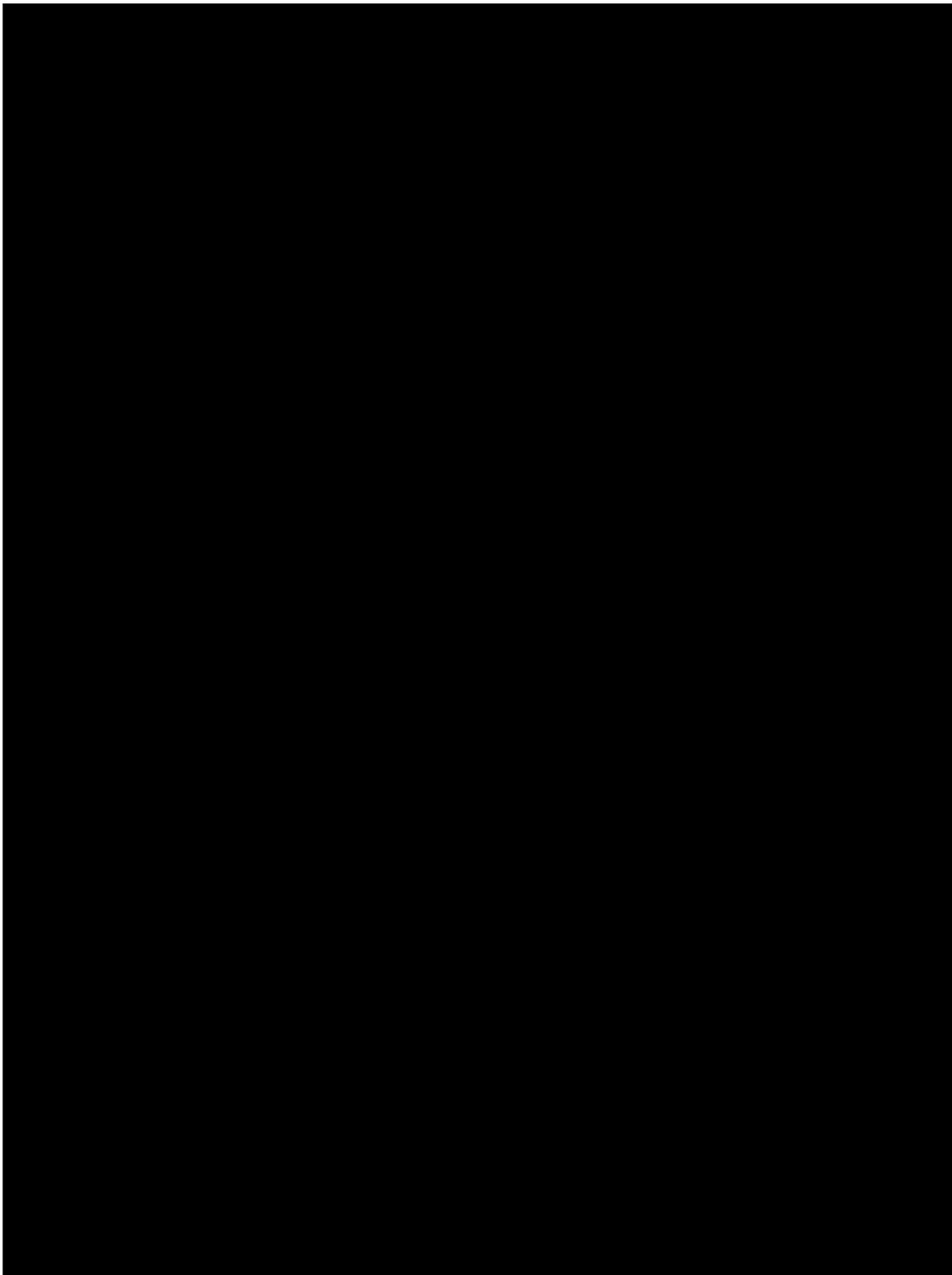
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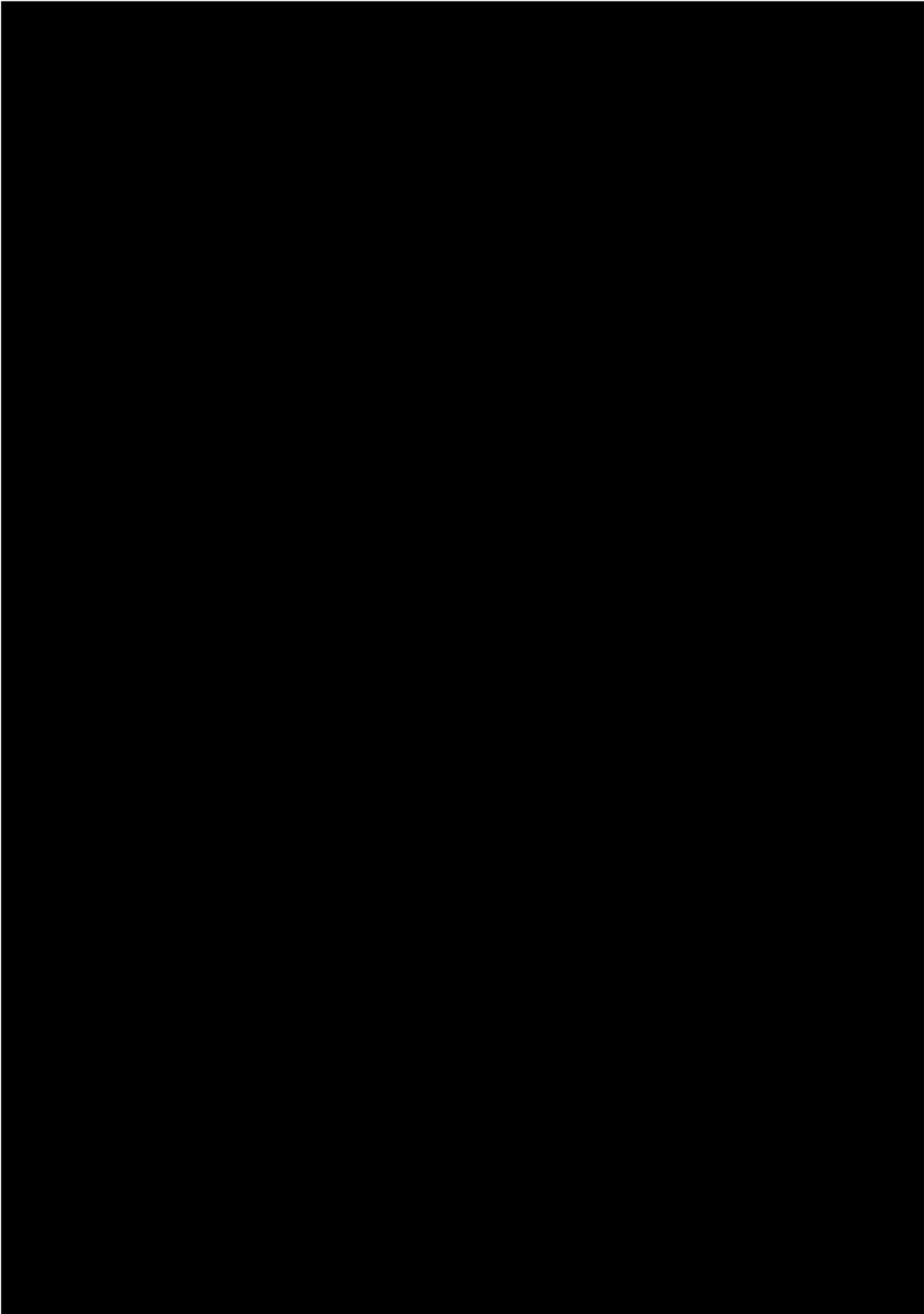


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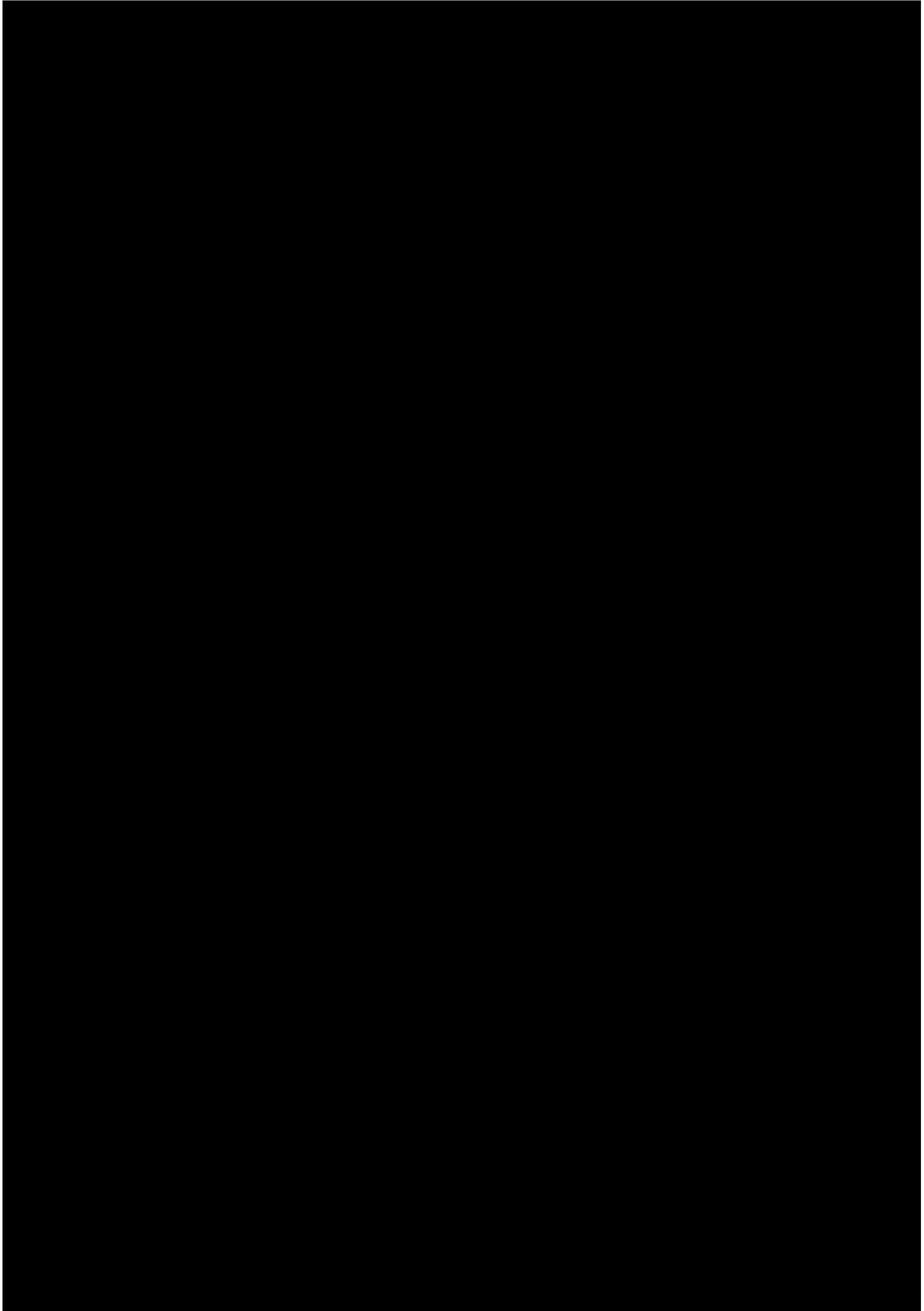
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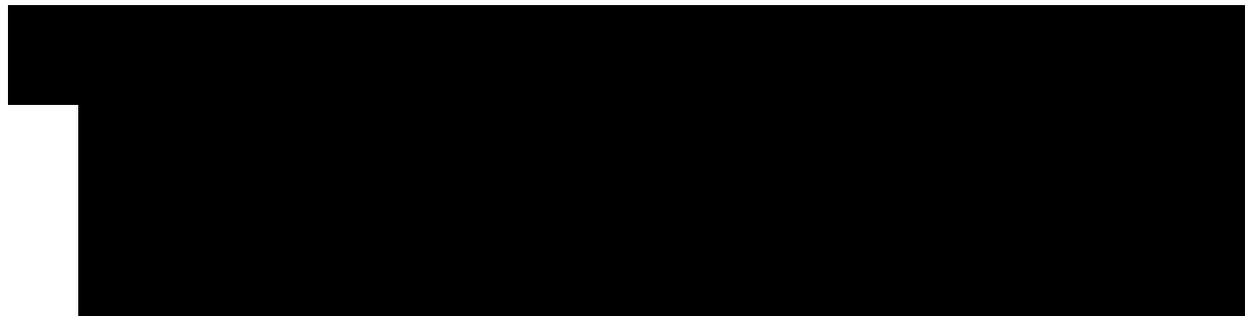
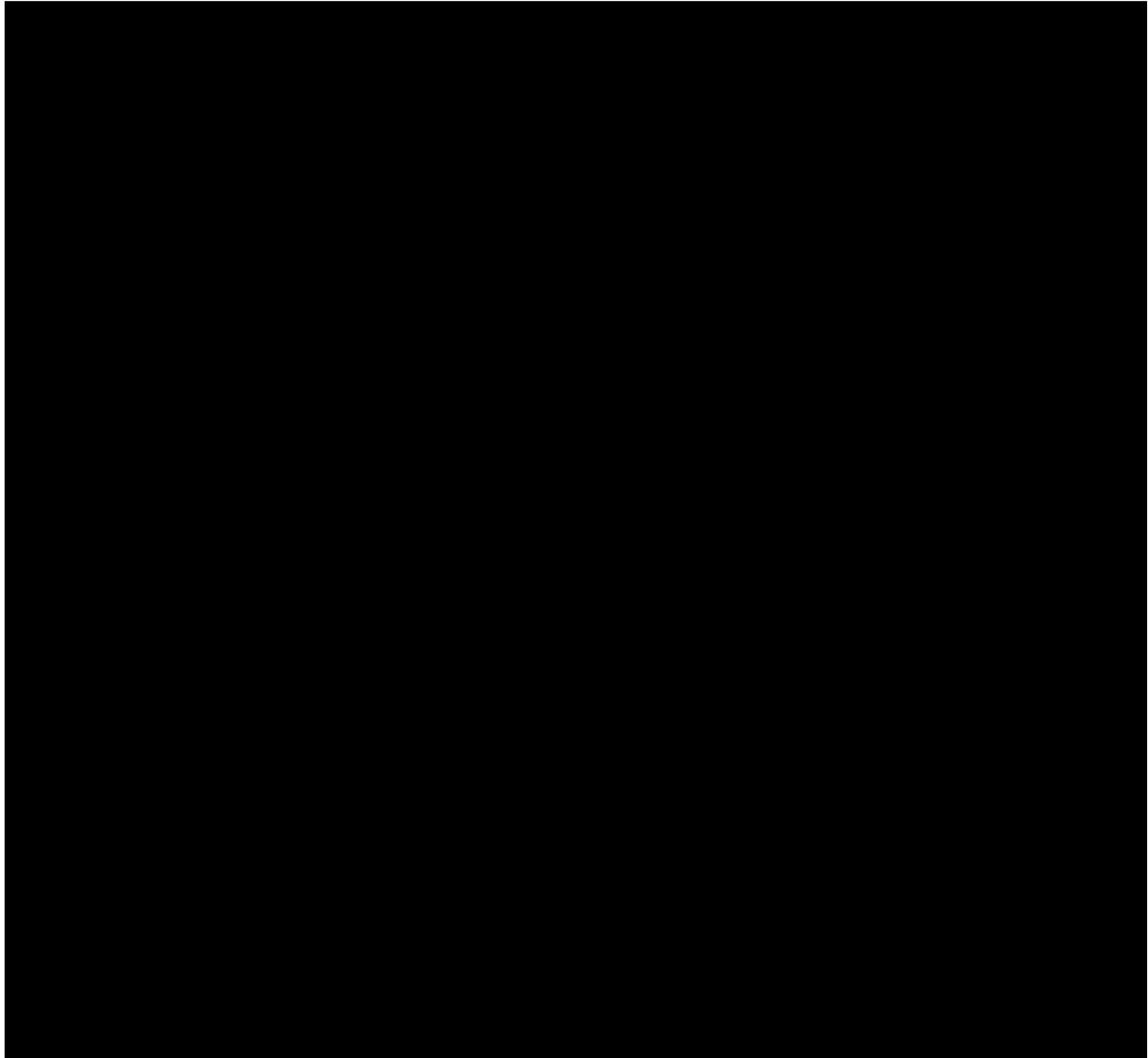
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PART E



EQUITY COMMITMENT LETTER

Redaction of financially sensitive information

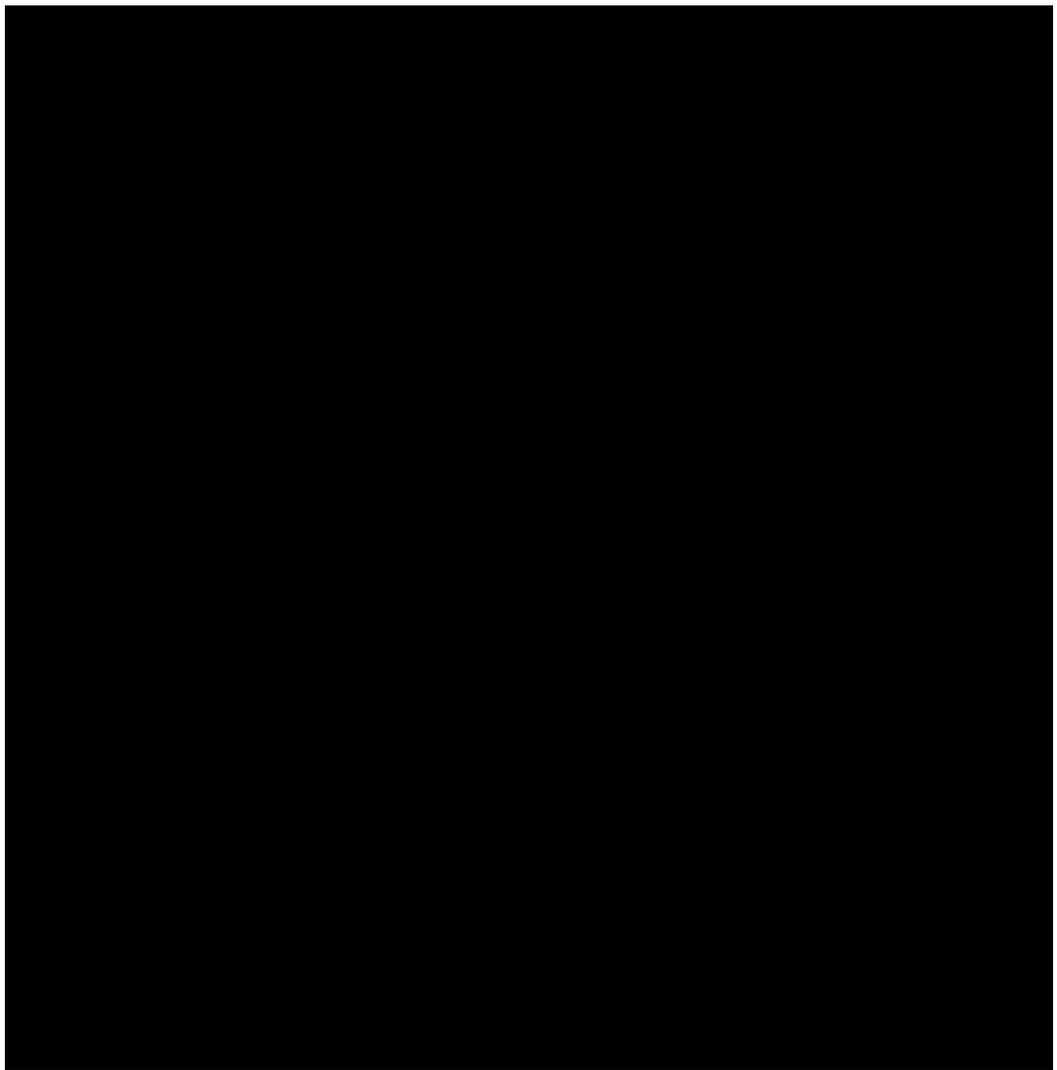


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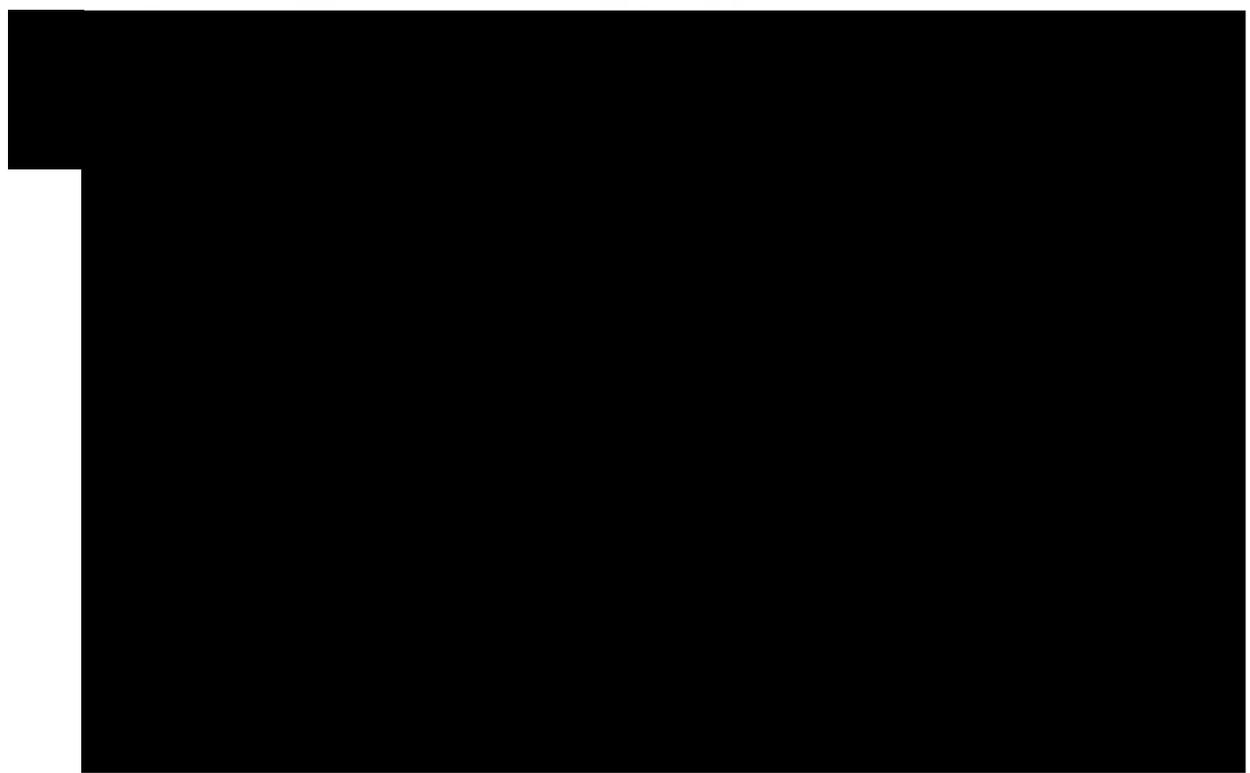
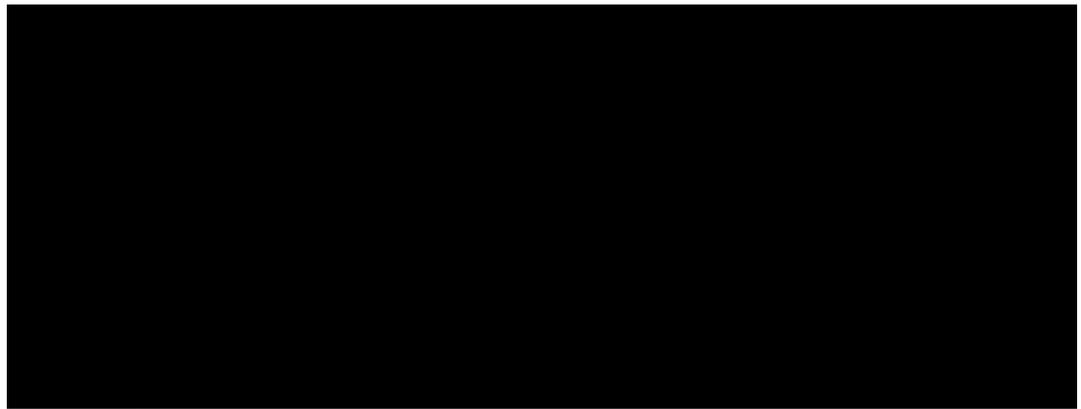


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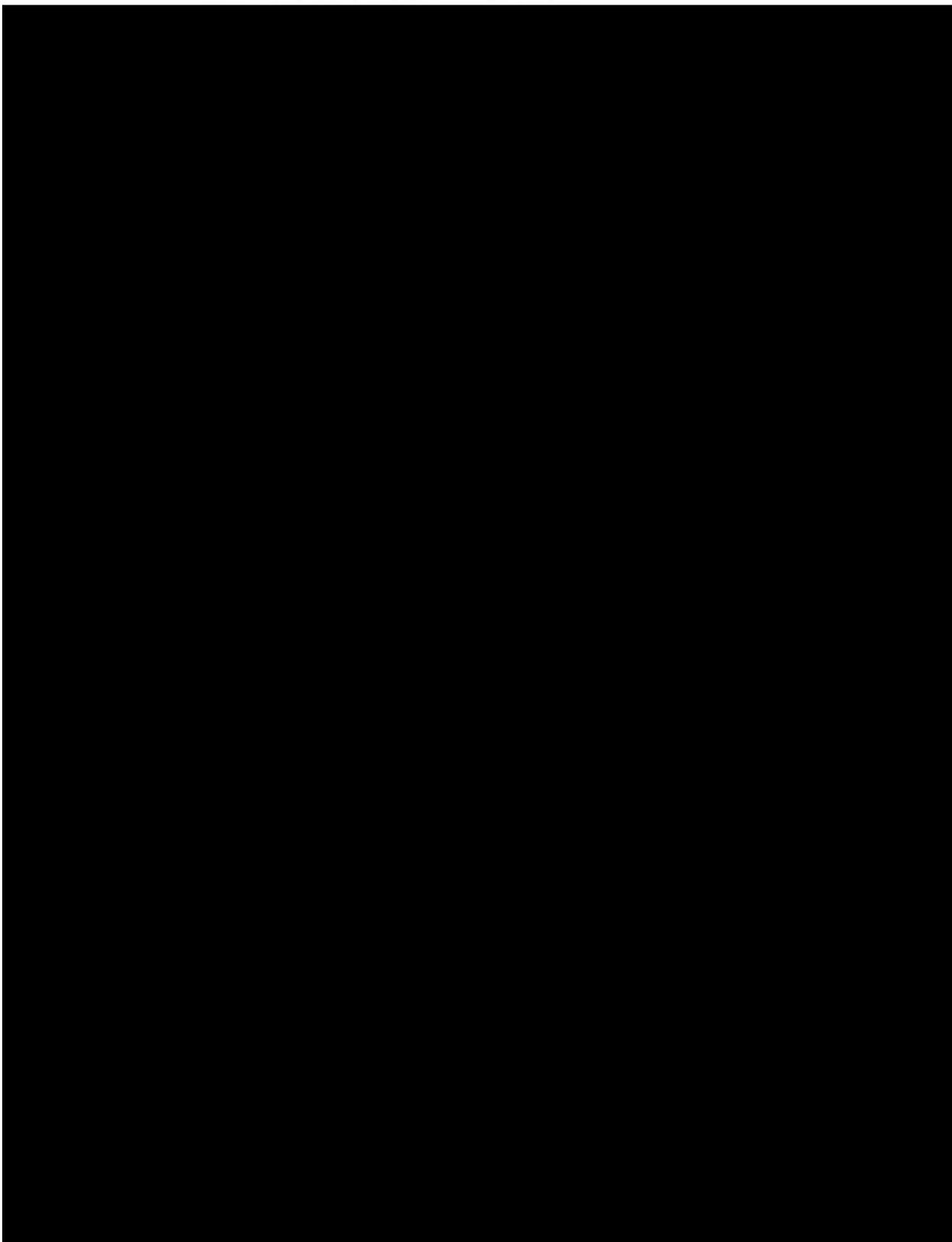


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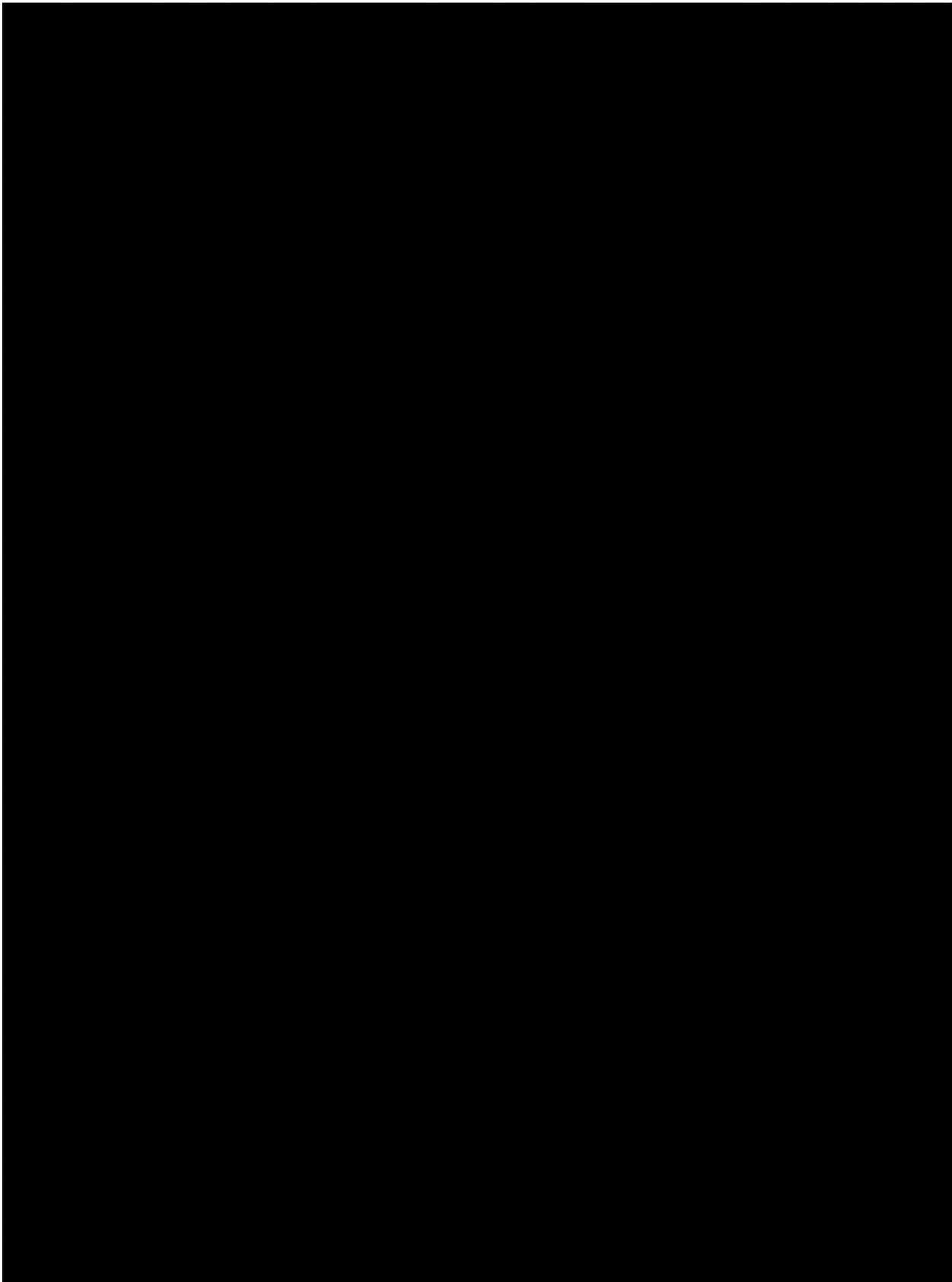
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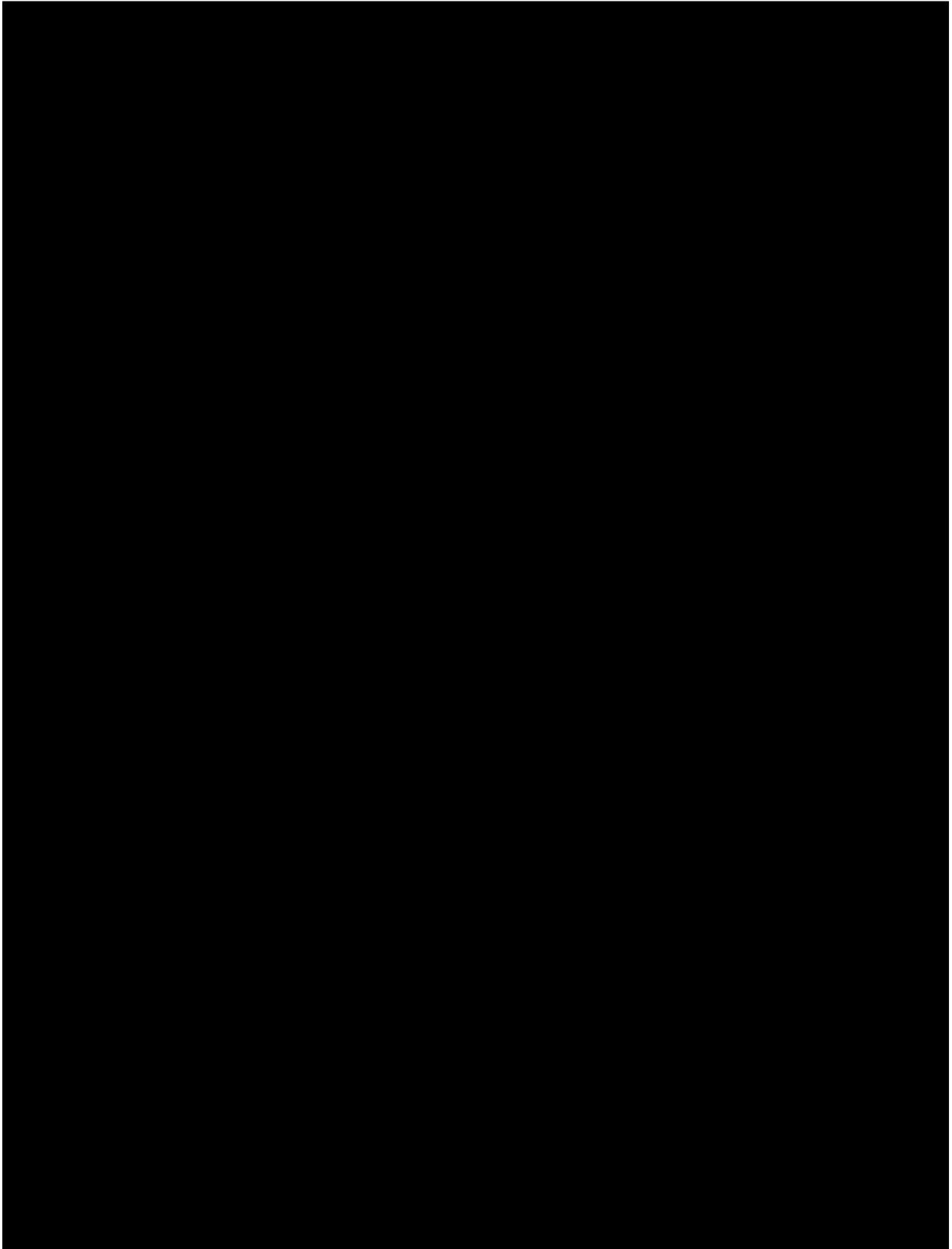
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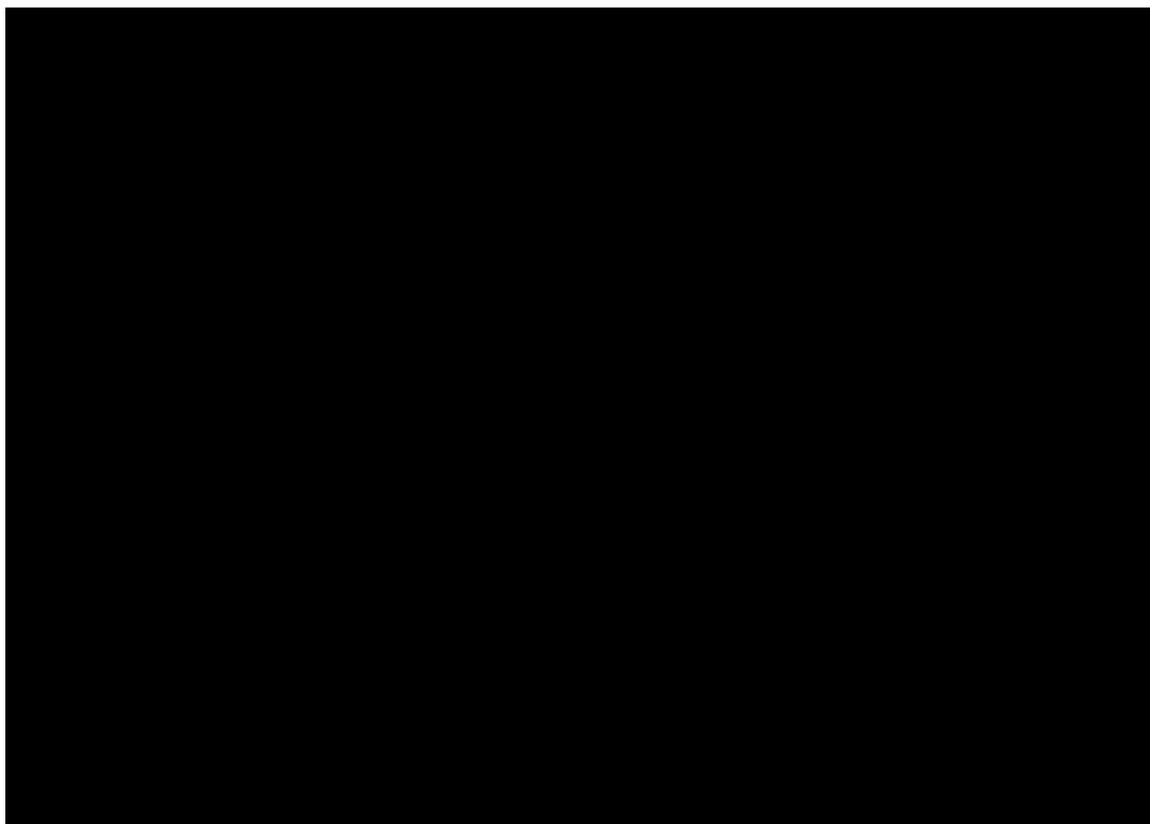


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EXECUTION VERSION

THIS LETTER has been duly executed and delivered as a deed on the date first stated above.



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Name: .....

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

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Occupation: .....

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EXECUTION VERSION

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by a person who, in accordance with the )  
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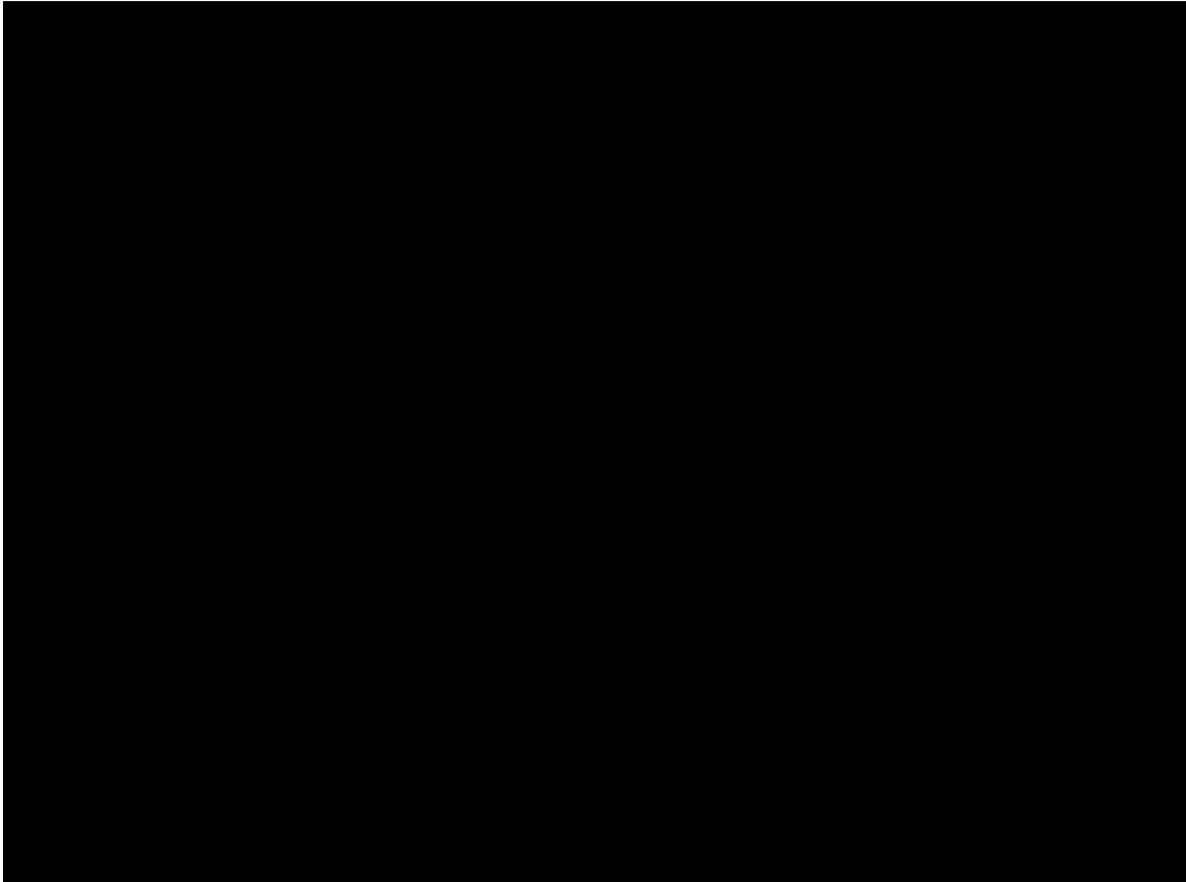
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ANNEX I

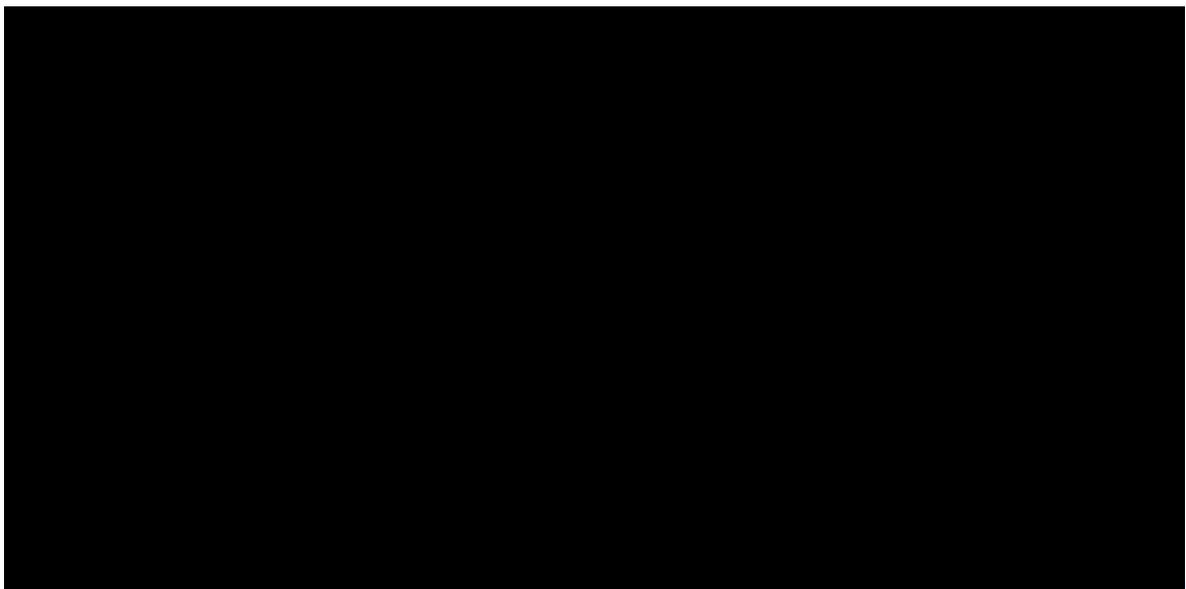


EQUITY COMMITMENT LETTER

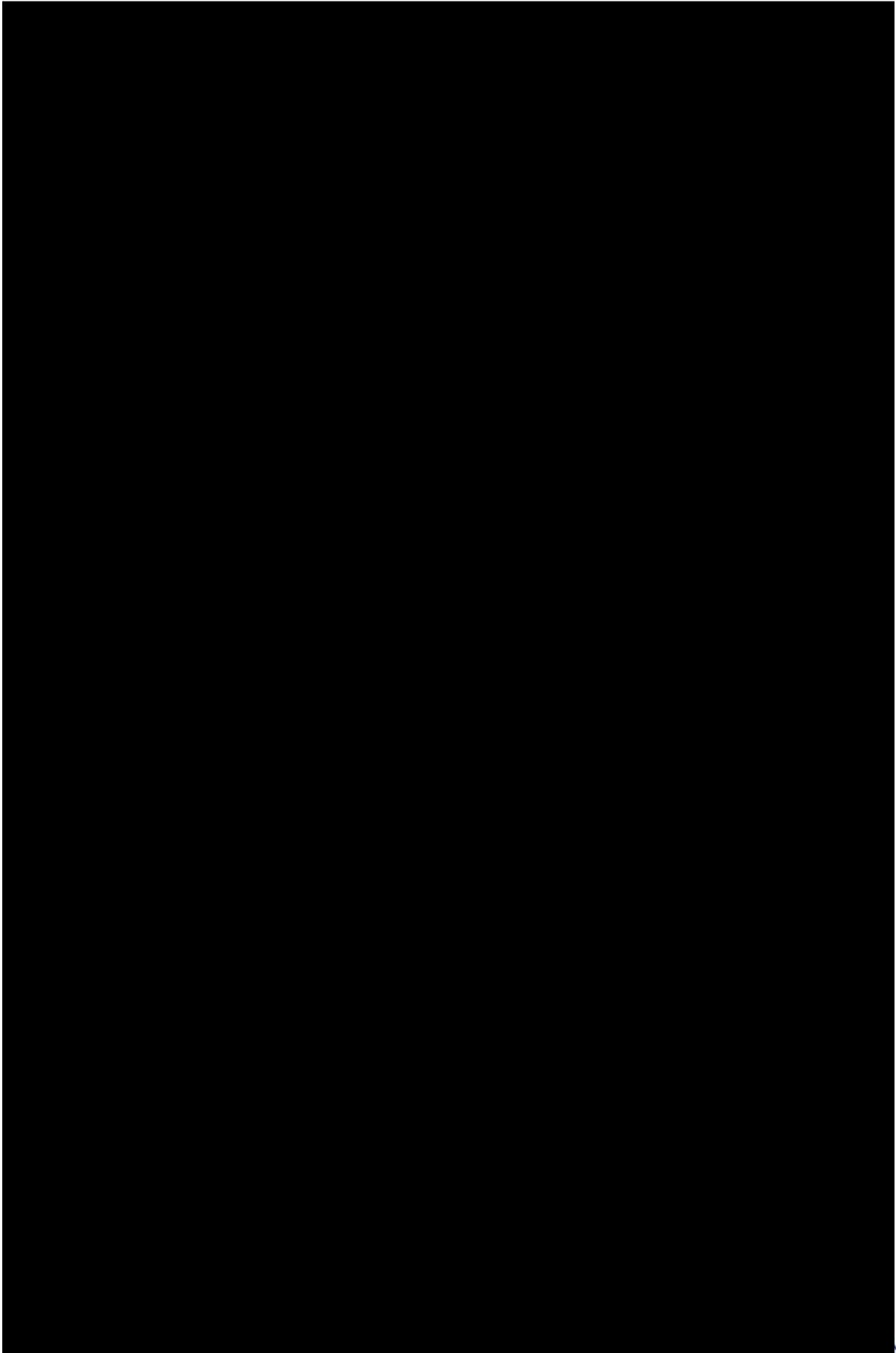
Redaction of financially sensitive information



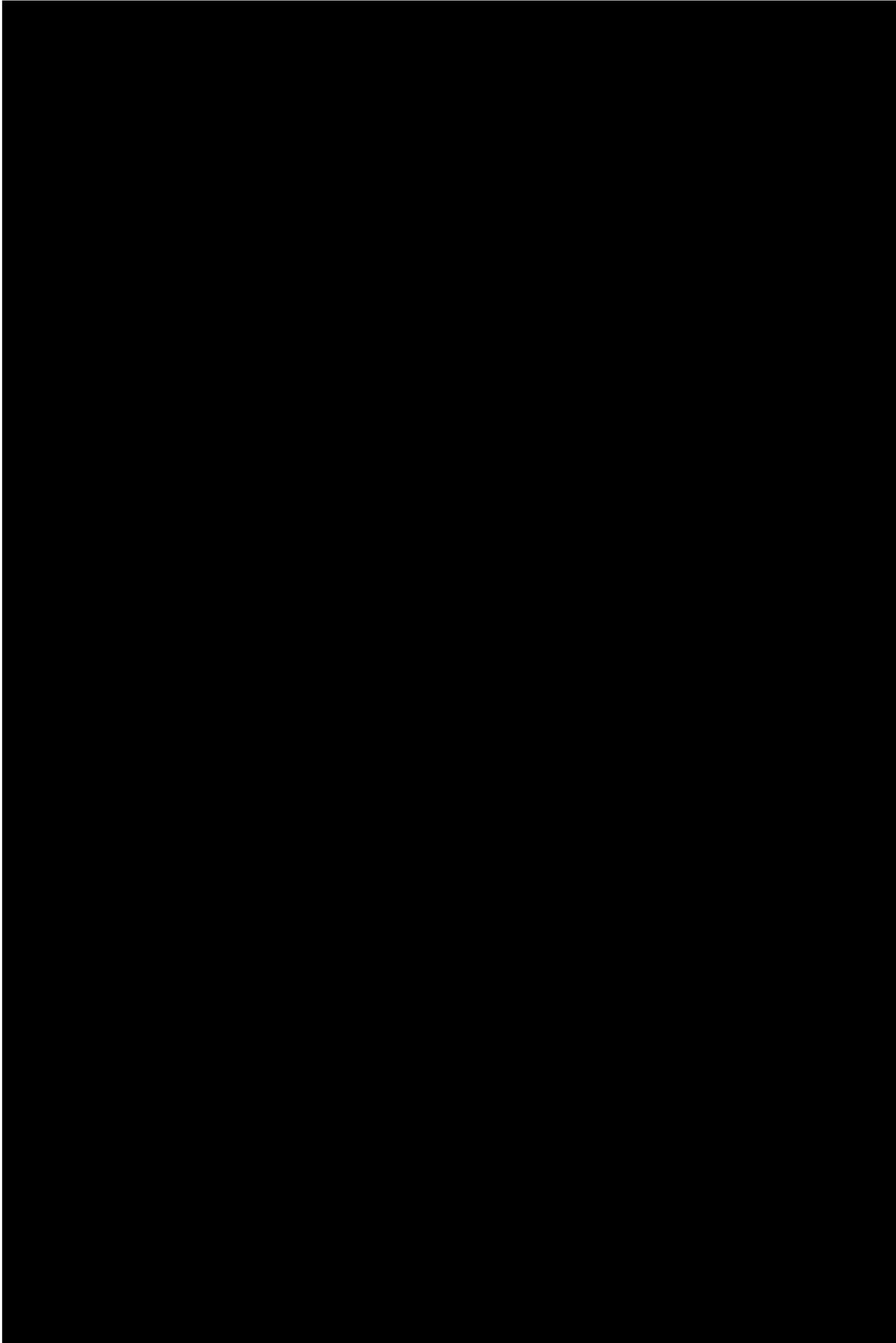
Ladies and Gentlemen:



Refuel

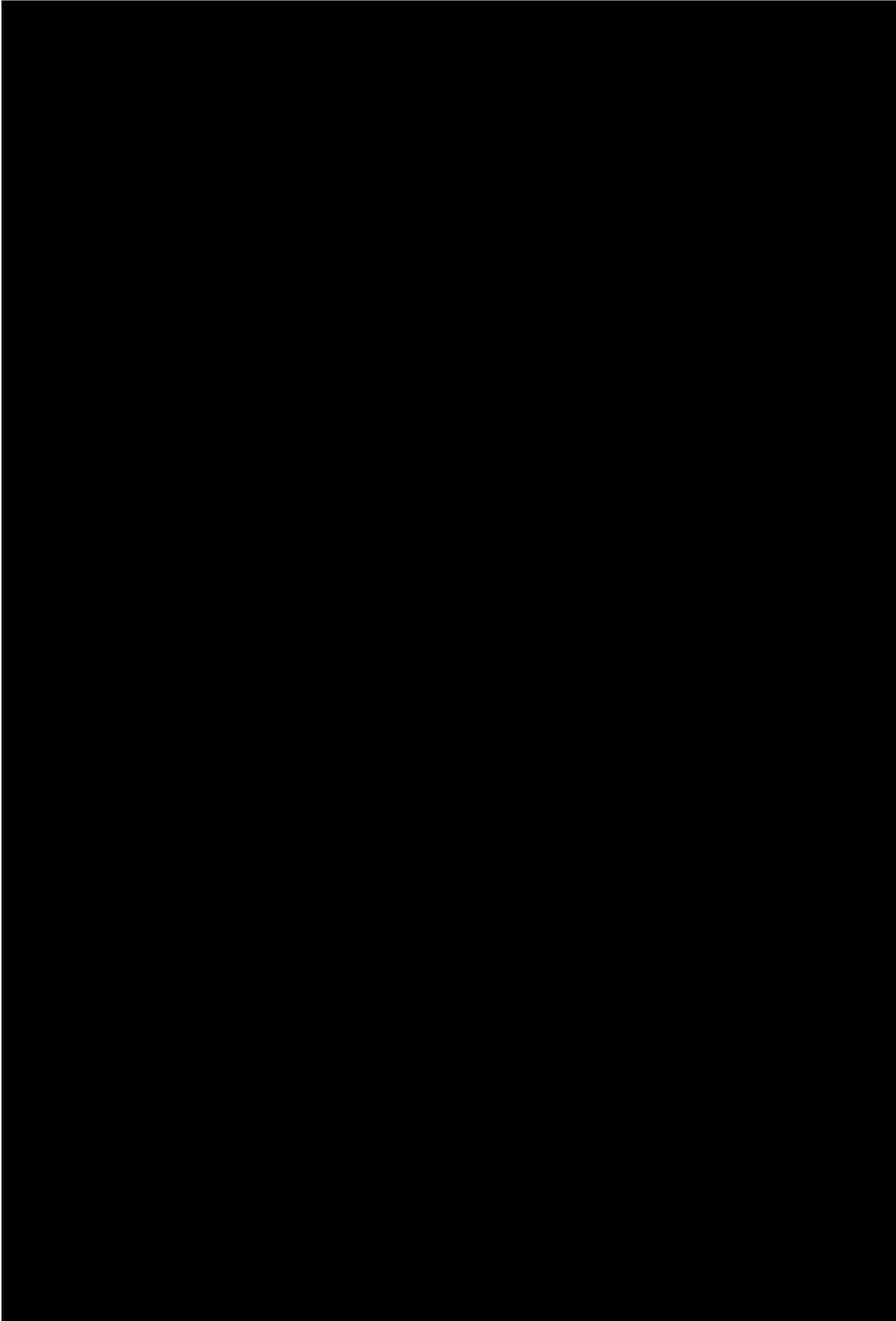
  
  


*yu*



*[Handwritten signature]*  
*Rachel*

*Ju*

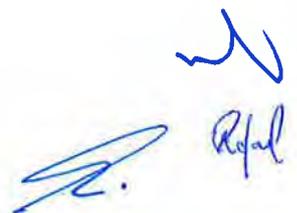


*[Handwritten signature]*  
*Rafael*

*[Handwritten signature]*



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Very truly yours,

BY \_\_\_\_\_

BY \_\_\_\_\_

BY \_\_\_\_\_

BY \_\_\_\_\_

BY \_\_\_\_\_

Accepted and acknowledged



By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

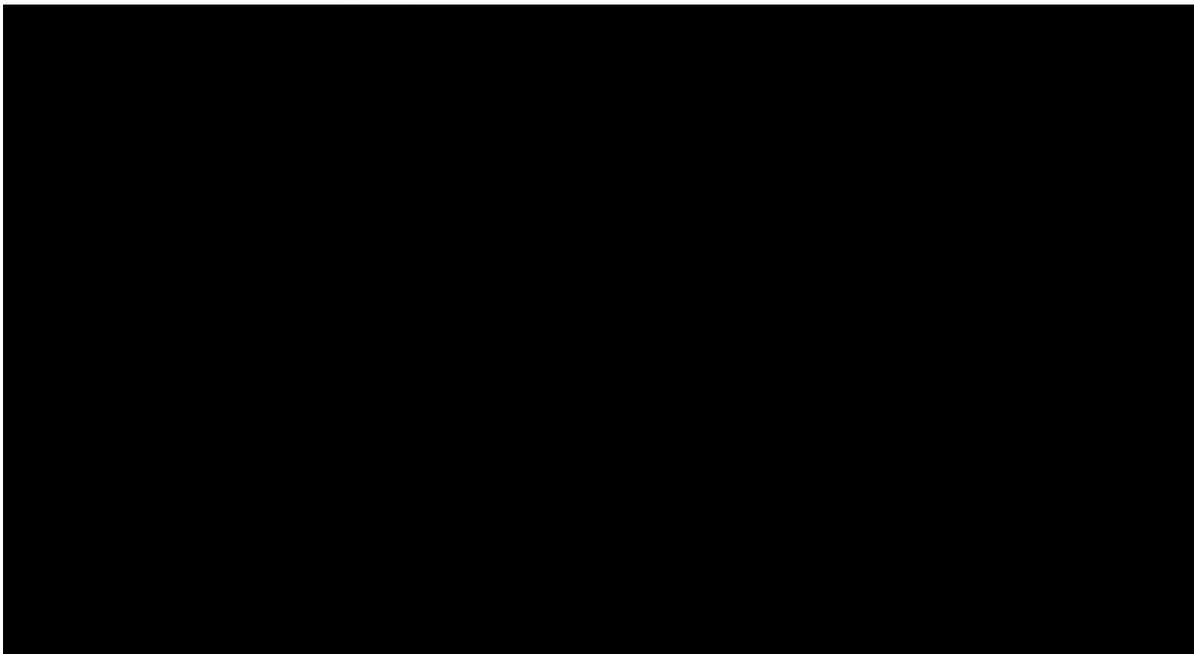
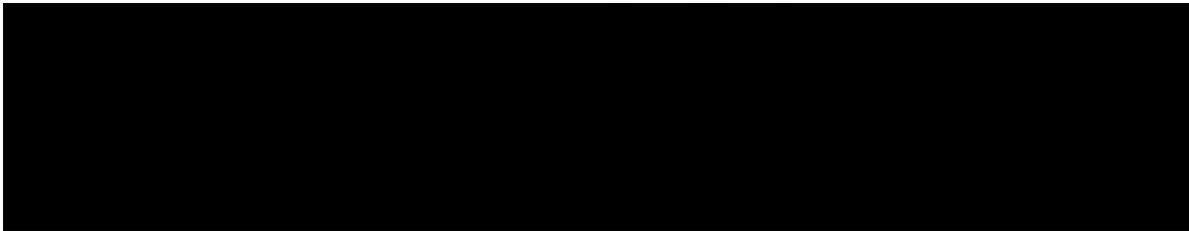
ANNEX II

**EQUITY COMMITMENT LETTER**

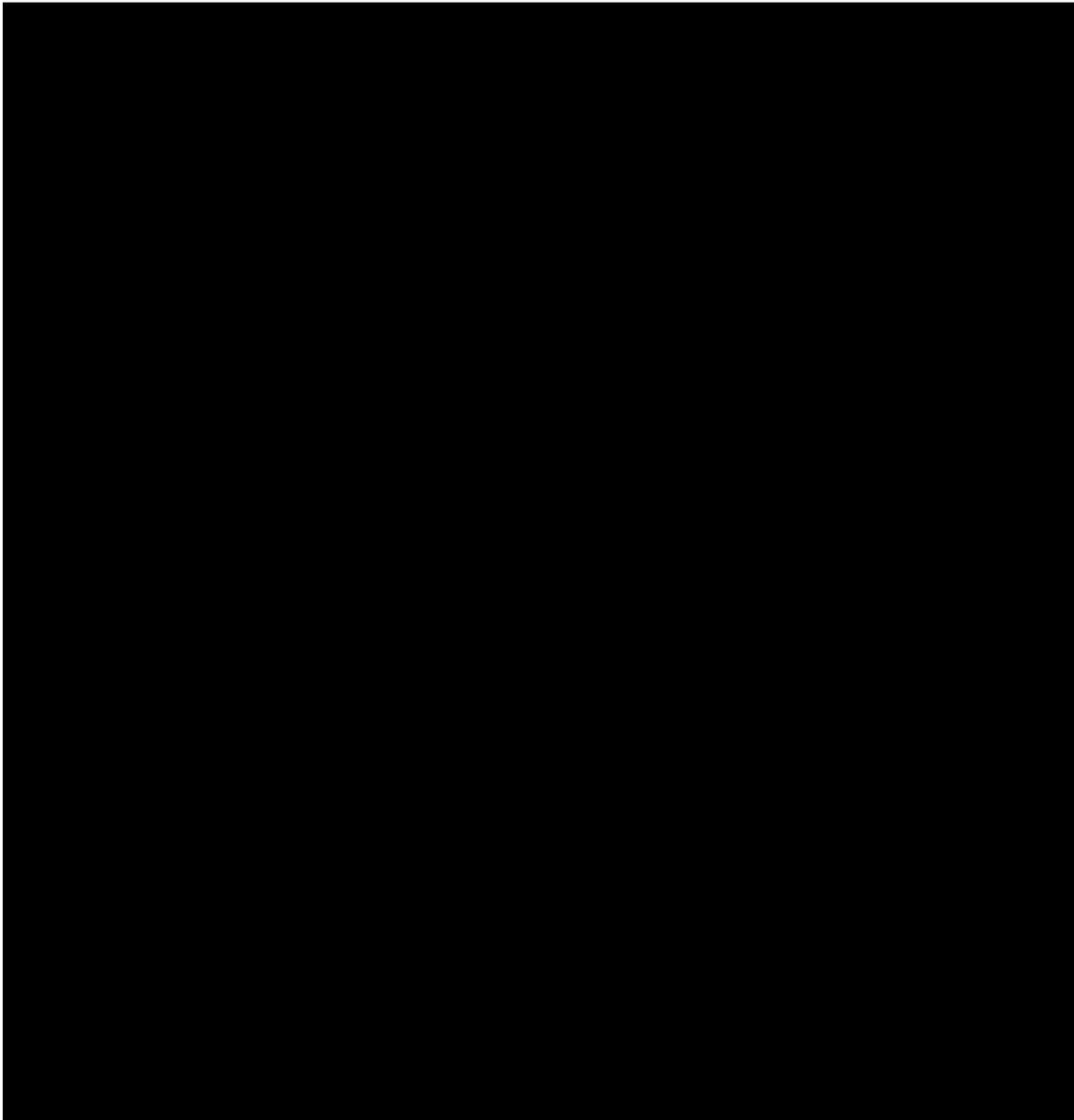
Redaction of financially sensitive information

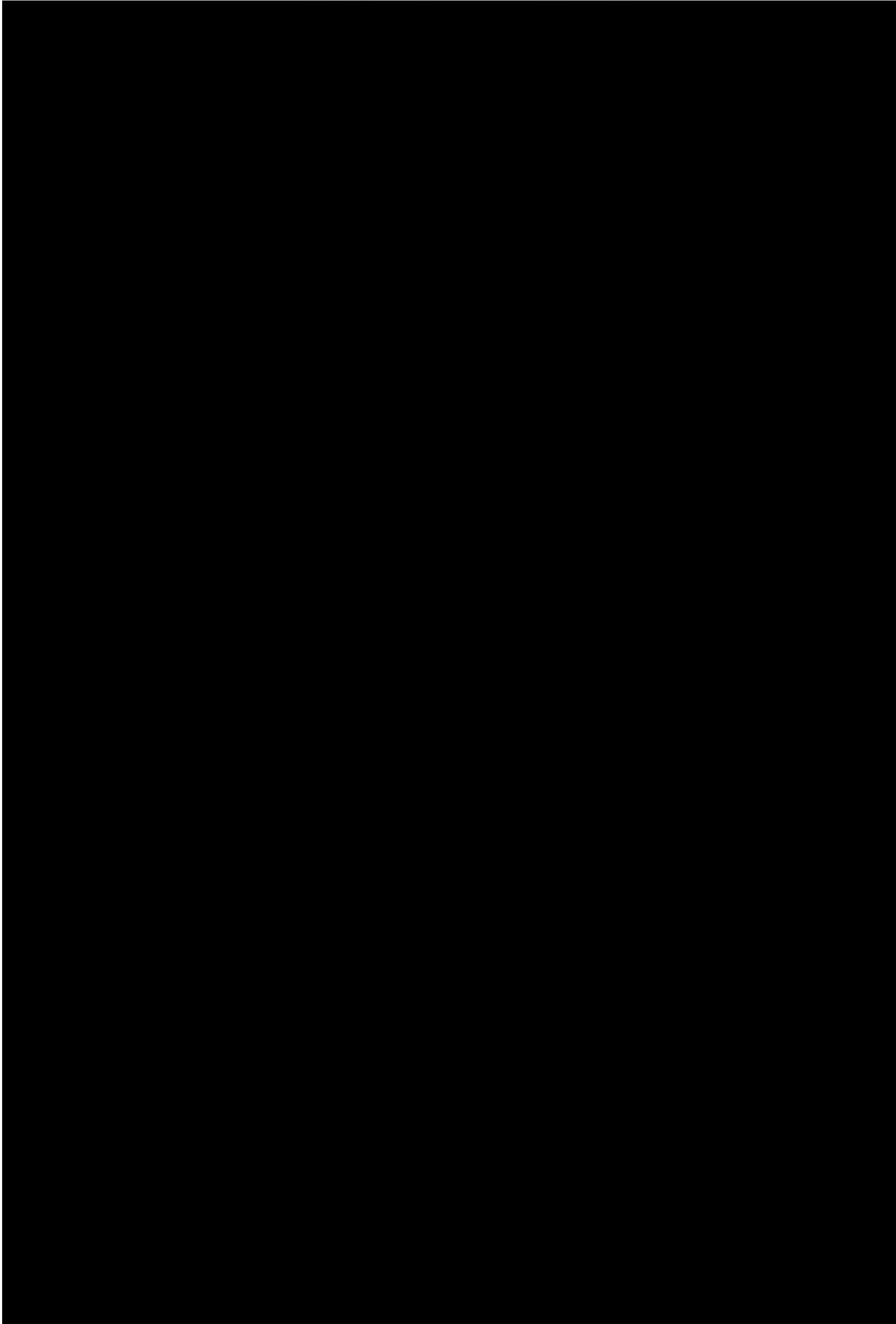


Ladies and Gentlemen:



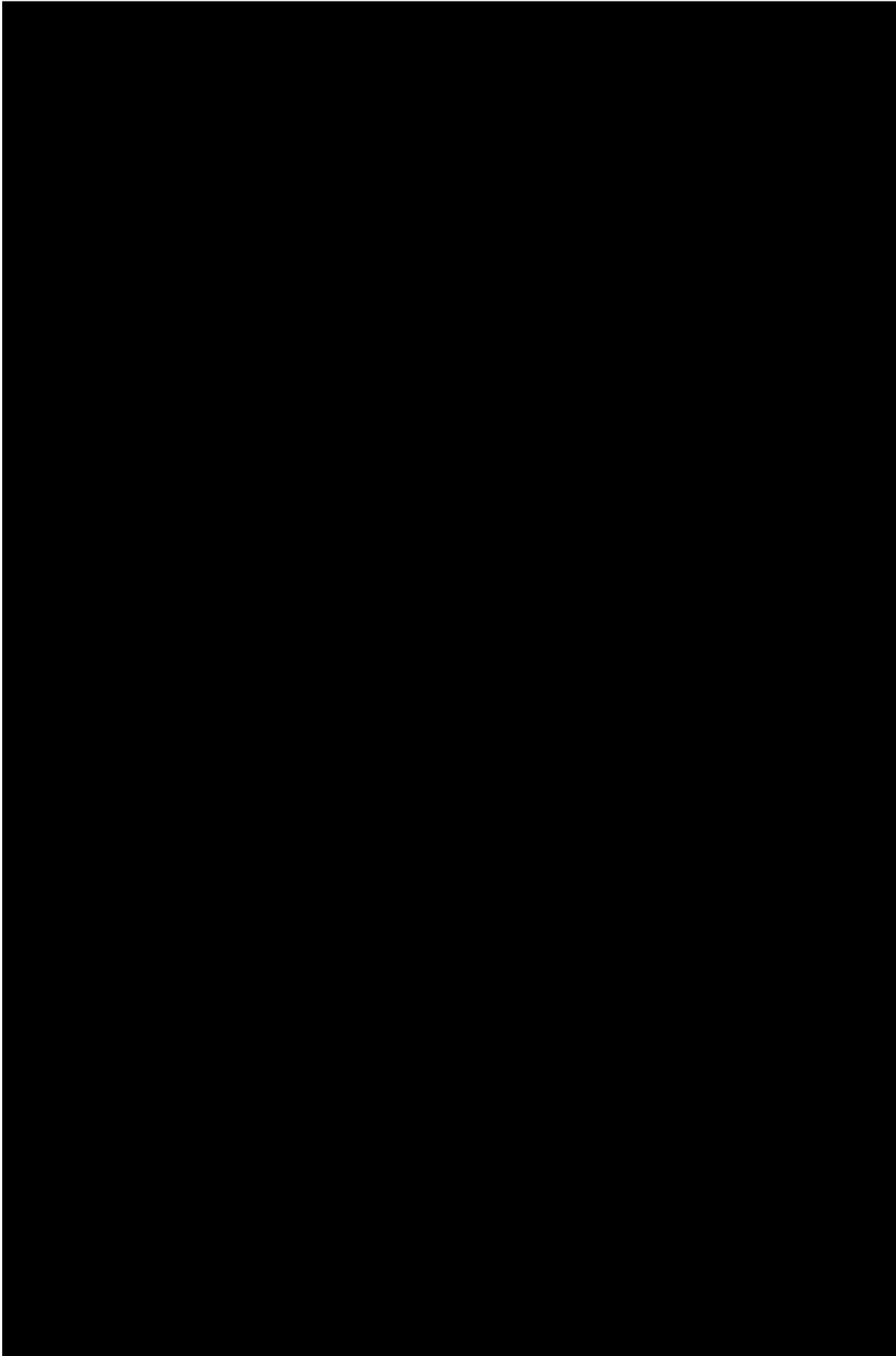
A36996655





Rafael

yu



 Rafael

yu



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Handwritten signatures in blue ink, including a large signature and the word "Refuel" written vertically.

Very truly yours,



Accepted and acknowledged:



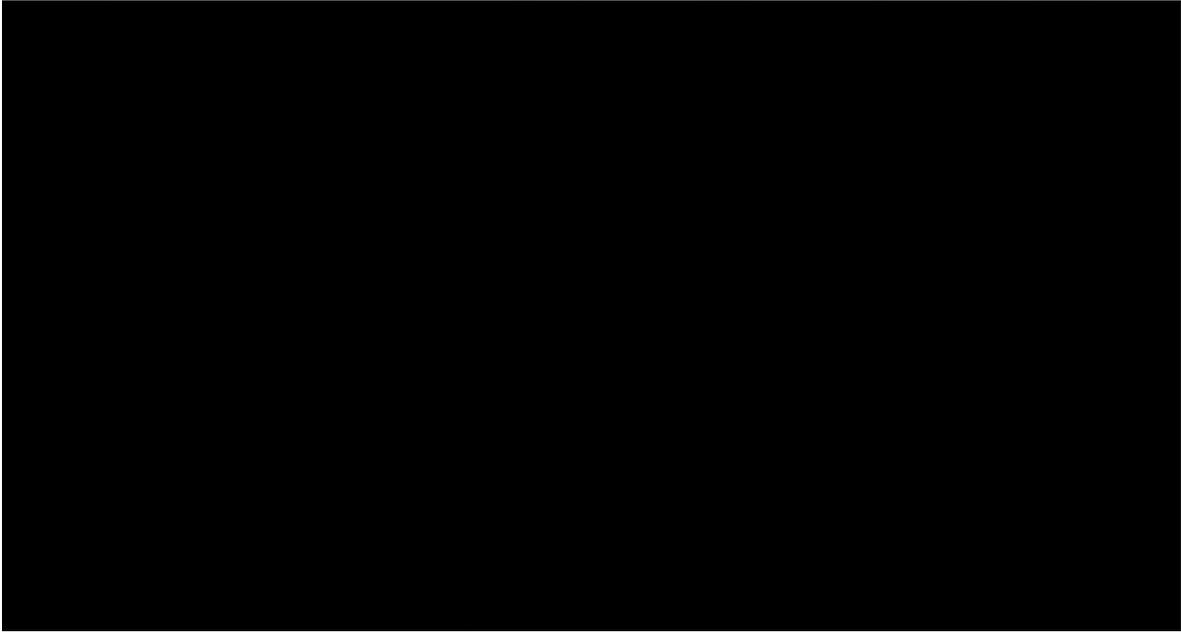
By: \_\_\_\_\_

Name: \_\_\_\_\_

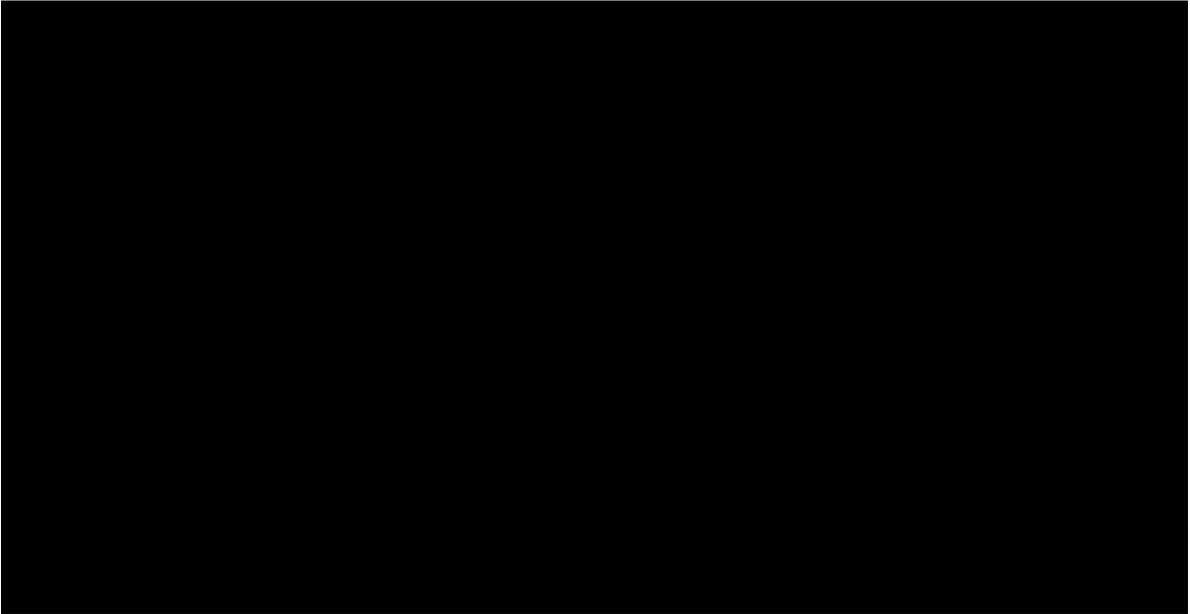
Title: \_\_\_\_\_



LETTER

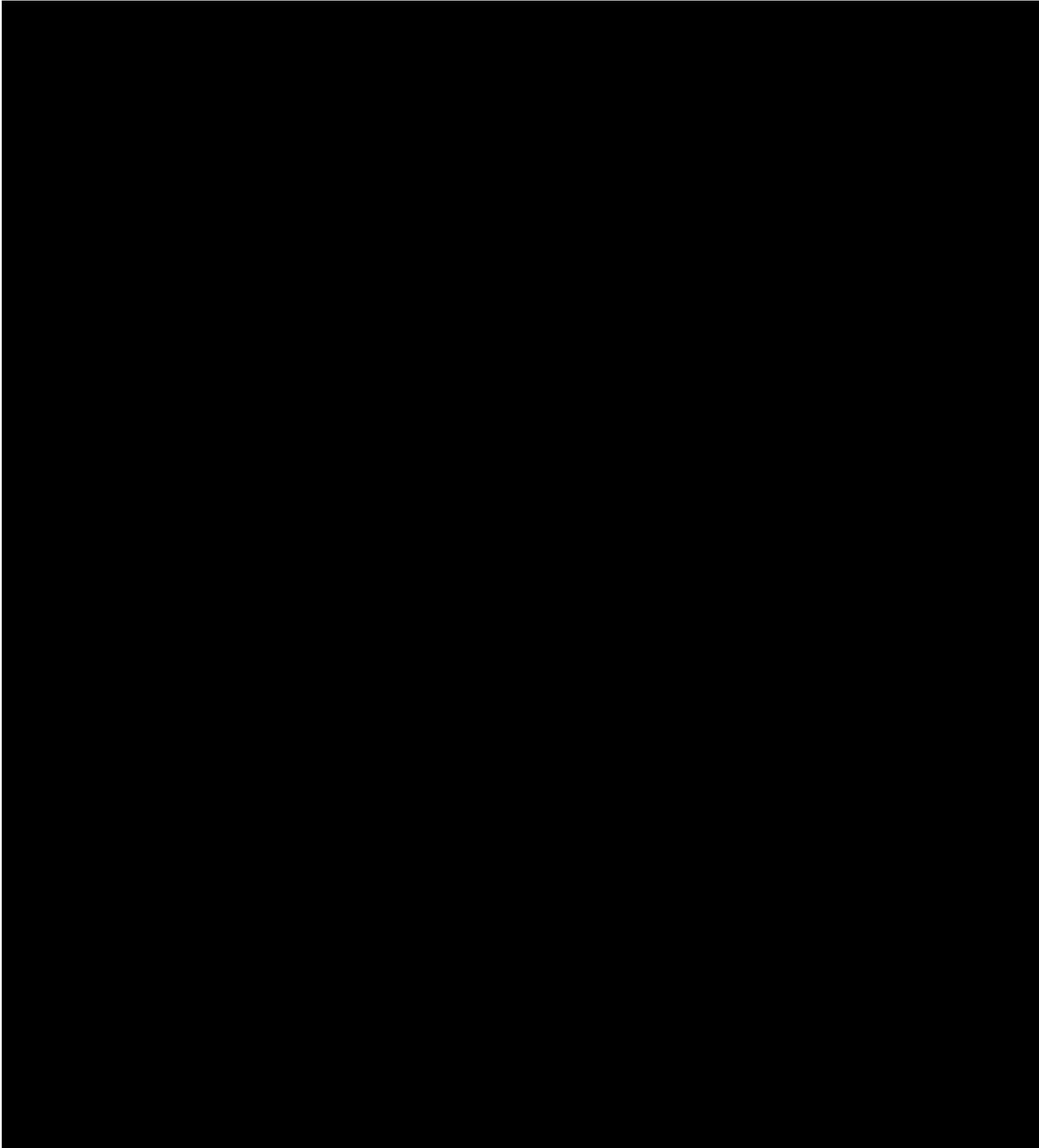


Ladies and Gentlemen:



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*Handwritten signature*

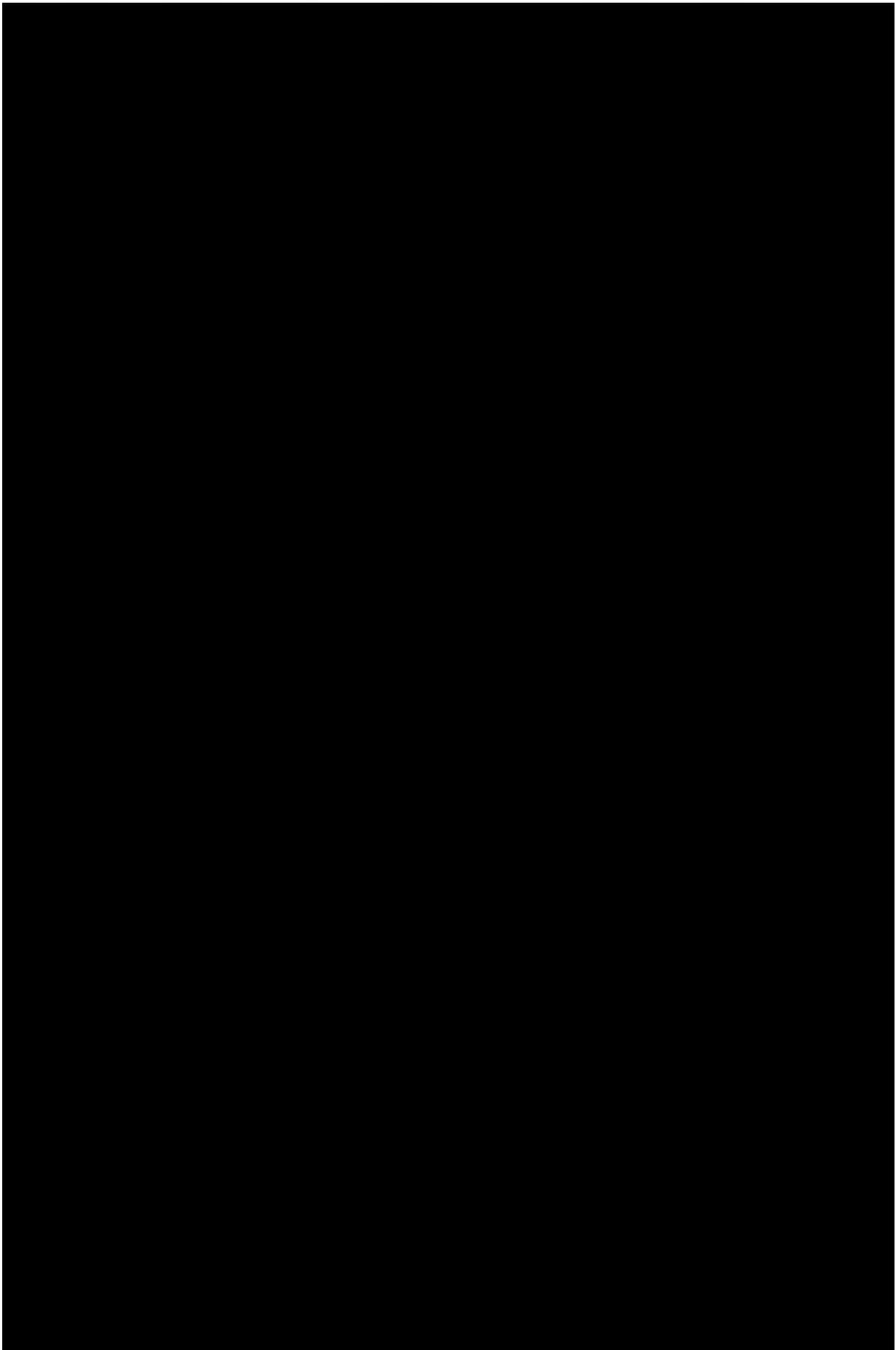
JM



*[Handwritten signature]*

*[Handwritten signature]*  
R. Paul

*ju*

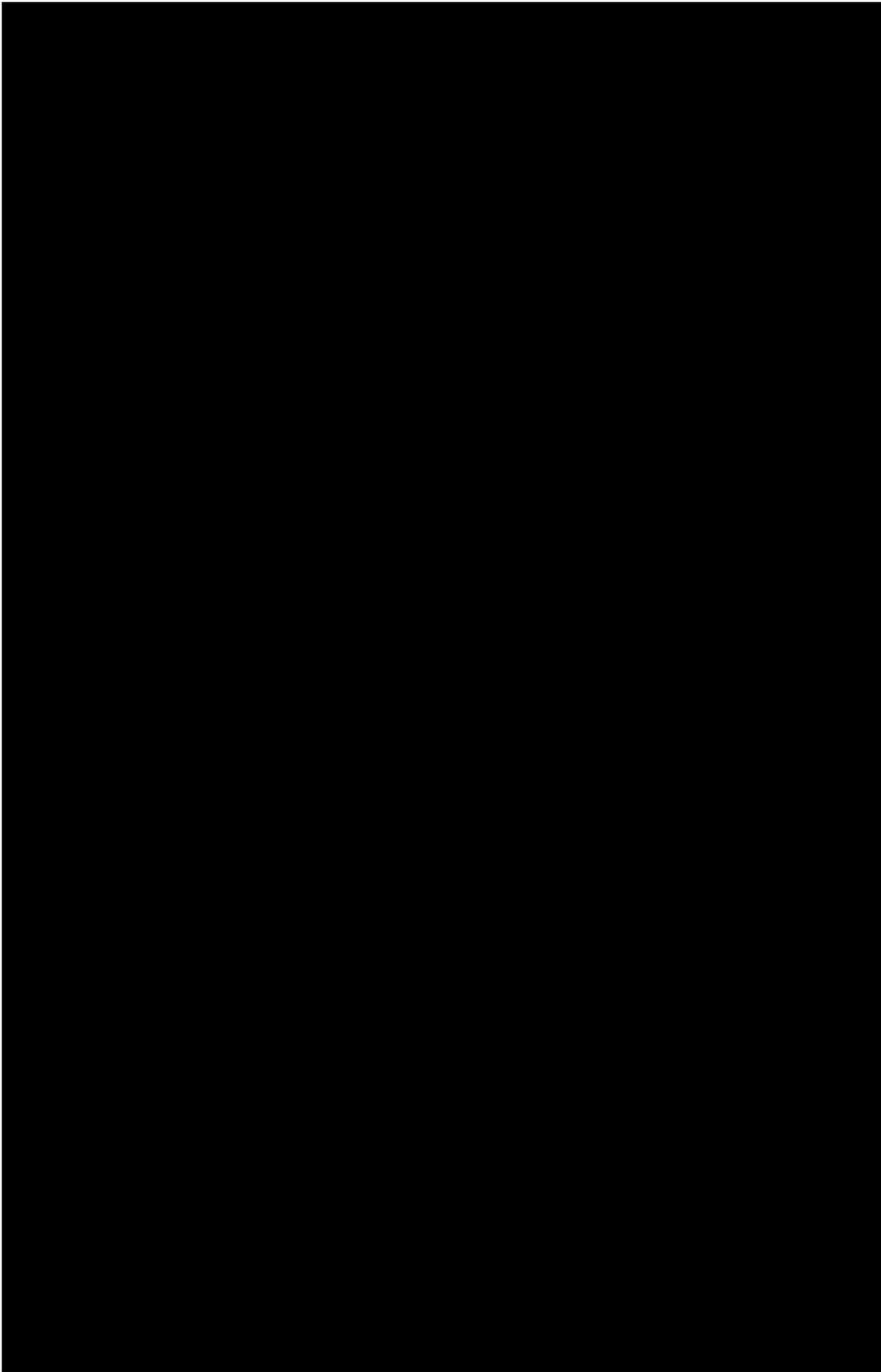


*ju*

*Rafael*

*ju*

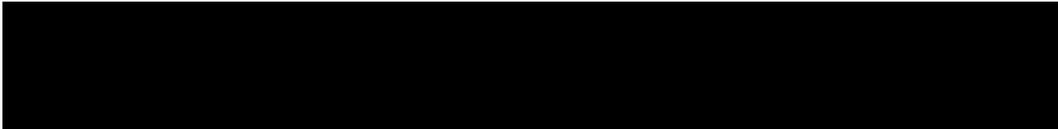
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*Handwritten signature*  
Rafael

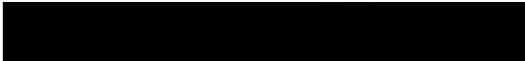
*jm*



[Remainder of this page intentionally left blank.]

Very truly yours,

\_\_\_\_\_



*~N*  
*Rafael*



Accepted and acknowledged:



By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



*jm*

PART F

FORM OF [REDACTED] GUARANTEE – ADJUSTED DEFERRED PAYMENT

1.

[REDACTED]

Redaction of financially sensitive information

1.1

[REDACTED]

1.2

1.3

1.4

*[Handwritten signatures]*

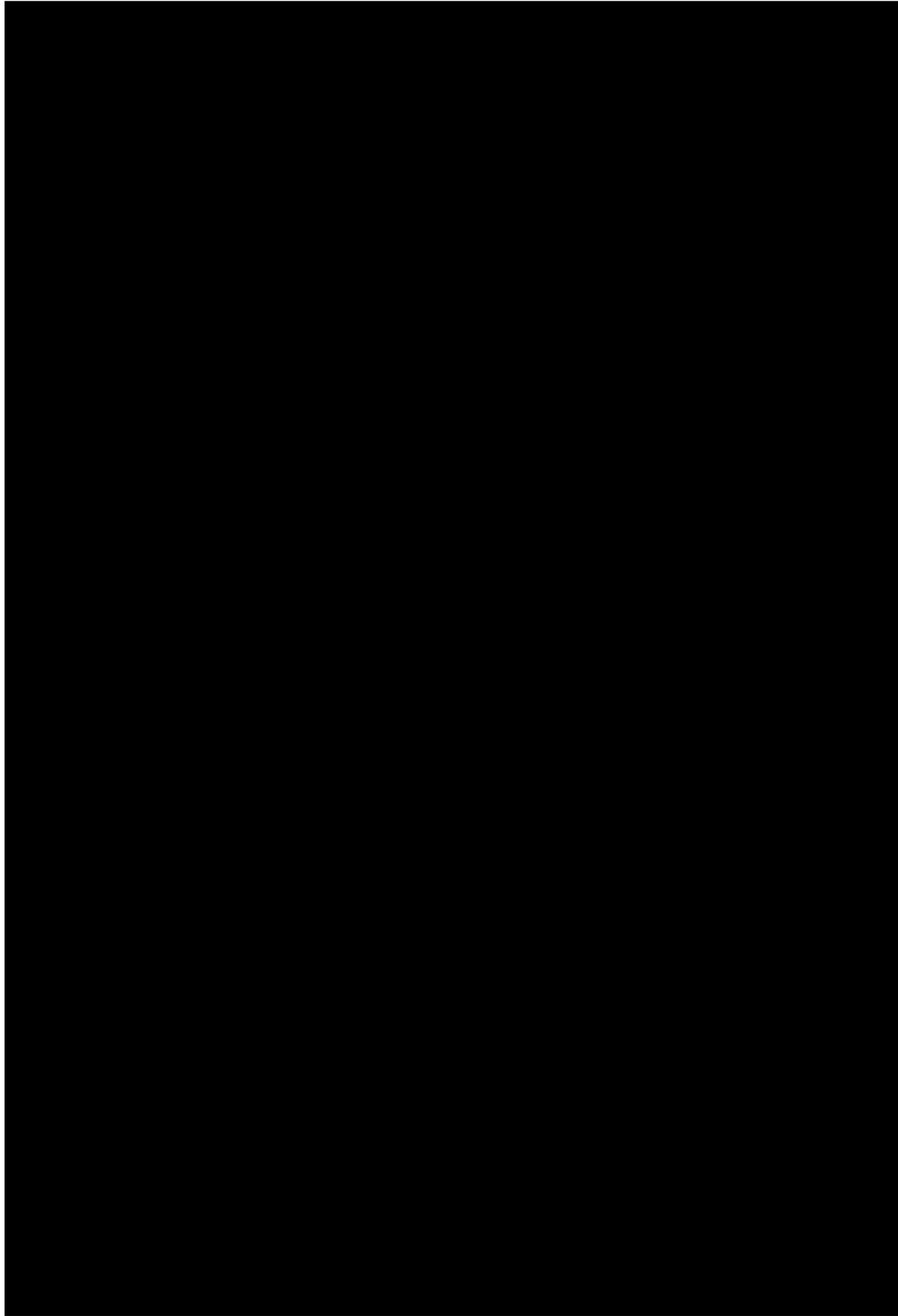
*JM*



2.



2.1



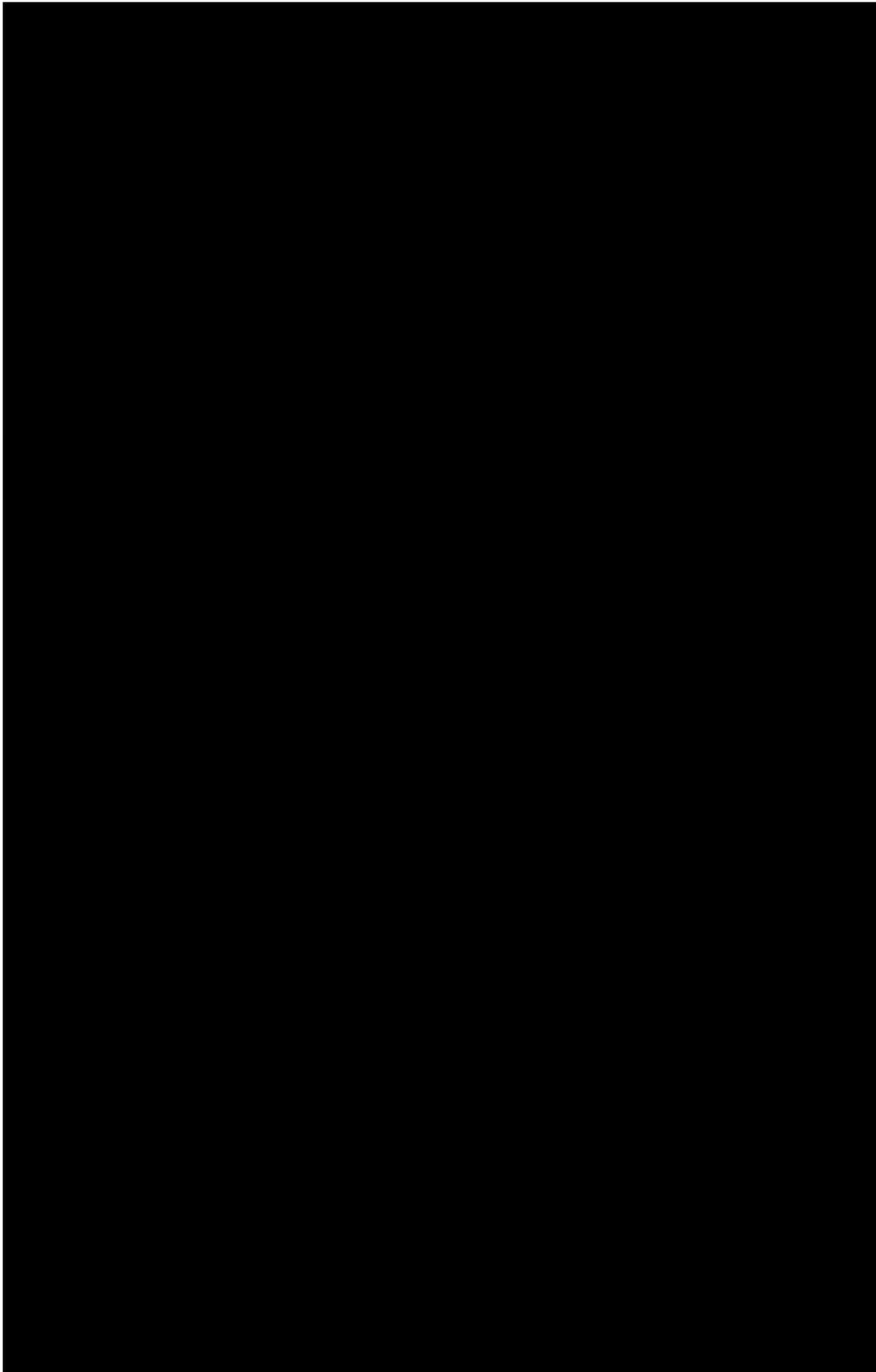
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*Rafael*



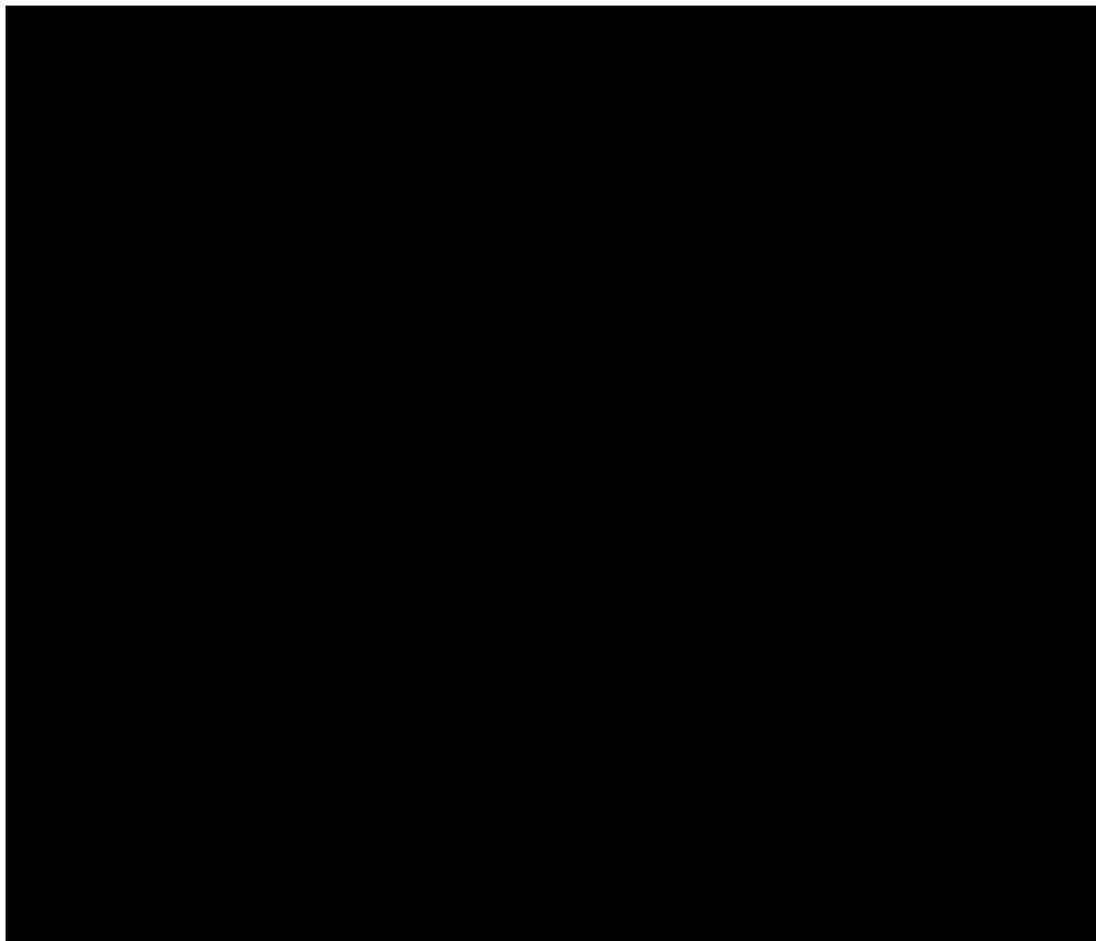
2.2

2.3

2.4



2.5



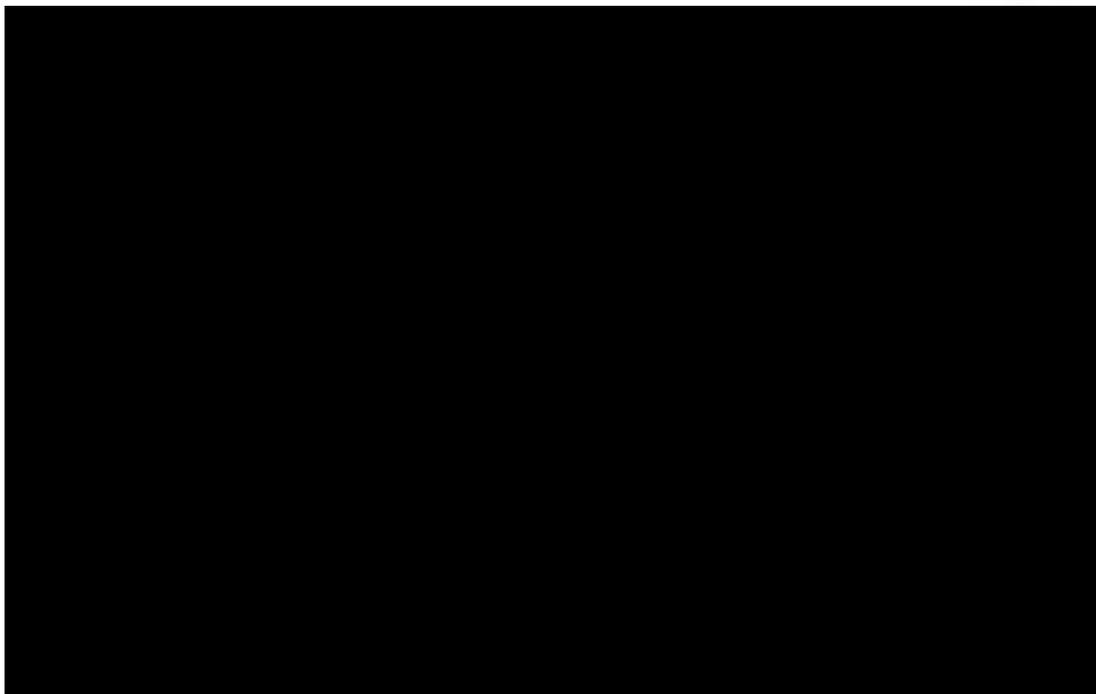
2.6

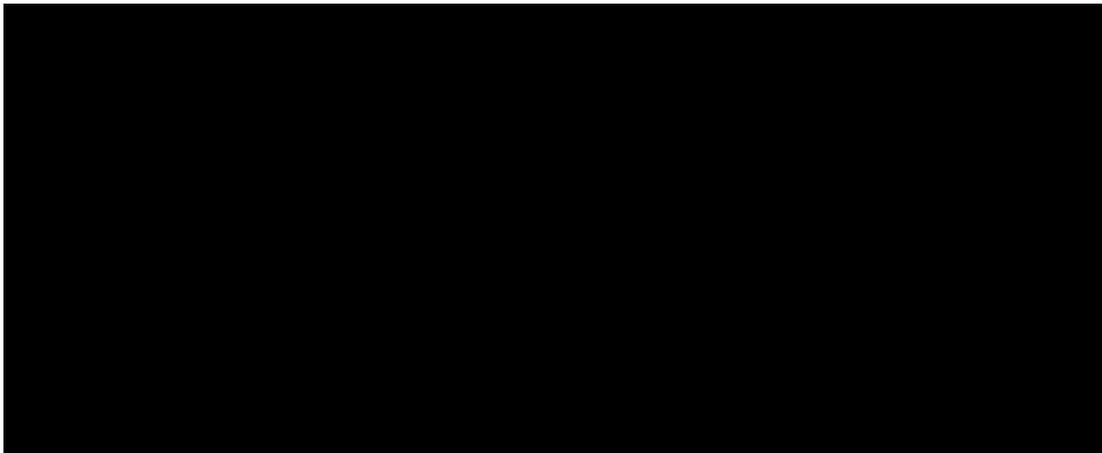
2.7

3.



3.1

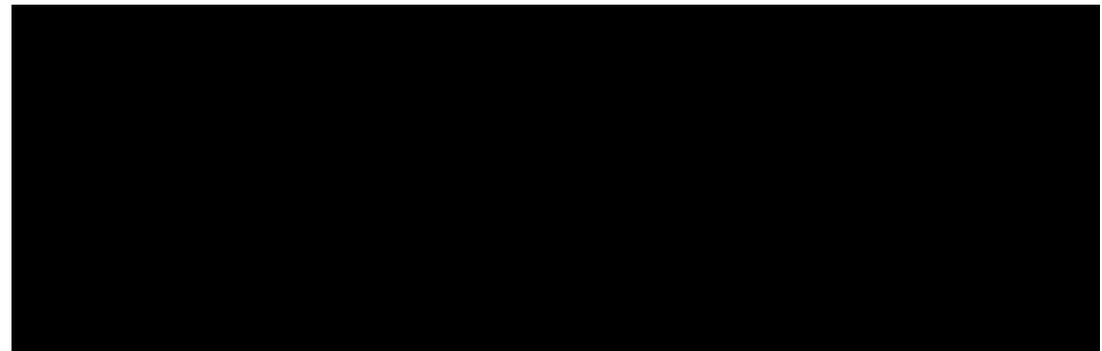




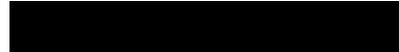
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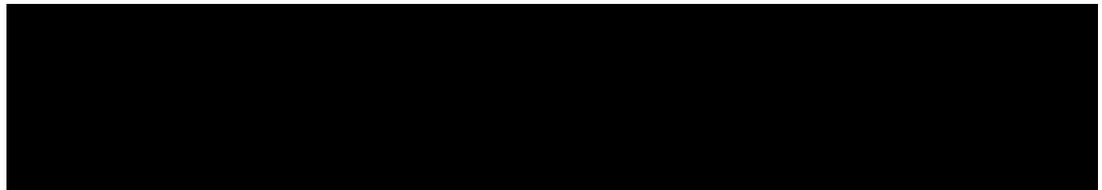
4.1



5.



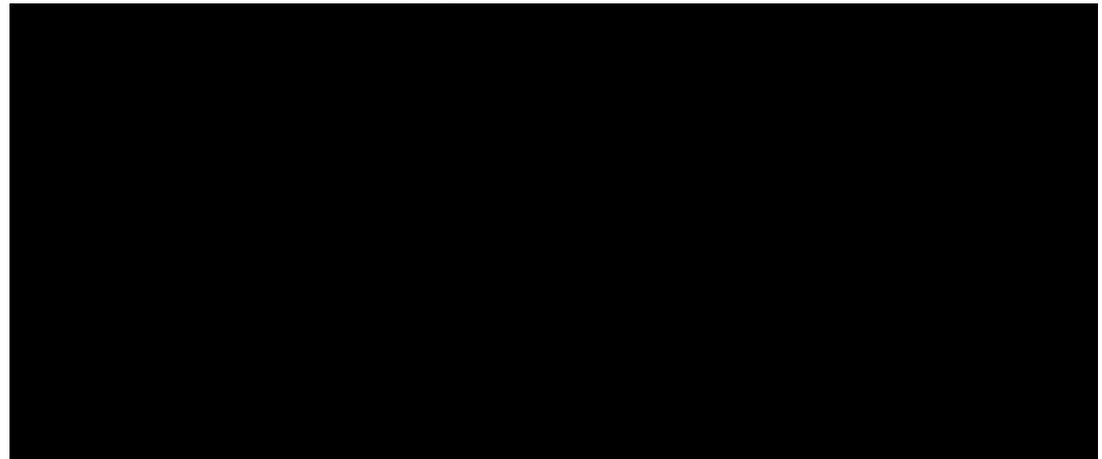
5.1



6.



6.1



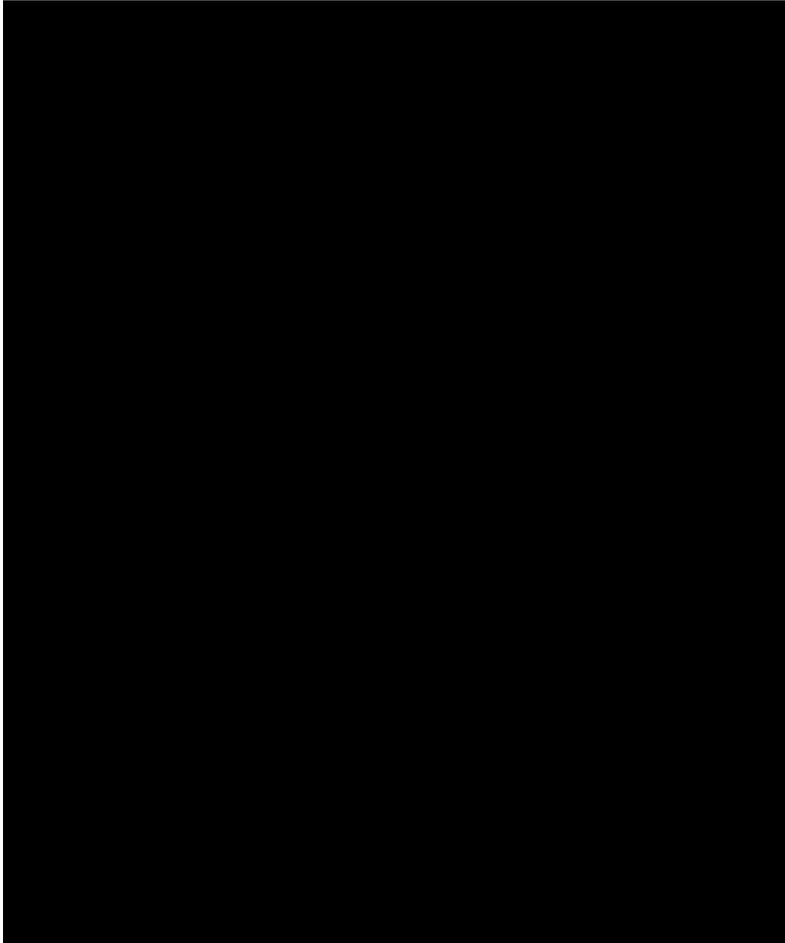
6.2

PART G



PARENT COMPANY GUARANTEE

Redaction of financially sensitive information



Linklaters

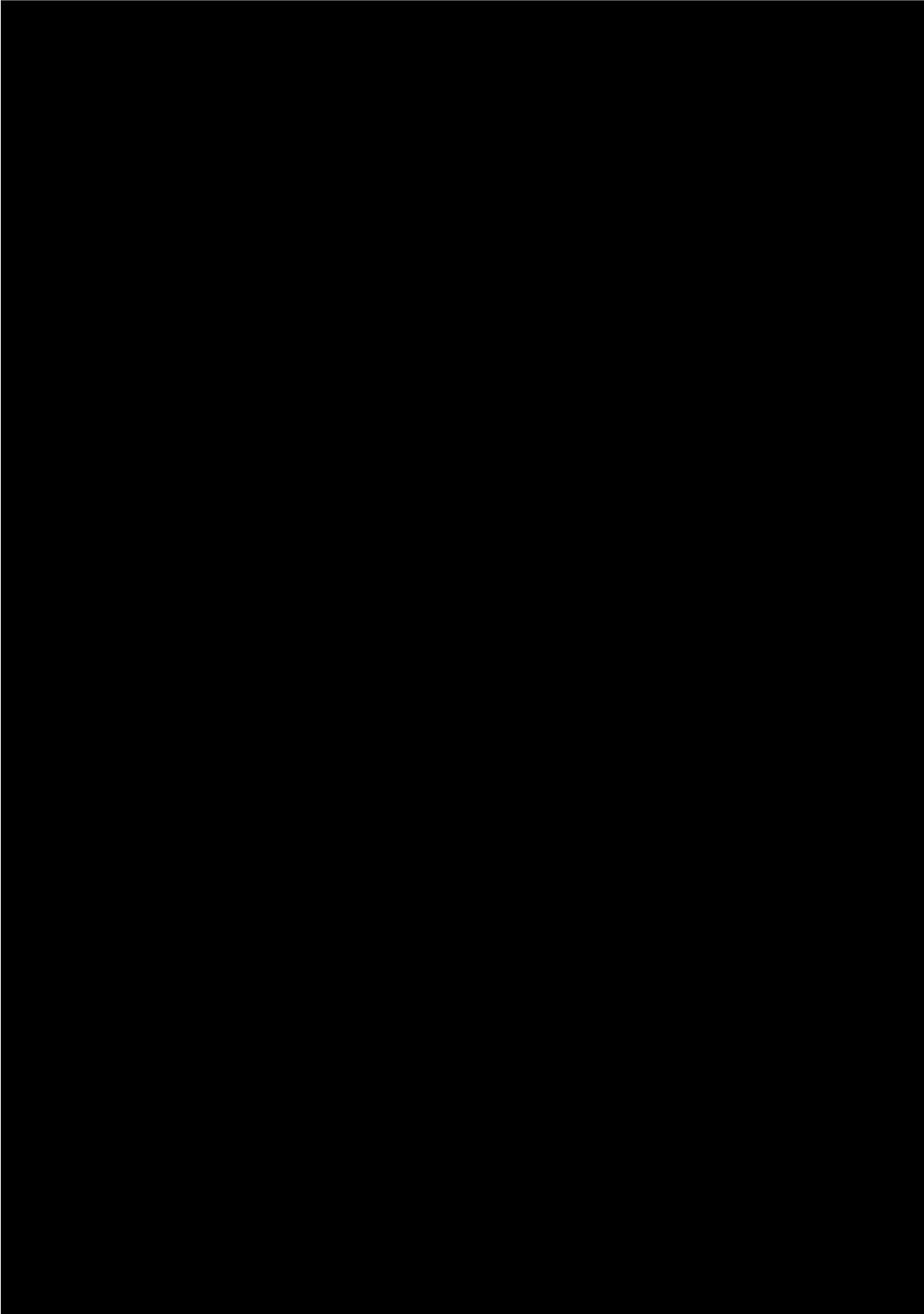
Ref: L-269883/ Project Marfim  
Linklaters LLP

*ju*

This Deed of Guarantee

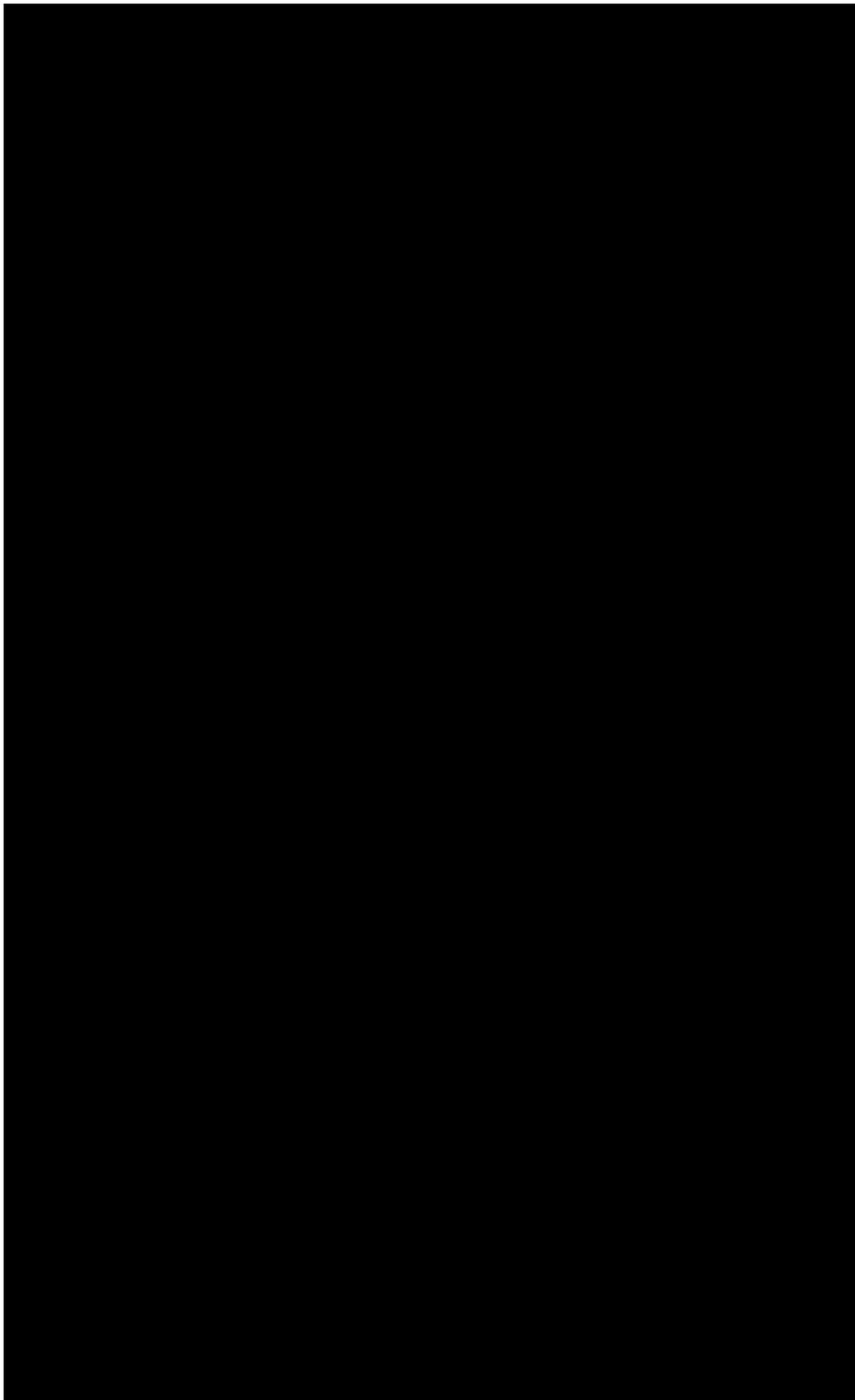


Redaction of financially sensitive information



*[Handwritten signatures]*

*JH*

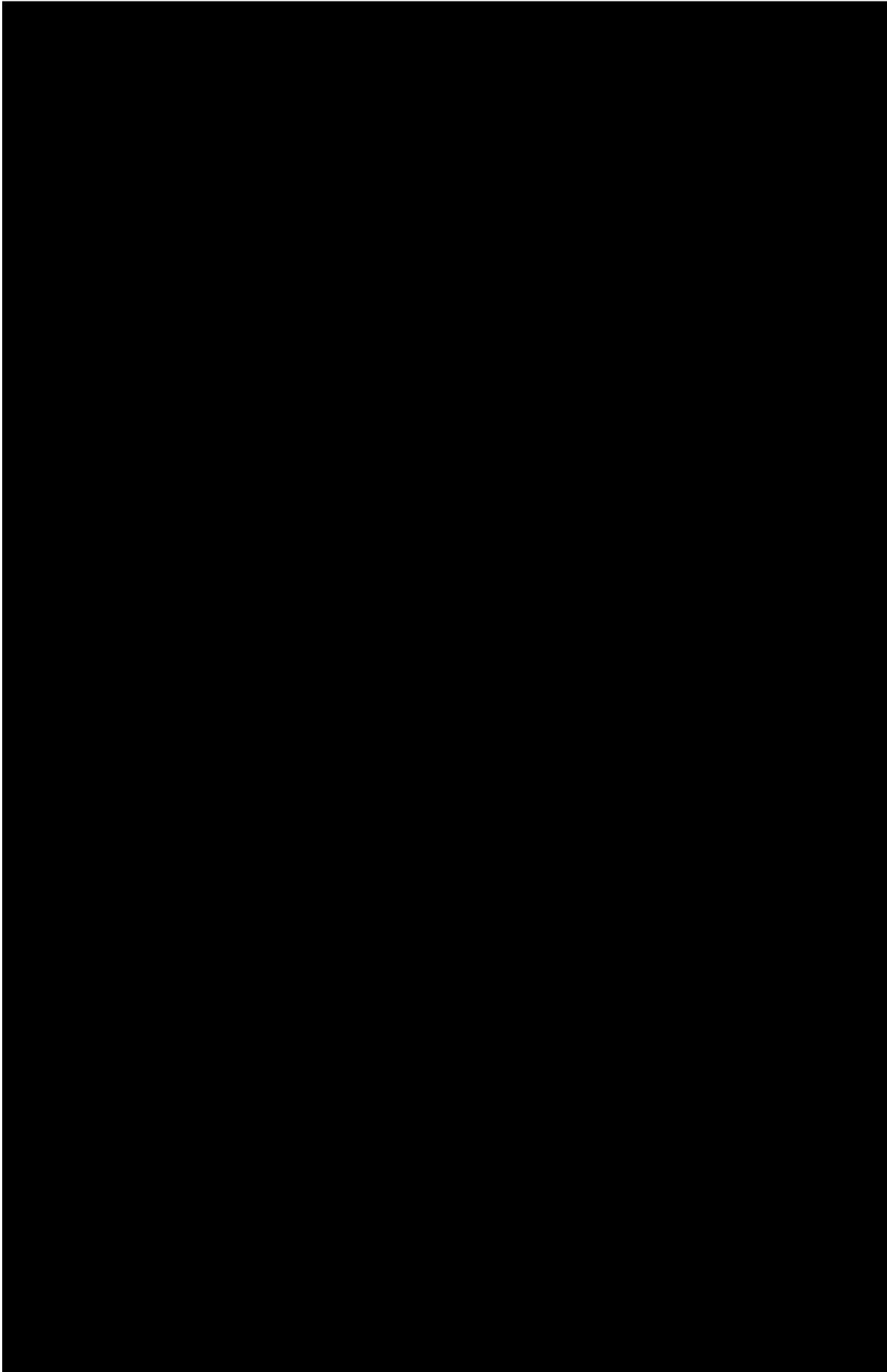


*JH*

*Alfred*

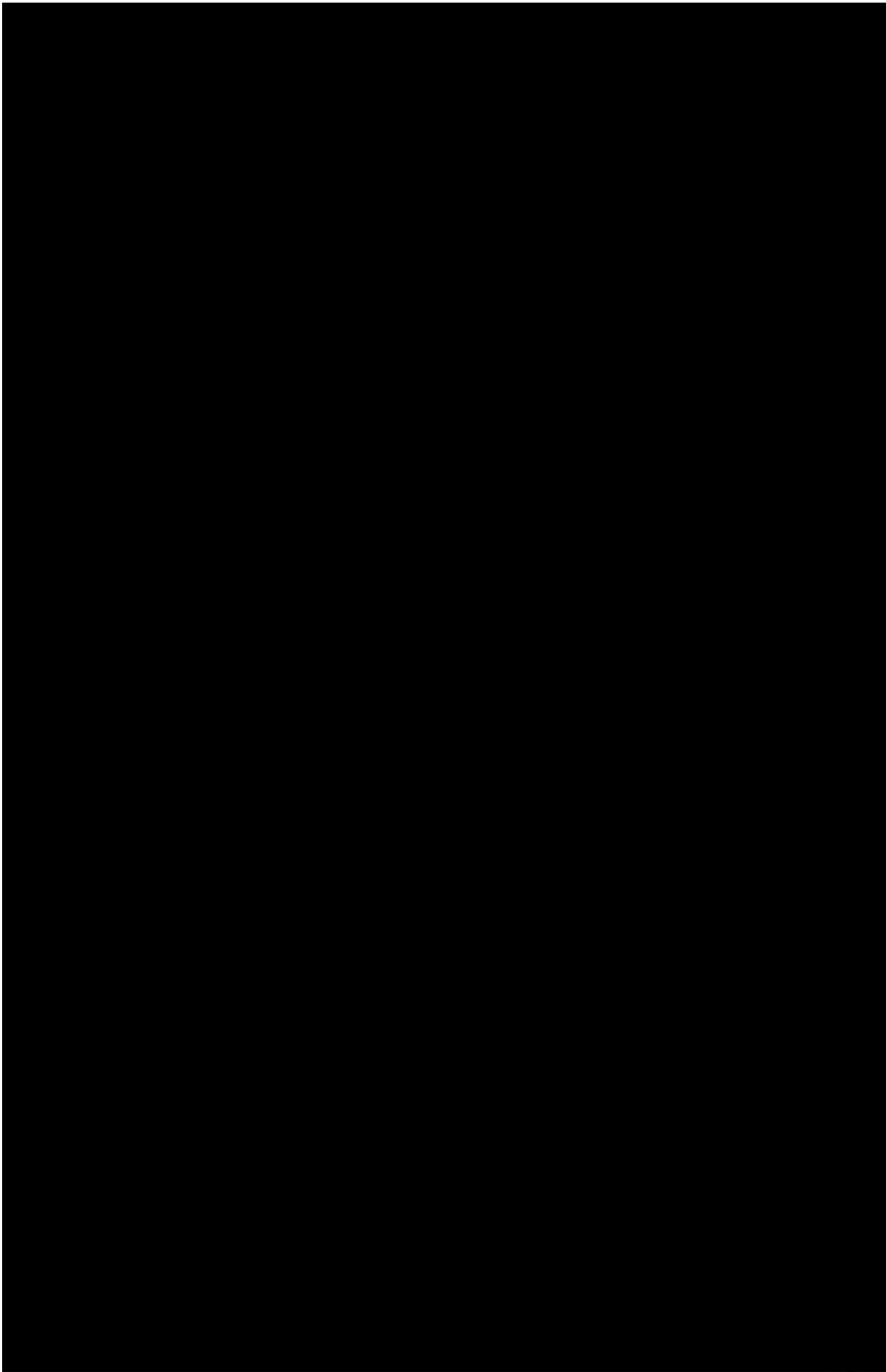
*[Signature]*

*Handwritten mark*



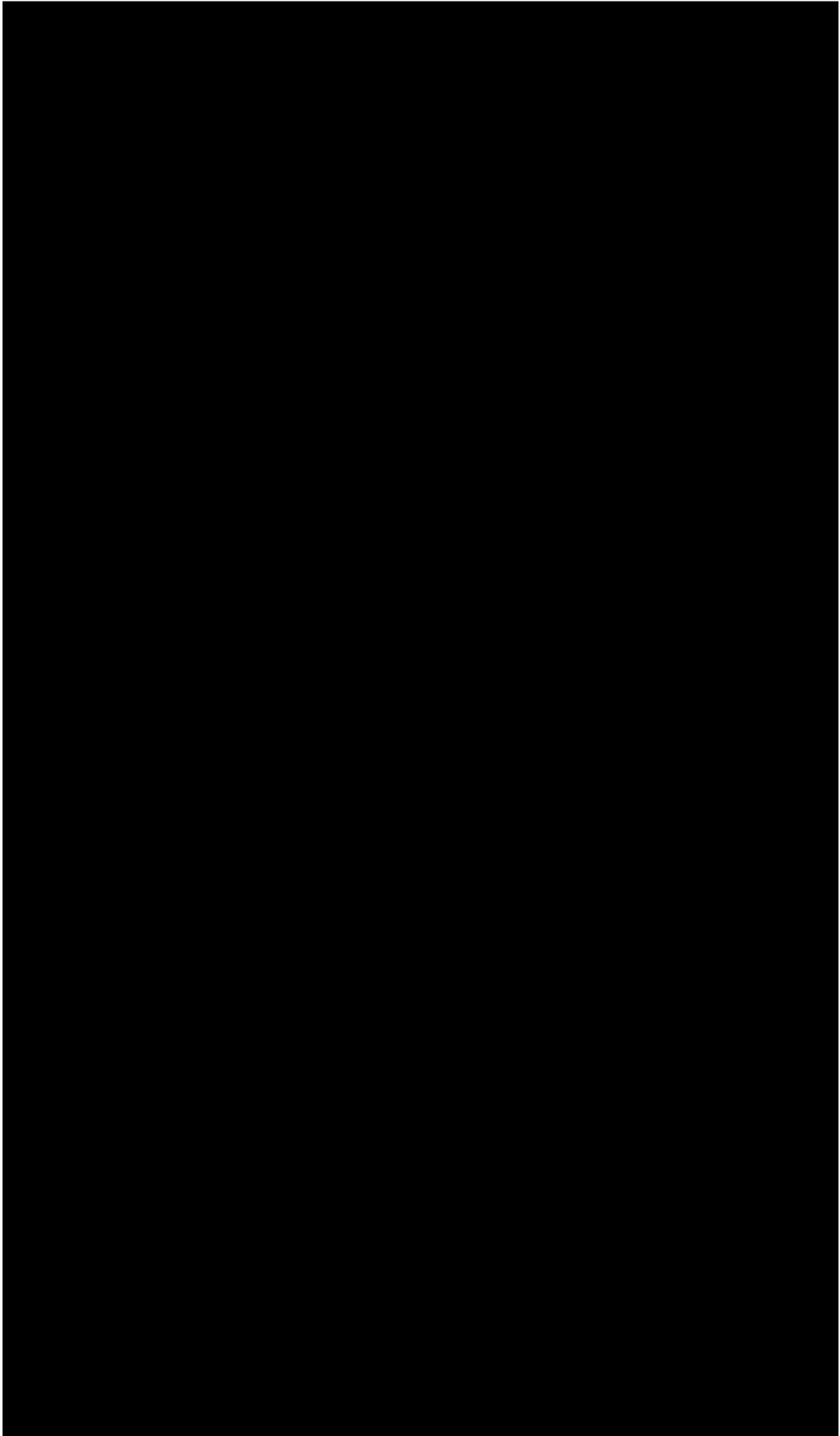
*Handwritten signature*  
*Handwritten signature*

24



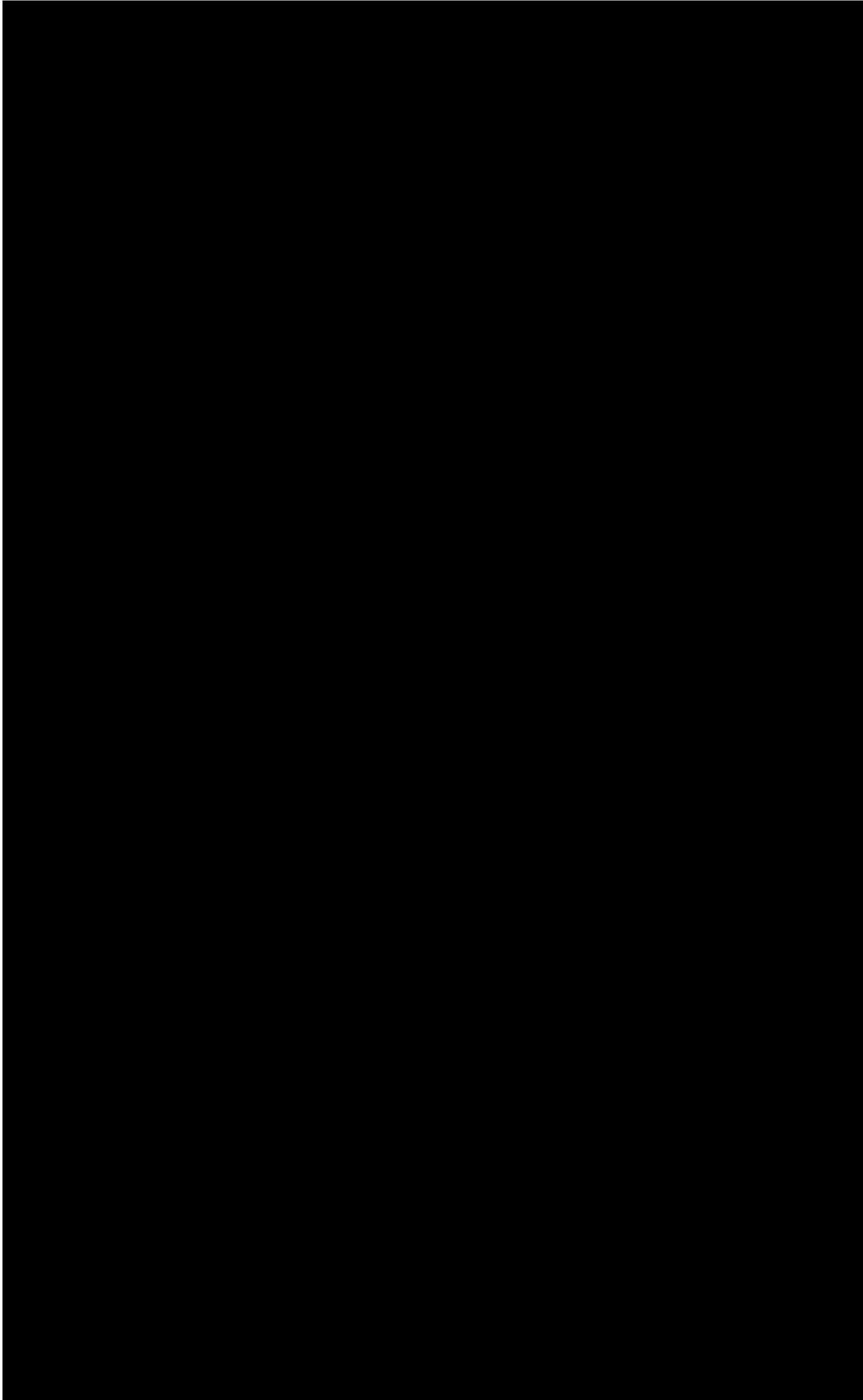
*[Handwritten signature]*  
Rafael

*yu*



*W*  
*Refael*  
*[Signature]*

*JH*

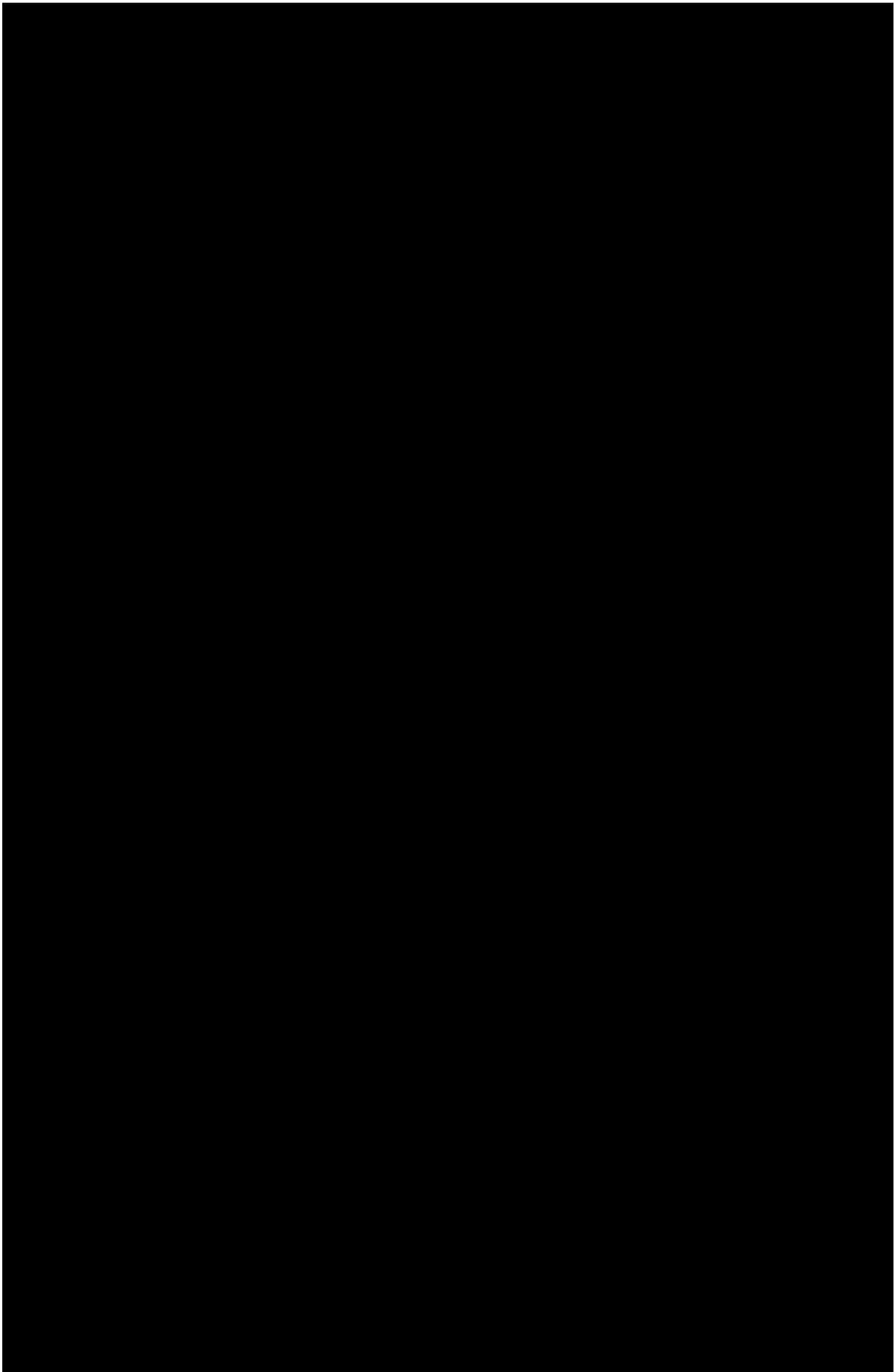


*JH*

*nt*

*Reford*

*[Handwritten signature]*

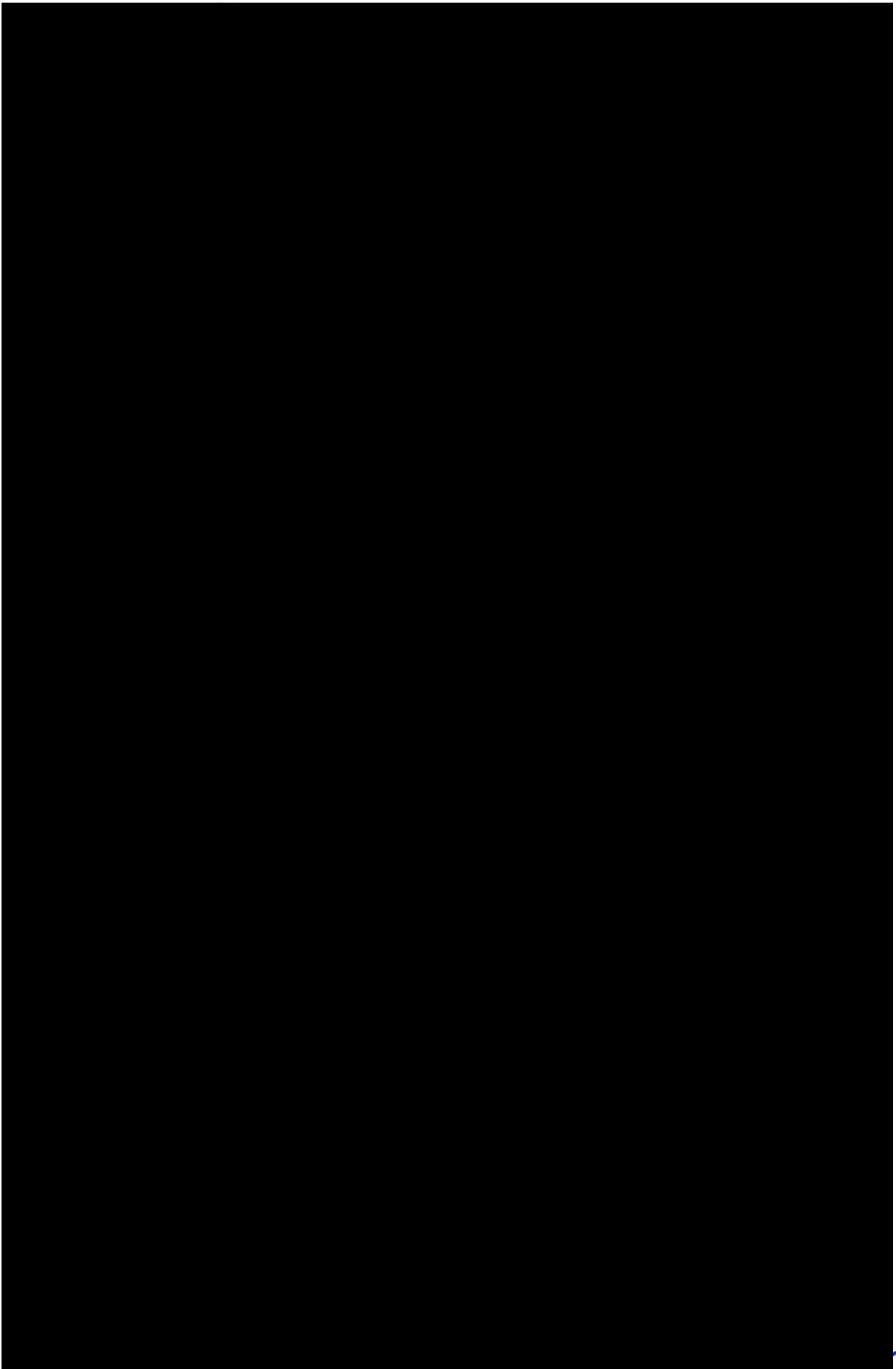


*[Handwritten signature]*

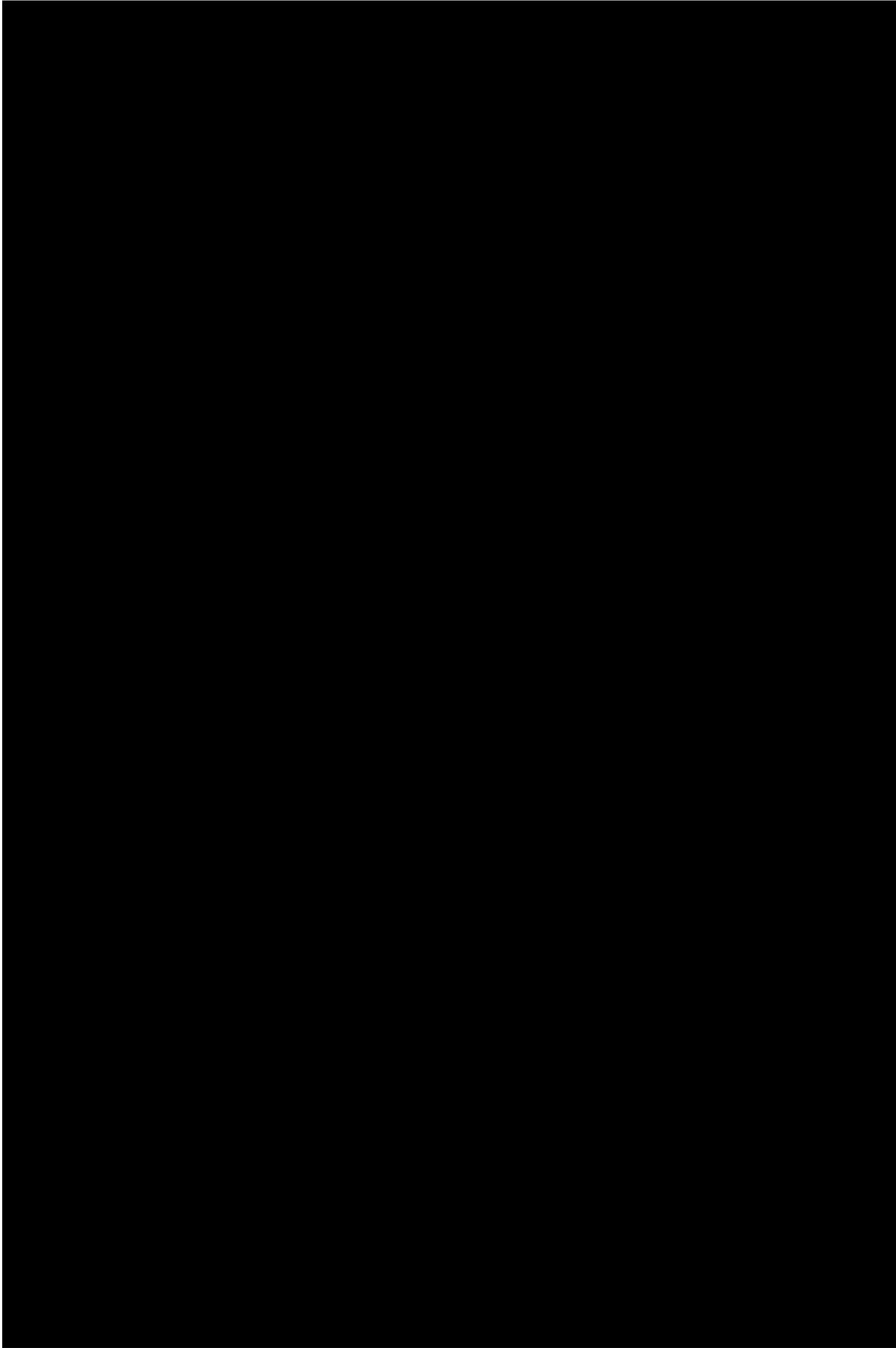
*Rafael*

*[Handwritten signature]*

Handwritten mark in blue ink, possibly initials or a signature.



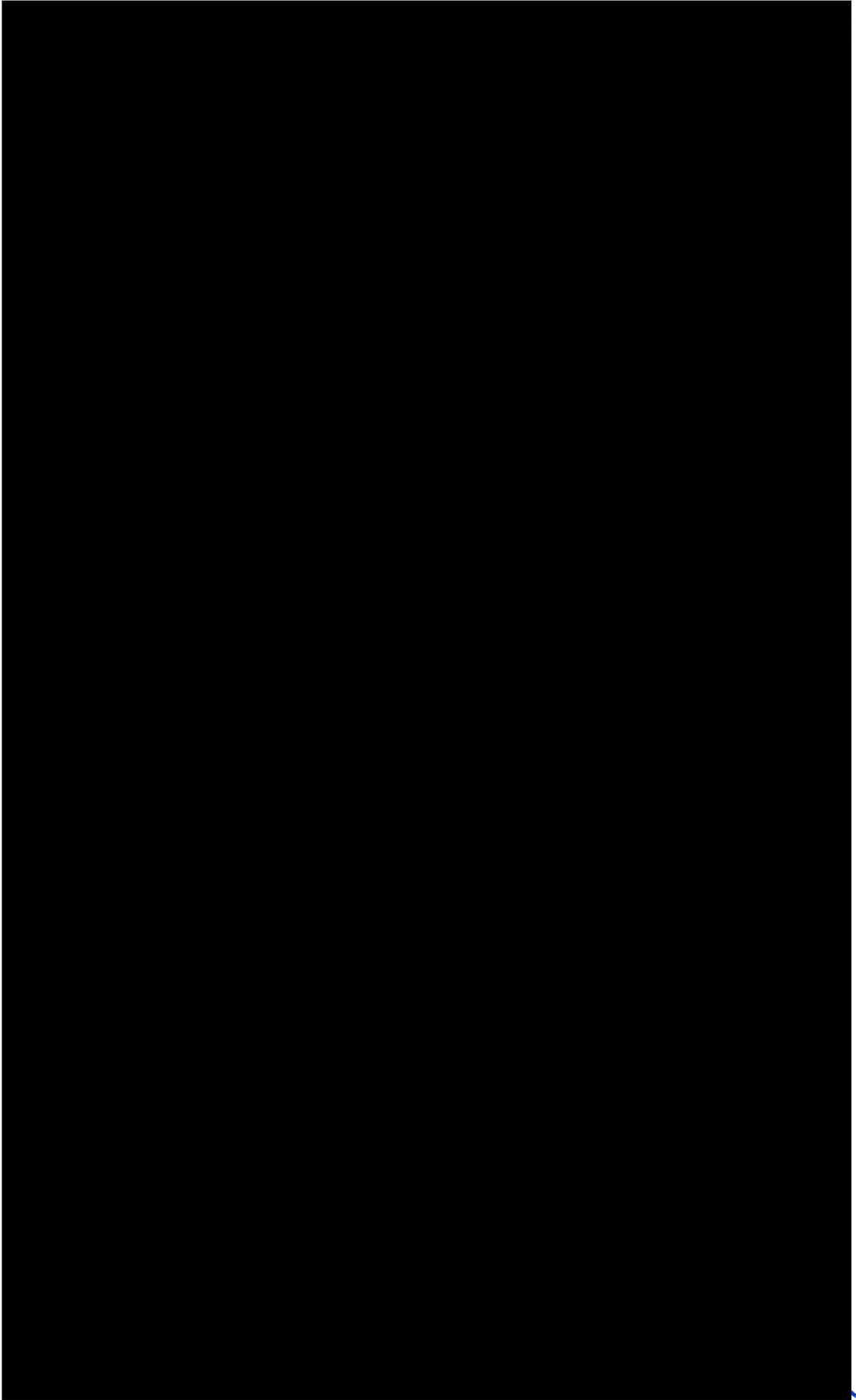
Handwritten signature in blue ink, appearing to read 'Rafael'.



Rafael



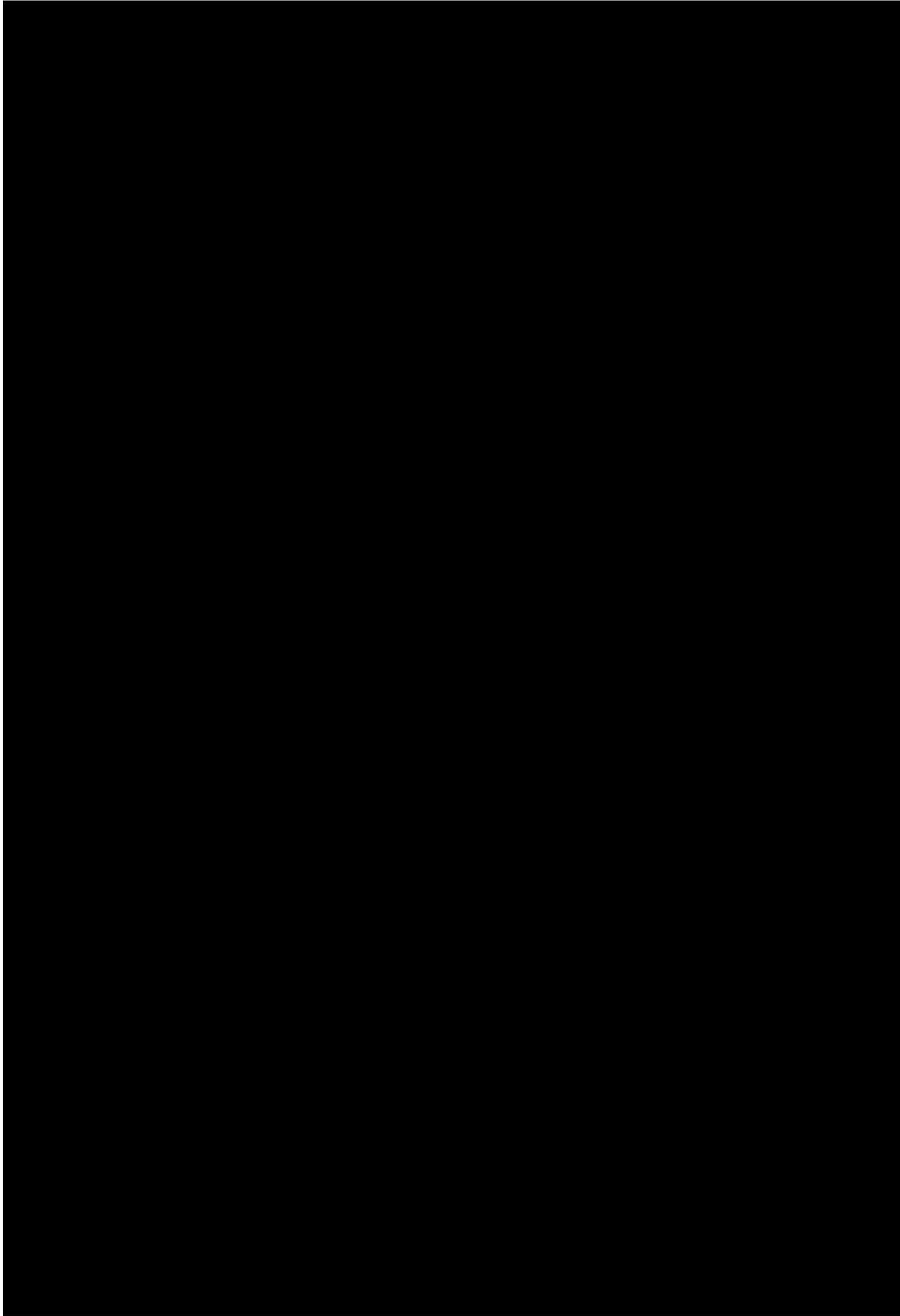
*yes*



*R.*

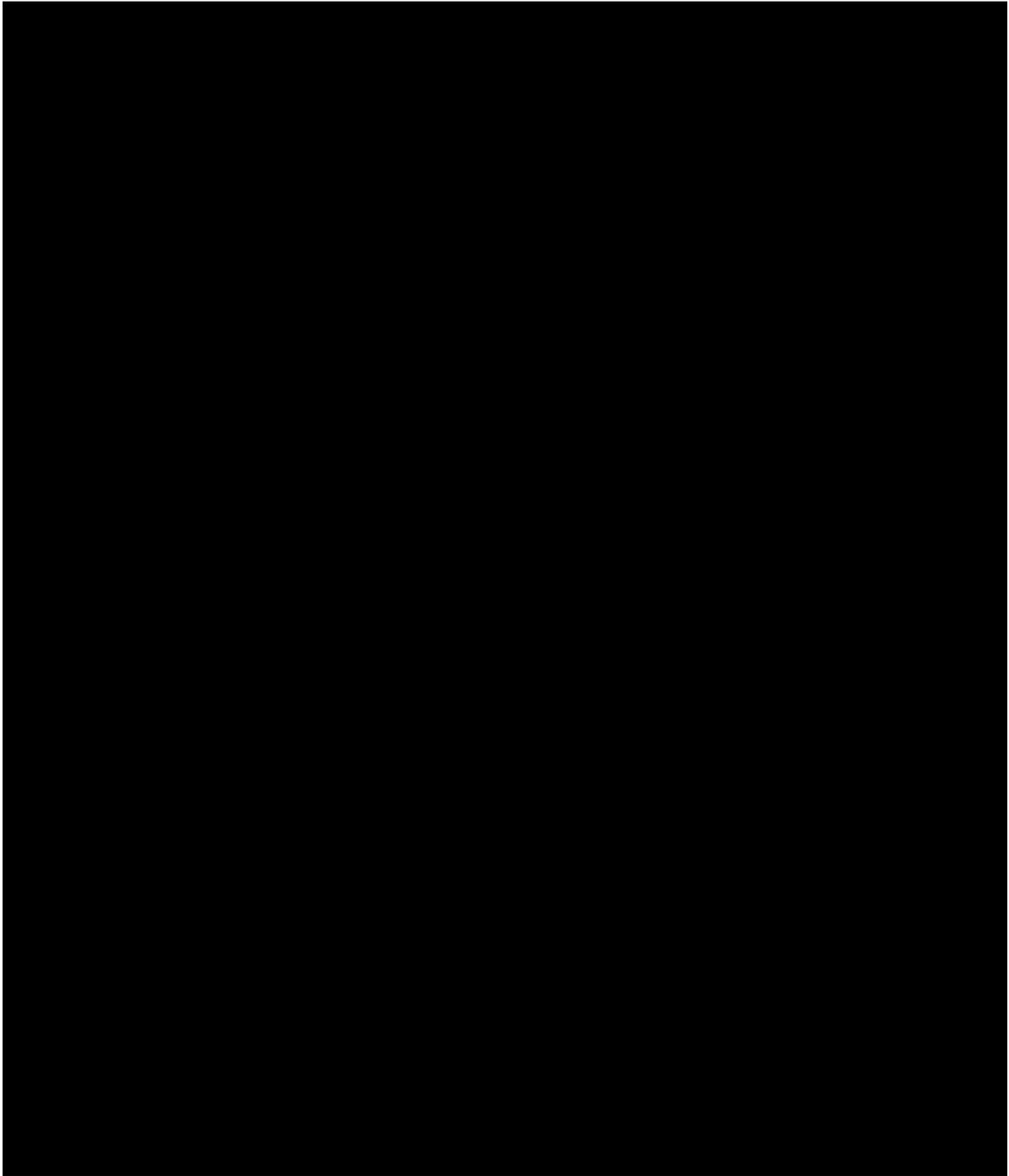
*Refad*

*yu*



*✓*  
*Rafael*

*JH*



*[Signature]*

*[Signature]*

*Rafael*

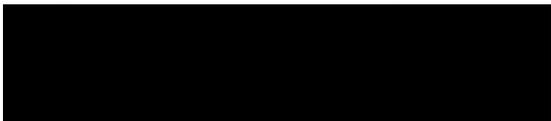
*ju*

In witness of which the Parties have executed this Guarantee on the date first mentioned above,



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name



\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

*[Handwritten signatures]*

**Schedule 9  
Competition Condition**

**Part A**

**1** Filings and notifications

**1.1** [REDACTED]

**1.2** [REDACTED]

**Part B**

**1** Approvals, consents and clearances

**1.1**

**1.2**

**Schedule 10**  
**Form of Notary Letter**

From: [REDACTED]

Amsterdam, \_\_\_\_\_ 201●

To: The addressees listed in Annex 1 to this Notary Letter (each an “Addressee” and jointly the “Addressees”)

Re: **Notary letter (the “Notary Letter”) as referred to and defined in the agreement for the sale and purchase of 50% of the shares in the capital of Petrobras Oil & Gas B.V. (the “Company”) dated ● 2018 (the “SPA”) between *inter alios* PETROBRAS INTERNATIONAL BRASPETRO B.V. (the “Transferor”) and PetroVida Holding B.V. (the “Transferee”) (the transaction envisaged by the SPA the “Transaction”)**

Dear Sir, Madam,

**1 Background and definitions**

I, civil law notary (*notaris*) in Amsterdam, the Netherlands, acting in such capacity, refer to the SPA.

This is the Notary Letter as referred to and defined in the SPA. Unless explicitly defined otherwise in this Notary Letter (for the avoidance of doubt, including any Annex hereto), capitalised terms used but not defined herein shall have the meaning attributed thereto in the SPA.

**2 Payment in**

**2.1** Upon receipt of a written confirmation from the Transferor and the Transferee (in the form of Annex 2A and 2B to this Notary Letter) and in accordance with the SPA, I expect to have received by **15:00 hours (CET) on the Business Day prior to ● 201●** (the latter date the “**Completion Date**”) the Closing Amount (as defined in and confirmed by the Transferor and the Transferee in the form of Annex 2A and 2B to this Notary Letter) in cash and immediately available funds into my notarial third party bank account (**name bank: ABN AMRO Bank N.V.; address bank: Postbus 749, 3000 DD Rotterdam, the Netherlands;**

[REDACTED]

an amount equal to the Closing Amount from the Transferee (name bank: ●; address bank: ●; account name: “●”; for USD payments: IBAN: ●; Swift code: ●) under payment reference “Closing Amount Project Marfim” with same value date as the date of receipt of the amount of the Closing Amount into the Notary’s Account.

**2.2** In order to avoid any delays, please note that the amount that will be transferred to the Notary’s Account in accordance with Clause 2.1 should be marked as “urgent”.

**2.3** The costs in connection with the transfer of the amount to the Notary’s Account in accordance with Clause 2.1 shall be borne by the Transferee.

**2.4** Upon receipt of the full amount of the Closing Amount into the Notary’s Account, I will hold the Closing Amount on behalf of the Transferee and in accordance with this Notary Letter

and I will confirm such to the Addressees by e-mail and in the form of Annex 3 to this Notary Letter (the "**Confirmation of Receipt**").

### 3 Completion

3.1 On the Completion Date I also expect to receive:

- 3.1.1 a written confirmation from the Transferor (in the form of Annex 4A to this Notary Letter) and a written confirmation from the Transferee (in the form of Annex 4B to this Notary Letter);
- 3.1.2 a written power of attorney, duly signed and legalised (the legalisation confirmed by apostille, if applicable), granted by the Transferor to each (candidate) civil law notary and notarial assistant of Linklaters LLP ("**Linklaters**"), Amsterdam office, to sign and execute the Transfer Deed on its behalf, or a copy thereof;
- 3.1.3 a written power of attorney, duly signed and legalised, granted by the Transferee to each (candidate) civil law notary and notarial assistant of Linklaters, Amsterdam office, to sign and execute the Transfer Deed on its behalf, or a copy thereof;
- 3.1.4 a written power of attorney, duly signed and legalised (the legalisation confirmed by apostille), granted by the Company to each (candidate) civil law notary and notarial assistant of Linklaters, Amsterdam office, to sign and execute the Transfer Deed on its behalf and to register the transfer of shares effected by the Transfer Deed in the register of shareholders of the Company, or a copy thereof; and
- 3.1.5 the original register of shareholders of the Company,

(the documents listed in Clause 3.1 jointly the "**Pre-Completion Documents**"), the process for Completion will commence.

3.2 Upon (i) me sending the Confirmation of Receipt and (ii) receipt by me of all of the Pre-Completion Documents, I shall procure the Transfer Deed to be executed and the transfer of shares effected by the Transfer Deed to be registered in the register of shareholders of the Company.

3.3 Upon such execution by me of the Transfer Deed, Completion will be deemed to have occurred and after such execution by me of the Transfer Deed, I shall:

- 3.3.1 as soon as reasonably practicable, issue a written confirmation to all Addressees in the form of Annex 5 to this Notary Letter (the "**Confirmation of Completion**"); and
- 3.3.2 hold an amount equal to the Closing Amount (as defined in and confirmed by the Transferor in writing in the form of Annex 2A to this Notary Letter) on behalf of and at the instruction of the Transferor.

### 4 Payment out

4.1 As soon as practicable after issuing the Confirmation of Completion (or, if the banking system is not or no longer operative to execute wire transfers at that moment, the following Business Day that the banking system operates), I will give the following payment instruction:

an amount equal to the Closing Amount shall be transferred to the bank account of the Transferor (name bank: ●; address bank: ●; account name: "●"; for USD payments: IBAN: ●; Swift code: ●), under payment reference "Closing Amount Petrobras Oil & Gas B.V.

- 4.2** Neither I nor Linklaters shall be liable if the payment made in accordance with this Notary Letter is not received by the beneficiary thereof in immediately available funds.

## **5 Lapse and remedy**

- 5.1** If the Transfer Deed has not been executed prior to ● 201● by 24:00 hours (CET), I will retransfer the Closing Amount to the Transferee, in the same currency as it has been received by me in the Notary's Account to the account from which the amount was transferred to the Notary's Account together with the interest accrued thereon (if any) for application by the Transferee in such a manner as it deems fit, unless the Addressees instruct me otherwise by e-mail to the address mentioned in Annexes 4A and 4B to this Notary Letter, prior to 10:00 hours (CET) on the following Business Day. In respect of the retransfer of interest accrued (if any), Clause 6 shall apply.
- 5.2** If, by the time the Closing Amount is to be retransferred pursuant to Clause 5.1, any step or action has been taken in connection with the Transaction, all of the Addressees will use their best efforts to carry out any remedial step or action required to ensure that the relevant original step or action that by its nature should be reversed or rectified is reversed or rectified unless explicitly otherwise provided in the SPA.

## **6 Interest**

The interest (if any, including both positive and negative interests) relating to the amount held in the Notary's Account shall accrue for the benefit of, or as the case may be at the expense of, the person on whose behalf such amount is being held and for as long as it is held on such person's behalf and shall be transferred, or as the case may be shall be invoiced, to such person as soon as possible after such accrued interest has been received from ABN AMRO Bank N.V. into the Notary's Account or as the case may be as soon as such amount has been charged by ABN AMRO Bank N.V.<sup>1</sup>

## **7 Waiver, acknowledgements and other provisions**

- 7.1** Each of the Addressees hereby explicitly waives any right or claim it might have against me to allege that any of the Closing Amount (or any part thereof) is to be applied in any manner other than strictly in accordance with the provisions of this Notary Letter. The amount and purposes of the various payments in and out of the Notary's Account have been determined based on information provided to me by the Addressees, and each of the Addressees agrees that I am not responsible for verifying or ascertaining the accuracy or otherwise of that information nor of any confirmation received pursuant to this Notary Letter.
- 7.2** Each of the Addressees agrees that I may rely on the face of the documents presented to me (including via fax or e-mail) as copies of the documents described above with the exception of the register of shareholders of the Company, and I may reasonably assume that these documents originate from respectively the Transferor, the Transferee or the Company.

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<sup>1</sup> Note Linklaters Amsterdam: In case the Closing Payment will be transferred to the USD account of the Notary, no negative interest is applicable. 

Each of the Addressees agrees that where I act on the basis of a copy of a document referred to herein (which I may do in my sole discretion), the relevant Addressee will procure that the original of such document will be provided to me as soon as possible.

- 7.3** Each of the Addressees agrees that neither I, nor Linklaters, nor any member of, employee or other persons associated with Linklaters (jointly the “**Linklaters Persons**”) shall be liable to any person for any exchange rate changes and/or any shortfall in the Closing Amount or any part thereof or interest thereon, or other loss, cost or liability in respect of the operation of this Notary Letter (including without limitation for any loss, cost or liability caused by the act, omission, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing system or other person or the directors, officers, employees, agents or representatives of any of the foregoing), unless such liability arises as a result of gross negligence, fraud or wilful misconduct on my part or part of Linklaters or the Linklaters Persons.
- 7.4** Each of the Addressees agrees that I may assume, without any investigation on my part, that the Company and any and all Addressees have not been subjected to any insolvency or winding up procedures and will not become subjected to any insolvency or winding up procedures until at least the day after the day on which I have made the relevant final transfers or retransfers of monies pursuant to this Notary Letter, or such later date as may be appropriate under the laws of any applicable jurisdiction.
- 7.5** Each of the Addressees agrees that this Notary Letter and the operation thereof are subject to the assumption that no attachment (*beslag*) has been made in respect of the Closing Amount or any part thereof or interest thereon received into the Notary’s Account.
- 7.6** Furthermore, each of the Addressees agrees to indemnify and hold me, Linklaters and the Linklaters Persons harmless from and against any and all liability, which may arise as a result of the operation of this Notary Letter unless such liability arises as a result of gross negligence, fraud or wilful misconduct on my part or the part of Linklaters or the Linklaters Persons.
- 7.7** The Addressees acknowledge and agree that where this Notary Letter refers to “me”, “I” and “civil law notary”, this shall include my associated civil law notary (*toegevoegd notaris*) and my deputy (*waarnemer*), appointed in accordance with the applicable provisions of the Dutch Civil Law Notaries Act (*Wet op het notarisambt*).
- 7.8** With reference to the fact that I am a civil law notary holding office with Linklaters, the Transferor’s legal adviser, the Addressees acknowledge that they have been informed of the existence of the Ordinance Containing Rules of Professional Conduct and Ethics (*Verordening beroeps- en gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and explicitly agree and acknowledge (i) that Linklaters may advise and act on behalf of the Transferor with respect to the Transaction, this Notary Letter and any agreements or any disputes related to or resulting from the Transaction, this Notary Letter or any other agreement, and (ii) that I may execute the Transfer Deed and that I have acted as civil law notary on behalf of the Transferor (*partijnotaris*).
- 7.9** Each of the Addressees acknowledges that I am subject to laws and regulations on anti-money laundering. In that respect each of the Addressees agrees (i) that I may ask any of them to provide me with relevant information for the purposes of performing customer due diligence checks (e.g. verification of identity (including in respect of the ultimate beneficial owner) and/or evidence of source of funds); (ii) to supply such information to me promptly

on request and (iii) to consent to me conducting electronic verification of identity and storing customer due diligence information electronically.

- 7.10** The rights of the Addressees under this Notary Letter are personal and may not be assigned or otherwise transferred.
- 7.11** To the extent permitted by the laws of the Netherlands, each of the Addressees waives the right to dissolve (*ontbinden*) or nullify (*vernietigen*) this Notary Letter or to demand the dissolution (*ontbinding*) or nullification (*vernietiging*) in legal proceedings thereof pursuant to Sections 6:265 through 6:272 of the Dutch Civil Code and Section 6:228 of the Dutch Civil Code respectively, which waiver is hereby accepted by me.
- 7.12** Amendments to this Notary Letter shall only be effective if made in writing and signed by me and by or on behalf of all Addressees. This Notary Letter may be signed in any number of counterparts, all of which taken together shall constitute one and the same Notary Letter.

## **8 Governing law and jurisdiction**

- 8.1** This Notary Letter shall be governed by the laws of the Netherlands.
- 8.2** In the event of a dispute between the Addressees arising out of or in connection with this Notary Letter, any such dispute shall in first instance be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

Please confirm your acknowledgement of and agreement to the above arrangements by returning a signed copy of this Notary Letter to me.

Yours faithfully,

  
Civil law notary  
Linklaters LLP, Amsterdam office

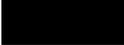


Acknowledgement of and agreement to the arrangements set out in the Notary Letter

**PETROBRAS INTERNATIONAL BRASPETRO B.V.**

---

By:  
Title: managing director A  
Date:

By:   
Title: managing director B  
Date:

**PetroVida Holding B.V.**

---

By:   
Its: managing director A  
Date:

By:   
Its: managing director B  
Date:



### Annex 1 Addressees

Addressee	Address Addressee
PETROBRAS INTERNATIONAL BRASPETRO B.V.	● [insert name contact person]  ● [insert e-mail address Transferor] Cc: ●
PetroVida Holding B.V.	● [insert name contact person]  ● [insert e-mail address Transferee] Cc: ●


gm

**Annex 2A  
Confirmation of Closing Amount**

From: PETROBRAS INTERNATIONAL BRASPETRO B.V.

201 ■

To: [Redacted]

Dear [Redacted]

We refer to the letter dated on or about the date hereof from you to us and others (the "**Notary Letter**"). This is the confirmation of the amount of the Closing Amount as referred to in Clause 2.1 of the Notary Letter. Capitalised terms used but not defined in this letter shall have the meaning attributed thereto in the Notary Letter or, as the case may be, the SPA.

We confirm, for the purpose of Clause 2.1 of the Notary Letter, that the Closing Amount equals USD ●.

We confirm, for the purpose of Clause 3.3, that you will hold the Closing Amount on behalf of and at the instruction of the Transferor.

Yours faithfully,

PETROBRAS INTERNATIONAL BRASPETRO B.V.

By: [Redacted]  
Title: managing director A

By: [Redacted]  
Title: managing director B

[Handwritten signatures]

**Annex 2B  
Confirmation of Closing Amount**

From: PetroVida Holding B.V.

\_\_\_\_\_ 201●

To: [Redacted]

Dear [Redacted]

We refer to the letter dated on or about the date hereof from you to us and others (the “**Notary Letter**”). This is the confirmation of the amount of the Closing Amount as referred to in Clause 2.1 of the Notary Letter. Capitalised terms used but not defined in this letter shall have the meaning attributed thereto in the Notary Letter or, as the case may be, the SPA.

We confirm, for the purpose of Clause 2.1 of the Notary Letter, that the Closing Amount equals USD ●.

Yours faithfully,

PetroVida Holding B.V.

By: [Redacted]

Its: managing director A

By: [Redacted]

Its: managing director B



**Annex 3**  
**Confirmation of Receipt**

To: The Addressees set out in Annex 1 to the Notary Letter

\_\_\_\_\_ 201•

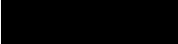
**Confirmation of receipt Closing Amount**

Dear Sir, Madam,

I, civil law notary (*notaris*) in Amsterdam, the Netherlands, acting in such capacity, refer to the letter dated on or about the date hereof from me to you (the "**Notary Letter**"). This is the Confirmation of Receipt referred to in Clause 2.4 of the Notary Letter. Capitalised terms used but not defined in this letter shall have the meaning attributed thereto in the Notary Letter.

I hereby confirm that I have received the Closing Amount in the Notary's Account and that I will hold such amount in accordance with the Notary Letter.

Yours faithfully,

  
Civil law notary  
Linklaters LLP, Amsterdam office


*jm*

**Annex 4A  
Letter from the Transferor**

From: PETROBRAS INTERNATIONAL BRASPETRO B.V.

\_\_\_\_\_ 201•

To: [REDACTED]

Dear [REDACTED]

We refer to the letter dated on or about the date hereof from you to us and others (the “**Notary Letter**”). This is the confirmation from the Transferor referred to in Clause 3.1.1 of the Notary Letter. Capitalised terms used but not defined in this letter shall have the meaning attributed thereto in the Notary Letter.

We confirm, for the purpose of Clause 3.1.1 of the Notary Letter, that:

- (k) the SPA has been duly executed by all parties involved;
- (l) all conditions precedent which have been agreed upon in the SPA have been duly fulfilled or have been waived in accordance with the SPA;
- (m) the Closing Amount is no longer subject to any adjustment under the SPA; and
- (n) all actions required to take place prior to execution of the Transfer Deed pursuant to the SPA has taken place to the satisfaction of the relevant parties.

Yours faithfully,

PETROBRAS INTERNATIONAL BRASPETRO B.V.

By: \_\_\_\_\_

Title: managing director A

By: [REDACTED]

Title: managing director B

*[Handwritten signatures]*

gm

**Annex 4B  
Letter from the Transferee**

From: PetroVida Holding B.V.

201

To: [REDACTED]

Dear [REDACTED]

We refer to the letter dated on or about the date hereof from you to us and others (the “**Notary Letter**”). This is the confirmation from the Transferee referred to in Clause 3.1.1 of the Notary Letter. Capitalised terms used but not defined in this letter shall have the meaning attributed thereto in the Notary Letter.

We confirm, for the purpose of Clause 3.1.1 of the Notary Letter, that:

- (o) the SPA has been duly executed by all parties involved;
- (p) all conditions precedent which have been agreed upon in the SPA have been duly fulfilled or have been waived in accordance with the SPA;
- (q) the Closing Amount is no longer subject to any adjustment under the SPA; and
- (r) all actions required to take place prior to execution of the Transfer Deed pursuant to the SPA have taken place to the satisfaction of the relevant parties.
- (s)

Yours faithfully,

PetroVida Holding B.V.

By: [REDACTED]  
Its: managing director A

By: [REDACTED]  
Its: managing director B

**Annex 5**  
**Confirmation of Completion**

To: The Addressees set out in Annex 1 to the Notary Letter

\_\_\_\_\_ 201●

Dear Sir, Madam,

I, civil law notary (*notaris*) in Amsterdam, the Netherlands, acting in such capacity, refer to the letter dated on or about the date hereof from me to you (the "**Notary Letter**"). This is the Confirmation of Completion referred to in Clause 3.3.1 of the Notary Letter. Capitalised terms used but not defined in this letter shall have the meaning attributed thereto in the Notary Letter.

I hereby confirm that I:

- (t) have executed the Transfer Deed; and
- (u) hold an amount equal to the Closing Amount on behalf of and at the instruction of the Transferor.

Yours faithfully,

  
Civil law notary  
Linklaters LLP, Amsterdam office





**Schedule 11  
Form of Transfer Deed**

**PETROBRAS INTERNATIONAL BRASPETRO B.V.**

and

**PetroVida Holding B.V.**

and

**Petrobras Oil & Gas B.V.**

**DEED OF TRANSFER OF SHARES**

**Linklaters**

Linklaters LLP  
World Trade Centre Amsterdam  
Zuidplein 180  
1077 XV Amsterdam

Telephone (+31) 20 799 6200  
Facsimile (+31) 20 799 6340

Ref BJK/CL/L-269883

A36996655



**DEED OF TRANSFER OF SHARES***(Petrobras Oil & Gas B.V.)*

This • day of • two thousand and •, there appeared before me, Bartholomeus Johannes Kuck, civil law notary in Amsterdam, the Netherlands:

•,

in this respect acting as attorney-in-fact of:

- (1) **PETROBRAS INTERNATIONAL BRASPETRO B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office at Weena 762, ninth floor, 3014 DA Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 24339383 (the "**Transferor**");
- (2) **PetroVida Holding B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its office at K.P. van der Mandelelaan 130, 3062 MB Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 72480181 (the "**Transferee**"); and
- (3) **Petrobras Oil & Gas B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its office at Kruisplein 25, fifth floor, 3014 DB Rotterdam, the Netherlands, registered with the Dutch Trade Register under number 34224579 (the "**Company**"),

the Transferor, the Transferee and the Company jointly, the "**Parties**" and each a "**Party**".

The aforementioned proxies appear from three (3) written powers of attorney, (copies of) which have been attached to this deed (Annexes).

The person appearing declared the following:

**Recitals:**

- (A) On the • day of • two thousand and eighteen *inter alios* the Transferor and the Transferee entered into an agreement (the "**Purchase Agreement**") regarding the sale and transfer of eight hundred and fifty-one (851) shares, with a nominal value of one hundred euro (EUR 100.00) each, numbered 1 through 791, 1,583 through 1,592 and 1,603 through 1,652 (the "**Shares**"), representing fifty per cent (50%) of the issued capital of the Company. A copy of the Purchase Agreement (without Annexes) has been attached to this deed (Annex).
- (B) In complying with the transfer obligation arising pursuant to the Purchase Agreement, the Transferor and the Transferee shall hereby effect the transfer of the Shares by the Transferor to the Transferee on the terms set out below.

**The Parties hereby agree and where applicable declare as follows:**

**1 Conditions**

The Transferor and the Transferee declare that any conditions precedent (*opschortende voorwaarden*) which have been agreed upon in the Purchase Agreement relating to the sale and transfer of the Shares have been or are hereby duly fulfilled or waived in accordance with the Purchase Agreement. Neither the Transferor, nor the Transferee may any longer claim the benefit

of any condition subsequent (*ontbindende voorwaarde*) or condition precedent in respect of its obligations to proceed with the transfer of the Shares by execution of this deed.

## 2 Transfer

- 2.1 The Transferor hereby transfers the Shares to the Transferee and the Transferee hereby accepts the same from the Transferor, all on the terms set out in the Purchase Agreement and in this deed.
- 2.2 As is evidenced by the written resolution of the management board of the Company (the "**Management Board**"), a copy of which has been attached to this deed (Annex) (the "**Board Resolution**"), the Management Board has, pursuant to article 3.5 of the Company's articles of association, resolved that the qualification criteria (*kwaliteitseis*) as described in article 3.3 of the Company's articles of association, does not apply to Transferee with respect to the acquisition of the Shares.
- 2.3 The share transfer restrictions provided for in article 7 of the Company's articles of association, containing a prior approval system (*goedkeuringsregeling*), have been complied with, as evidenced by the Board Resolution.
- 2.4 The Transferor and the Transferee agree that the Shares are for the account and risk of the Transferee as of the Completion Date (as defined in the Purchase Agreement).

## 3 Purchase price

The Transferee has paid the Closing Amount (as defined in the Notary Letter (as referred to in and as defined in the Purchase Agreement)) by wire transfer to the notarial third party bank account in the name of "**Derdengelden Notariaat Linklaters**". The Notary (as defined in the Purchase Agreement) will hold the aforementioned amount and will give instruction regarding the payment thereof in accordance with the terms and conditions of the Notary Letter.

The Transferor hereby gives full discharge for the payment made.<sup>2</sup>

## 4 Previous acquisition of the Shares

- (a) partly, with respect to one hundred and eighty (180) shares, numbered 1 through 180, by participation in the capital of the Company at incorporation, pursuant to a deed, executed on the seventh day of April two thousand and five, before [REDACTED] civil law notary in Rotterdam, the Netherlands;
- (b) partly, with respect to six hundred and eleven (611) shares, numbered 181 through 791, by participation in the capital of the Company at incorporation, pursuant to a deed, executed on the fourteenth day of June two thousand and thirteen, before the aforementioned civil law notary [REDACTED];
- (c) partly, with respect to ten (10) shares, numbered 1,583 through 1592, by participation in the capital of the Company after incorporation, pursuant to a deed, executed on the ninth day of May two thousand and fourteen, before a deputy of the aforementioned civil law notary [REDACTED] and
- (d) partly, with respect to fifty (50) shares, numbered 1,603 through 1652, by participation in the capital of the Company after incorporation, pursuant to a deed, executed on the twenty-sixth day of June two thousand and fourteen, before a deputy of the aforementioned civil law notary [REDACTED]

<sup>2</sup> If discharge is given in this deed, the Transferor needs to provide the civil law notary with written evidence of receipt of the purchase price, prior to the execution of this deed.

## 5 Dissolution (*ontbinding*) and nullification (*vernietiging*)

To the extent permitted by the laws of the Netherlands, the Transferor and the Transferee waive the right to dissolve (*ontbinden*) or nullify (*vernietigen*) the agreement laid down in this deed or to demand the dissolution or nullification in legal proceedings thereof pursuant to Sections 6:265 through 6:272 of the Dutch Civil Code and Section 6:228 of the Dutch Civil Code respectively, and waive any right to request amendment of the agreement laid down in this deed pursuant to Section 6:230, subsection 2, of the Dutch Civil Code as far as it concerns the transfer of the Shares.

## 6 Governing law and jurisdiction

- 6.1** This deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of the Netherlands.
- 6.2** If a Party is represented by any attorney in connection with the signing and execution of this deed or of any agreement or document under or in connection with this deed, and the relevant power of attorney is expressed to be governed by the laws of the Netherlands, such choice of law is hereby accepted by the other Parties, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight.
- 6.3** In the event of a dispute between the Parties arising out of or in connection with this deed, any such disputes shall be resolved in accordance with clause 23 of the Purchase Agreement, provided that any proceedings to which the civil law notary who executes this deed is a party, shall in first instance be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

## 7 Civil law notary

The civil law notary who executes this deed is a civil law notary holding office with Linklaters LLP, the legal adviser of the Transferor. The Parties hereby acknowledge that they have been informed of the existence of the Ordinance Containing Rules of Professional Conduct and Ethics (*Verordening beroeps- en gedragsregels*) of the Royal Professional Organisation of Civil Law Notaries (*Koninklijke Notariële Beroepsorganisatie*) and explicitly agree and acknowledge that (i) Linklaters LLP may advise and act on behalf of the Transferor with respect to this deed, and any agreements or any disputes related to or resulting from this deed, and (ii) the civil law notary may execute this deed and has acted as civil law notary on behalf of the Transferor (*partijnotaris*).

## 8 Acknowledgement

The Company hereby acknowledges the transfer of the Shares effected by this deed and shall register the same in its register of shareholders.

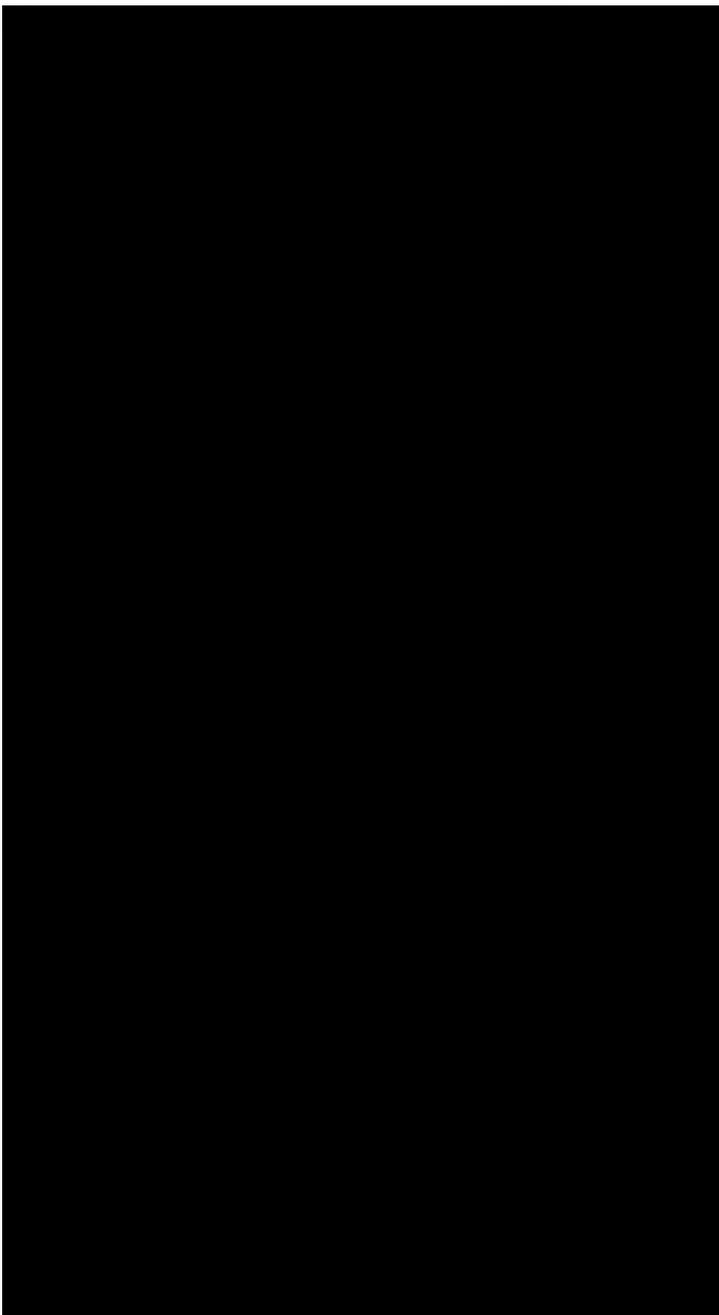
## Close

The person appearing is known to me, civil law notary.

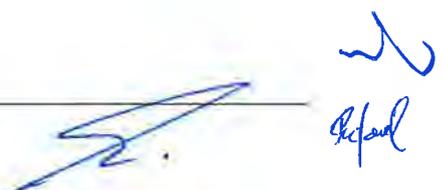
This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and to agree to the contents of this deed and not to want the deed to be read out in full. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.



**Schedule 12  
Corporate Budget 2018**



Redaction of financially sensitive information



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**Schedule 13**  
**Intercompany Contracts**

#	Contract	Parties	Date	Amendments	Term
1	Marketing Agreement	(1) PBNL (2) PIFCO	1 April 2010	Addendum No.1: 11 May 2010	Yearly renewed
2	Marketing Agreement	(1) Brasoil (2) PBSA	1 May 2010	—	Yearly renewed
3	Marketing Agreement	(1) Brasoil (2) PIFCO	1 May 2010	—	Yearly renewed
4	Marketing Agreement	(1) PBNL (2) PBSA	4 May 2010	—	Yearly renewed
5	Marketing Agreement	(1) PBNL (2) PIBBV	11 June 2011	—	Yearly renewed
6	Deed of Assumption of Contract	(1) PIBBV (2) Company (3) Brasoil	17 June 2013	—	—
7	Deed of Assumption of Contracts	(1) Company (2) PBNL (3) PIBBV	17 June 2013	—	—
8	Service Agreement (Technical)	(1) PBNL (2) PVIS	12 February 2014	—	5 years
9	Employees Assignment Agreement	(1) Company (2) PBSA	11 April 2014	—	60 months
10	Service Agreement (Technical)	(1) PETAN (2) PVIS	17 April 2014	—	4 years
11	Service Agreement (Technical)	(1) Company (2) PVIS	17 April 2014	—	10 years
12	Service Agreement (Technical)	(1) POG-BEN (2) PVIS	17 April 2014	—	10 years
13	Employees Assignment Agreement	(1) PETAN (2) PBSA	18 July 2014	—	10 years
14	Employees Assignment Agreement	(1) POG-GAB (2) PBSA	6 August 2014	—	5 years
15	Profit Participating Loan Agreement	(1) Company (2) Brasoil	3 March 2015	Amendments No. 1 & 2: 17 Nov 2011	1 January 2026
16	Profit Participating Loan Agreement	(1) Company (2) PBNL	3 March 2015	Amendments No. 1 & 2: 17 Nov 2011	1 January 2026
17	Employees Assignment Agreement	(1) POG-ANG (2) PBSA	23 March 2015	—	60 months




#	Contract	Parties	Date	Amendments	Term
18	Employees Assignment Agreement	(1) PBNL (2) PBSA	1 June 2015	–	5 years
19	Services Agreement (Cost Sharing)	(1) Company (2) Brasoil	28 December 2015	–	5 years
20	Services Agreement (Cost Sharing)	(1) Company (2) PBNL	28 December 2015	–	5 years
21	Services Agreement (Cost Sharing)	(1) Company (2) PETAN	28 December 2015	–	5 years
22	Services Agreement (Cost Sharing)	(1) Company (2) POG-ANG	28 December 2015	–	5 years
23	Services Agreement (Cost Sharing)	(1) Company (2) POG-GAB	28 December 2015	–	5 years
24	Services Agreement (Cost Sharing)	(1) Company (2) POG-NAM	28 December 2015	–	5 years
25	Services Contract	(1) Company (2) PBSA	3 August 2017	–	6 months

Additional definitions used in this Schedule 13:

“**PBSA**” means Petróleo Brasileiro S.A. – Petrobras;

“**PETAN**” means Petrobras Tanzania Limited;

“**PIFCO**” means Petroleo International Finance Company;

“**POG-ANG**” means Petrobras Oil & Gas B.V. – Sucursal de Angola;

“**POG-BEN**” means Petrobras Oil & Gas B.V. – Benin Branch;

“**POG-GAB**” means Petrobras Oil & Gas B.V. – Gabon Branch;

“**POG-NAM**” means Petrobras Oil & Gas B.V. – Namibia Branch; and

“**PVIS**” means Petrobras Venezuela Investments & Services B.V.

## Schedule 14 Tax Deed of Covenant

This Deed of Covenant (this "Deed") is made by way of deed on the \_\_\_ day of \_\_\_\_\_ 2018

Between:

- (1) **PETROBRAS INTERNATIONAL BRASPETRO B.V.**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its principal place of business at Weena 762, 9th Floor, 3014DA Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 24339383 ("**PIBBV**" or the "**Seller**"); and
- (2) **PETROVIDA HOLDING BV**, a private limited company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam and its principal place of business at K.P. van der Mandelelaan 130, 3062MB Rotterdam, the Netherlands, registered with the trade register of the Chamber of Commerce under number 859124472 (the "**Purchaser**"),

(each of which may be referred to herein individually as a "**Party**" and collectively as the "**Parties**").

### Introduction:

This Deed is made pursuant to the terms of a sale and purchase agreement dated 31 October 2018 in relation to the sale by the Seller to the Purchaser of fifty per cent. (50%) of the share capital of Petrobras Oil & Gas B.V. (the "**SPA**").

It is agreed as follows:

### 1 Interpretation

1.1 Capitalised terms used in this Deed shall have the same meaning as given to them in the SPA, unless defined otherwise in this Deed.

1.2 In this Deed, the following words and expressions shall have the following meanings:

"**Actual Tax Liability**" means a liability to make or suffer an actual payment of Tax;

"**Auditor**" means the auditor of the applicable Group Company, from time to time;

"**BTG E&PBV**" means BTG Pactual E&P B.V., a private limited Company organised under the laws of the Netherlands;

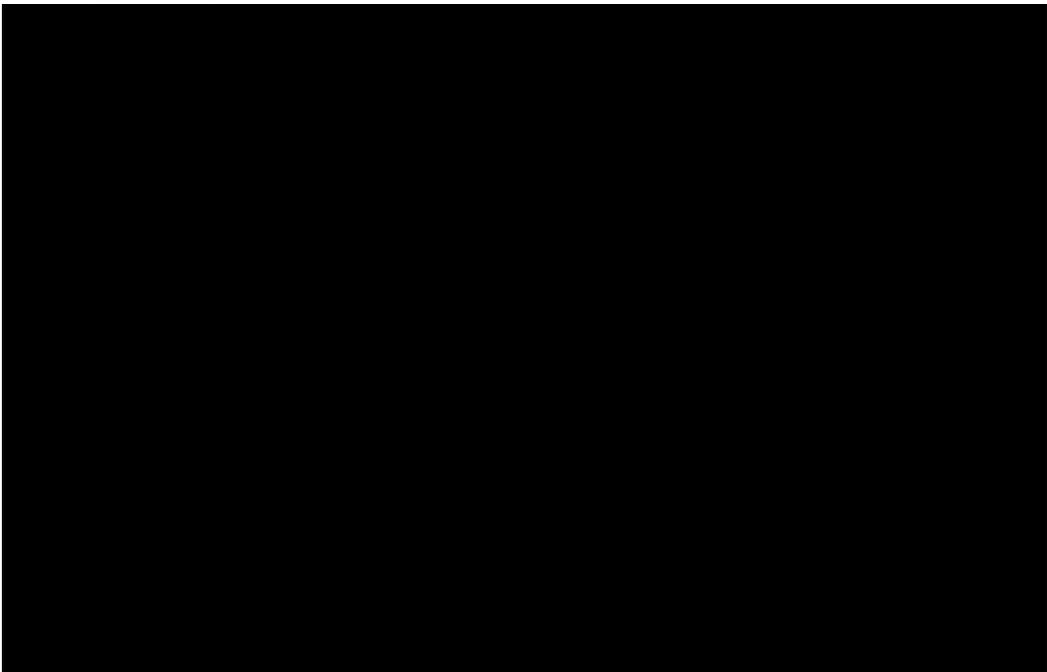
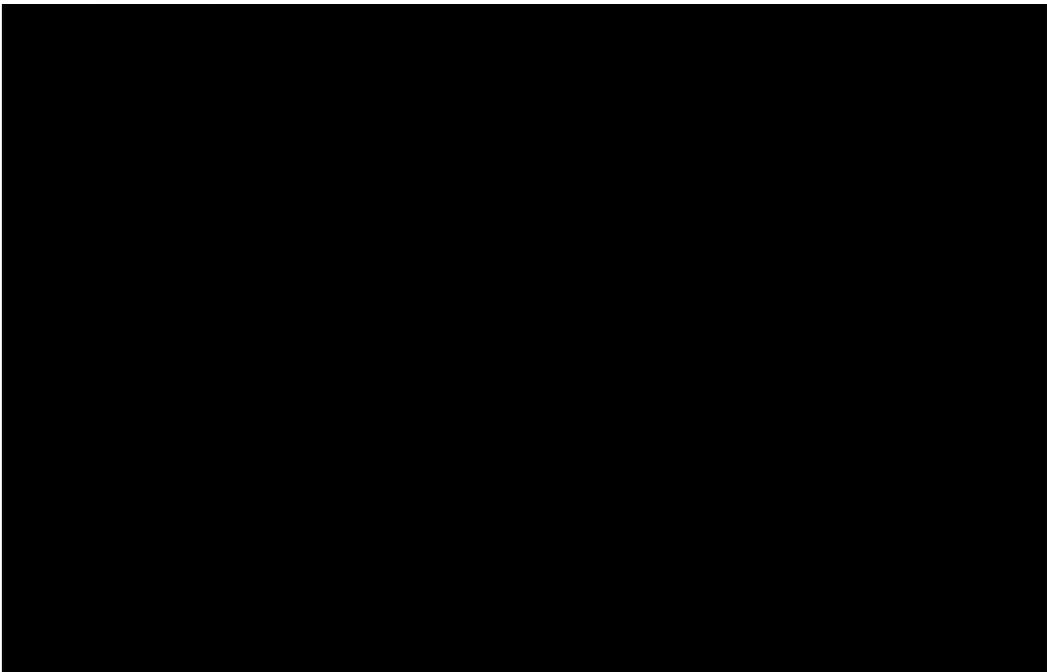
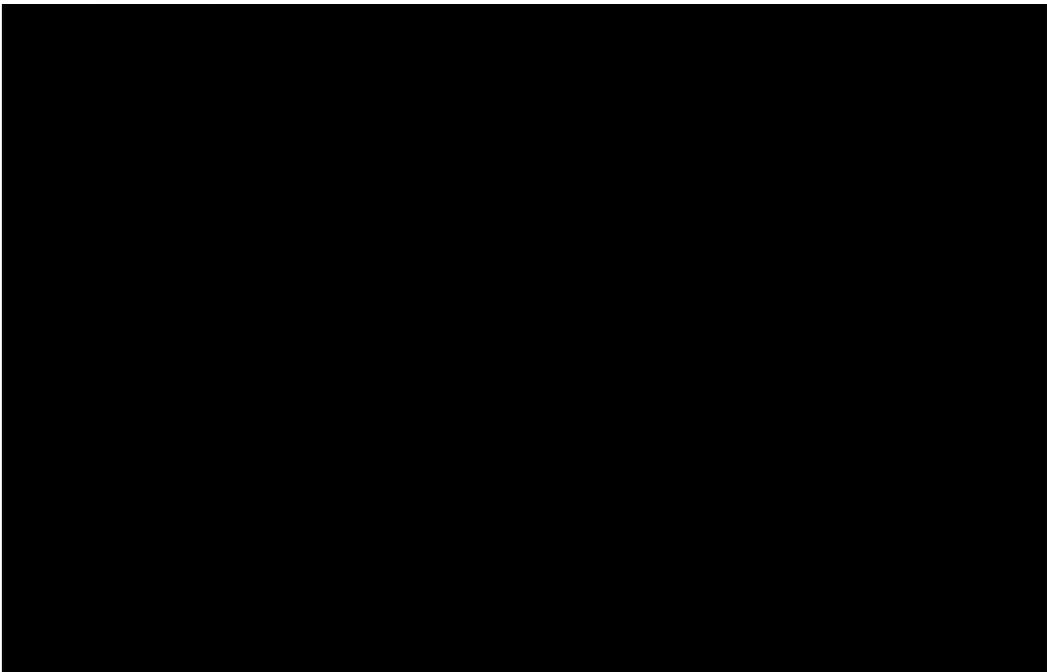
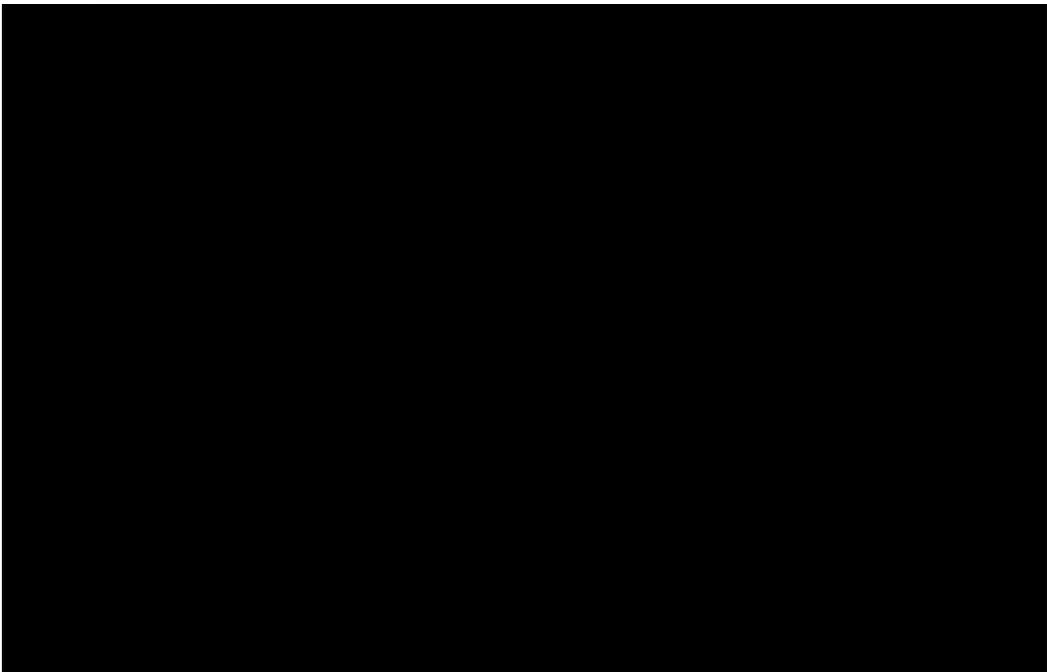
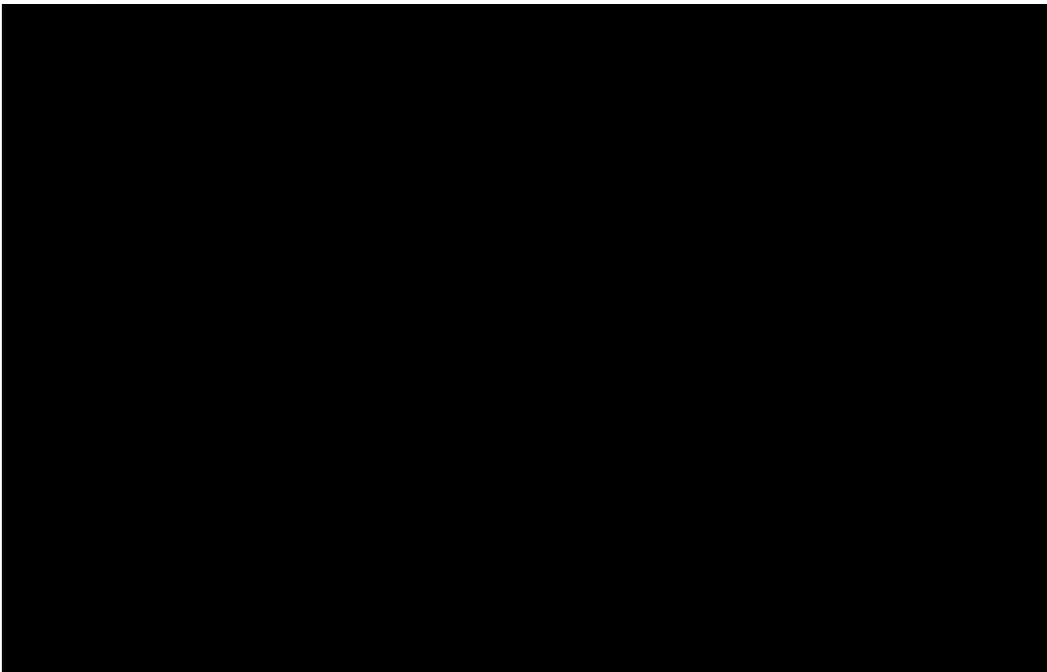
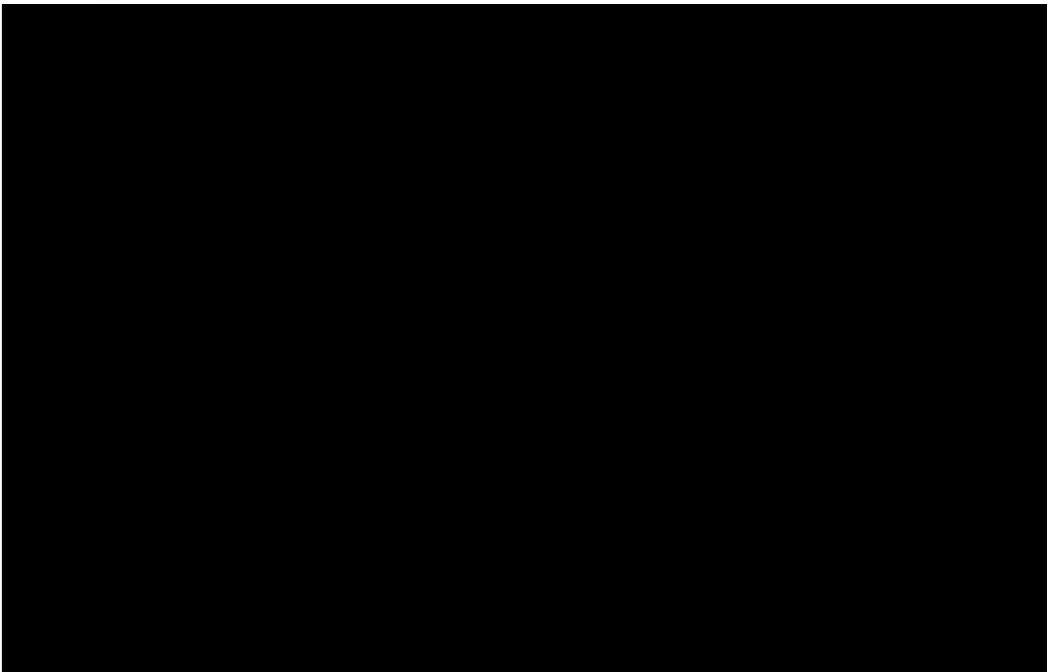
"**Deemed Tax Liability**" means the use or set-off of any Purchaser's Relief in circumstances where, but for such use or set-off, the Purchaser (or any member of the Purchaser's Group) or a Group Company would have had an Actual Tax Liability in respect of which the Purchaser would have been able to make a claim against the Seller under this Deed, and the amount that is to be treated for the purposes of this Deed as a Deemed Tax Liability shall be determined as follows:

- (a) where the Purchaser's Relief which is used or set off is a deduction from or offset against an Actual Tax Liability, the Deemed Tax Liability shall be the amount of that Purchaser's Relief so lost, used or set off;

jm

- (b) where the Purchaser's Relief which is used or set off is a deduction from or offset against income, profits, gross revenue or gains, the Deemed Tax Liability shall be the amount of Tax saved thereby; and
- (c) where the Purchaser's Relief that is the subject of the use or set-off is a repayment of Tax, the Deemed Tax Liability shall be the amount of the repayment of Tax that would have been obtained but for the loss, use or set-off;

"Disclosed Disputes" means the following: Redaction of sensitive third party information

- (a) 
- (b) 
- (c) 
- (d) 
- (e) 
- (f) 

"Event" means any act, transaction or omission whatsoever (including Completion), and any reference to an Event occurring on or before a particular date shall include Events which for Tax purposes are deemed to have, or are treated or regarded as having, occurred on or before that date;

"Prejudicial Effect" has the meaning given in Clause 5.2(b);

"Purchaser's Relief" means:

- (a) any Tax Relief arising to any Group Company in respect of an Event occurring after the Effective Date or in respect of a period ending after Completion, but in that case only for that part of such period as from the Effective Date; and
- (b) any Tax Relief arising to the Purchaser or any member of the Purchaser's Group other than a Group Company,

"Relevant Period" means any period for Tax purposes ended prior to Completion in respect of which a Group Company is required to prepare a Tax Document or make a payment to a Tax Authority;

"Straddle Period" means any period for Tax purposes commencing before Completion which is not a Relevant Period;

"Tax Documents" means Tax Returns and such claims, elections, surrenders, disclaimers, notices and consents and other documents contemplated by or reflected in or necessary for the preparation of such Tax Returns;



**"Tax Liability"** means an Actual Tax Liability or a Deemed Tax Liability;

**"Tax Notice"** means:

- (a) the issue of any notice, demand, assessment, letter or other document by or on behalf of any Tax Authority or the imposition of any withholding of or on account of Tax; or
- (b) the preparation or submission of any notice, return, assessment (including self-assessment), letter or other document by the Purchaser, a Group Company, or any other person,

from which it appears that a Tax Liability has been incurred by or will be imposed on any Group Company or the Purchaser (or any member of the Purchaser's Group) which Tax Liability could give rise to a liability for a Seller under this Deed or under the Tax Warranties;

**"Tax Relief"** means, unless the context otherwise requires, any allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any income, profits, gross revenue or gains for the purposes of any Tax, or any repayment of or saving of Tax (including any repayment supplement or interest in respect of Tax), and any reference to the use or set-off of Tax Relief shall be construed accordingly and shall include use or set-off in part.

## 2 Covenant to pay

2.1 The Seller hereby severally covenants to pay to the Purchaser:

- (a) An amount equal to fifty per cent. (50%) of any Actual Tax Liability of any Group Company arising in respect of, by reference to or in consequence of:
  - (i) any income, profits, gross revenue, or gains earned, accrued or received on or before Completion; or
  - (ii) any Event occurring on or before Completion; or
- (b) an amount equal to fifty per cent. (50%) of any Deemed Tax Liability where a Group Company would otherwise have had the Actual Tax Liability referred to in the opening paragraph of the definition of Deemed Tax Liability, or one hundred per cent. (100%) of any Deemed Tax Liability where the Purchaser or any member of the Purchaser's Group other than a Group Company would otherwise have had the Actual Tax Liability referred to in the opening paragraph of the definition of Deemed Tax Liability; or
- (c) an amount equal to fifty per cent. (50%) of any Actual Tax Liability of any Group Company which arises in respect of, by reference to or in consequence of:
  - (i) a breach by the Seller, BTG E&PBV or any Group Company of Applicable Laws in relation to transfer pricing; or
  - (ii) a failure by the Seller, BTG E&PBV or any Group Company to maintain complete and accurate records, invoices, documentation and other information relating to Tax that meet all legal requirements including, for the avoidance of doubt, a failure to maintain full contemporaneous documentary evidence of the process used to establish arm's length terms

and any other documentation required by Applicable Laws for transfer pricing purposes,

in each case only if and to the extent that such Actual Tax Liability is an Actual Tax Liability in respect of a period or part of a period ending on or before Completion; or

- (d) an amount equal to fifty per cent. (50%) of any Actual Tax Liability of any Group Company, or one hundred per cent. (100%) of any Actual Tax Liability of the Purchaser or any member of the Purchaser's Group other than a Group Company, which arises in respect of, by reference to or in consequence of any steps relating to the liquidation of, or transfer of the share capital in, Petrobras Tanzania Ltd or the Turkish Branch; or
- (e) an amount equal to fifty per cent. (50%) of any Actual Tax Liability of any Group Company, or one hundred per cent. (100%) of any Actual Tax Liability of, the Purchaser or any member of the Purchaser's Group other than a Group Company arising in connection with any matter referred to in Clause 11.9, 11.10, 11.11 and 11.12 of the SPA; or
- (f) any Losses reasonably and properly suffered or incurred by any Group Company as a result of, or in connection with, any claim being made against any Group Company in respect of or relating to Tax under the terms of any agreement for the sale and purchase of shares or a business or part of a business entered into by any Group Company prior to Completion.

**2.2** The Seller covenants with the Purchaser to pay to the Purchaser an amount equivalent to fifty per cent. (50%) of any Tax Liability which any Group Company, or to one hundred per cent. (100%) of any Tax Liability which the Purchaser or any member of the Purchaser's Group, other than a Group Company, is required to pay:

- (a) which is primarily a Tax Liability of the Seller (or any Affiliate of the Seller) but which any Group Company, or the Purchaser or any member of the Purchaser's Group other than a Group Company, is required to pay as a result of a failure by the Seller or its Affiliate to discharge that Tax; or
- (b) which arises (in whole or in part) in connection with, or as a consequence of or attributable to, or calculated by reference to the Seller's (or any Affiliate of the Seller's) income, profit, gross revenue or gain arising or deemed to arise in respect of or in consequence of the Transaction which Tax Liability any Group Company, or the Purchaser or any member of the Purchaser's Group other than a Group Company, is required to pay; or
- (c) which arises in respect of, by reference to, or in consequence of the Purchaser's failure to deduct or withhold any amount in respect of the Closing Amount payable to the Seller as adjusted under the SPA, other than where such obligation to deduct or withhold has arisen solely because of a connection between the Purchaser (or any member of the Purchaser's Group) and the jurisdiction imposing the obligation to deduct or withhold; or
- (d) which is otherwise primarily and properly attributable to the Seller (or any Affiliate of the Seller), under a fiscal unity or otherwise but which any Group Company, or the Purchaser or any member of the Purchaser's Group other than a Group Company is required to pay as a result of (i) a failure by the Seller or its Affiliate to discharge 

that Tax or (ii) the Group Company concerned being the representative member of that fiscal unity or otherwise jointly liable for Tax of the Seller or its Affiliate.

- 2.3** The covenant contained in this Deed shall extend to one hundred per cent. (100%) of all costs and expenses reasonably and properly incurred by the Purchaser or any member of the Purchaser's Group, other than a Group Company, and fifty per cent. (50%) of all costs and expenses reasonably and properly incurred by any Group Company in connection with a successful claim under this Deed (except to the extent such that costs and expenses include an amount in respect of VAT which is recoverable by the Purchaser, any member of the Purchaser's Group or any Group Company, by repayment or credit).

### **3 Exclusions**

- 3.1** Clauses 2.1(a), (b), (c) and (f) shall not apply, and the Seller shall not be liable under the SPA for breach of any Tax Warranties, in respect of any liability to the extent that:

- (a) provision or reserve in respect of the Tax Liability has been specifically made or reflected in the Accounts (provided that only fifty per cent. (50%) of such provision or reserve shall be taken into account); or
- (b) the Tax Liability would not have arisen but for a voluntary transaction, action or omission carried out or effected by the Purchaser or any Affiliate of the Purchaser (other than a Group Company, unless the Purchaser specifically approved the relevant transaction, action or omission) except that this exclusion shall not apply where any such transaction, action or omission:
  - (i) is carried out or effected pursuant to a legally binding commitment created on or before Completion, or which for some other reason could not reasonably have been avoided; or
  - (ii) is required by law, or any regulatory, financial reporting or accounting practice or requirement; or
  - (iii) is carried out at the direction of the Seller or BTG E&PBV; or
  - (iv) is carried out or effected in the Ordinary Course of Business; or
  - (v) without prejudice to Clauses 3.1(b)(i) and 3.1(b)(iii), is carried out in circumstances where the Purchaser did not know and (on the basis of the information actually supplied in writing by the Seller to the Purchaser prior to Completion) could not reasonably be expected to know it would or might give rise to the Tax Liability in question; or
- (c) the Tax Liability arises in respect of, by reference to or in consequence of:
  - (i) any income, profits, gross revenue or gains earned, accrued or received, or deemed to have been earned, accrued or received, in respect of the period between the Effective Date and Completion in the Ordinary Course of Business of the Group Company to which the Tax Liability relates; or
  - (ii) any Event occurring between the Effective Date and Completion in the Ordinary Course of Business of the Group Company to which the Tax Liability relates; or
- (d) in relation to a liability under the Tax Warranties only (and not, for the avoidance of doubt, under the Tax Deed), such liability or the matter, event, fact or circumstance



giving rise to such liability is fairly disclosed in the Electronic Data Room or the Disclosure Letter, or is contained or fairly disclosed in the management presentation dated 20 and 21 March 2018; or

- (e) the Tax Liability arises or is increased as a result of:
  - (i) an increase in rates of Taxation made after the Effective Date; or
  - (ii) any voluntary change by the Purchaser or the relevant Group Company in generally accepted accounting practice introduced after the Completion Date (regardless of such change having effect for accounting periods that commenced prior to the Completion Date); or
  - (iii) the passing of any legislation, or making of any subordinate legislation or a change in law (or a change in judicial interpretation of the law) or a change in published practice of a Tax Authority after the Effective Date; or
- (f) it has been discharged before Completion at no cost to any Group Company or the Purchaser (or any member of the Purchaser's Group).

**3.2** The exclusions in Clauses 3.1(a) and (f) shall apply to the covenants in Clause 2.1(d) and (e) and shall apply to the covenants in Clauses 2.2, but, for the avoidance of doubt, the other exclusions in Clause 3.1 shall not apply to those covenants.

**3.3** Clause 2 shall not apply, and the Seller shall not be liable under the SPA for breach of any Tax Warranties, in respect of any Tax Liability that is determined in respect of or in consequence of any of the Disclosed Disputes.

**3.4** The Parties acknowledge that the exclusions in Clauses 12.3.6 (*Time Limits*), 12.7 and 12.10 (*Monetary Limits*) of the SPA apply to claims made under this Deed, as provided in those clauses. The exclusions in Clauses 12.17 (*Insurance*), 12.19 (*Sums recoverable from third parties*) and 13.5 (*No double recovery*) shall apply to claims made under this Deed as they apply to claims under the SPA, *mutatis mutandis*. For the avoidance of doubt, no other exclusions or limitations in the SPA shall apply to claims under this Deed.

## **4 Due date**

**4.1** The due date for the making of payments by the Seller under this Deed shall be:

- (a) in the case of an Actual Tax Liability, the later of (i) the date falling ten (10) Business Days after the Seller has received a written notice from the Purchaser demanding that payment, and (ii) the date falling five (5) Business Days before the date on which such actual payment of Tax is due to be made to the relevant Tax Authority; and
- (b) in the case of a Deemed Tax Liability, the later of (i) the date falling ten (10) Business Days after the Seller has received written notice from the Purchaser demanding that payment, and (ii) the date falling five (5) Business Days before the date on which the Tax in question would otherwise have been payable but for the relevant utilisation of the Tax Relief.

## **5 Tax Notices and Conduct of Disputes**

**5.1** If the Purchaser becomes aware of any Tax Notice then the Purchaser shall, as soon as reasonably practicable (and in any event no more than five (5) Business Days after so

becoming aware), give notice of that Tax Notice to Seller and shall (subject to Clauses 5.2 and 5.5) take (or shall procure that the relevant Group Company shall take) such action as the Seller may reasonably request in writing to dispute, resist, appeal, compromise or defend the Tax Notice and any adjudication in respect thereof.

- 5.2** The Purchaser shall not be required to take any action pursuant to Clause 5.1:
- (a) if the Purchaser and the Group Company concerned are not each promptly indemnified and secured to the Purchaser's reasonable satisfaction by the Seller against all reasonable costs and expenses that are or may be thereby properly incurred (excluding recoverable VAT); or
  - (b) where the Tax Notice relates to any jurisdiction other than the Netherlands, if, in the Purchaser's reasonable opinion, the action is likely to affect adversely either the future liability of the Purchaser or any Group Company to Tax or the business or financial interests, or the reputation or relationship with a Tax Authority of any of them or of any person connected with any of them (a "**Prejudicial Effect**"); or
  - (c) where the Tax Notice relates to the Netherlands, if, in the Purchaser's reasonable opinion, the action is likely to have a Prejudicial Effect, provided that the Purchaser shall notify the Seller of such opinion and the Parties shall use all reasonable endeavours to agree upon an action which would not have such a Prejudicial Effect, bearing in mind the business, financial and reputational impact on each of the Parties and their relationship with the Tax Authorities.
- 5.3** The Purchaser will procure that the Group Companies will not, without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed), settle, make any admission of liability nor compromise any Tax Notice or anything which is the subject matter of a Tax Notice.
- 5.4** The Purchaser shall procure that the Group Companies shall provide the Seller with such assistance and information, including access to books, accounts and records, as the Seller may reasonably require to enable the Seller to exercise its rights under this Clause 5.
- 5.5** If the Seller does not request the Purchaser to take any appropriate action within twenty (20) days of notice to the Seller in accordance with Clause 5.1, or no action is required to be taken by virtue of any of the provisions of Clause 5.2, the Purchaser shall be free to satisfy or settle (or to allow the Group Company concerned to satisfy or settle) the relevant Tax Liability on such terms as it may in its absolute discretion think fit.
- 5.6** If the Purchaser fails to give notice in accordance with this Clause 5.1, such failure shall not absolve or release the Seller from liability, but shall entitle the Seller to claim a deduction from their liability to pay the relevant Tax Claim to the extent the Seller is financially prejudiced by such failure provided that that the Seller shall have taken reasonable steps to mitigate such financial prejudice.

## **6 Conduct of Tax Affairs**

- 6.1** As from Completion, and subject to the following Clauses, the Purchaser and its advisers shall have sole conduct of all Tax affairs of each Group Company.
- 6.2** Where any Tax Document is required to be submitted for, or in respect of, a Straddle Period or a Relevant Period and includes any matter for which the Seller is liable under this Deed, the Purchaser shall procure that a draft shall be submitted to the Seller marked for

the attention of Anelise Quintão Lara (or such advisers as it shall nominate in writing to the Purchaser) at least twenty (20) Business Days before its intended submission to any Tax Authority and the Purchaser shall procure that the Seller and its advisers shall be given access to all information necessary to determine its accuracy. In addition, the Purchaser shall procure that the Seller shall be kept informed of the material aspects of the negotiations regarding the Tax liabilities of each Group Company relating to a Straddle Period or a Relevant Period where the Tax liabilities include any matter for which the Seller is liable under this Deed and, before any agreement in respect of those Tax liabilities is reached with such Tax Authority, the Purchaser shall procure that details of the proposed agreement shall be given by the Purchaser to the Seller at least fifteen (15) Business Days before the proposed conclusion of such agreement.

- 6.3** If, within fifteen (15) Business Days of receiving any draft Tax Document or proposed agreement as referred to in Clause 6.2, the Seller makes any representations to the Purchaser, the Purchaser shall procure that those representations are, to the extent that they are reasonable, reflected in the Tax Document or proposed agreement. If a time limit applies in relation to any such Tax Document or proposed agreement, the Seller shall ensure that the Purchaser receives comments no later than ten (10) Business Days before the expiry of the time limit. If the Seller does not make any representations in the appropriate time as referred to above, or if it makes such representations which are reflected in such revised drafts, the Seller shall be deemed to have agreed the contents of such drafts and the Purchaser shall be free to file the Tax Document or enter into the agreement.
- 6.4** The Seller and the Purchaser shall, and the Purchaser shall procure that each Group Company shall provide each other such information and render each other such assistance as is necessary and reasonable to ensure the proper and timely completion and filing of the Tax Document of each Group Company.
- 6.5** Where any of the matters referred to in this Clause 6 give rise to a Tax Notice, the provisions of Clause 5 shall take precedence over the provisions of this Clause 6.
- 6.6** Notwithstanding anything in this Clause 6, the Purchaser shall not be required to reflect any comments or take any action pursuant to this Clause 6:
- (a) if the Purchaser and the Group Company concerned are not each promptly indemnified and secured to the Purchaser's reasonable satisfaction by the Seller against all costs and expenses that are or may be thereby properly incurred (excluding recoverable VAT);
  - (b) where the Tax Notice relates to any jurisdiction other than the Netherlands, if, in the Purchaser's reasonable opinion, the action is likely to have a Prejudicial Effect (as defined in Clause 5.2(b)); or
  - (c) where the Tax Notice relates to the Netherlands, if, in the Purchaser's reasonable opinion, the action is likely to have a Prejudicial Effect, provided that the Purchaser shall notify the Seller of such opinion and the Parties shall use all reasonable endeavours to agree upon an action which would not have such a Prejudicial Effect, bearing in mind the business, financial and reputational impact on each of the Parties and their relationship with the Tax Authorities.
- 6.7** The Purchaser shall procure that the Seller is provided with a copy of all Tax Documents submitted with a Tax Authority in respect of a Straddle Period (to the extent it relates to a

period or part period prior to Completion) and a Relevant Period by procuring that a copy of such Tax Documents is sent to the Seller marked for the attention of Anelise Quintão Lara, within twenty (20) Business Days following submission of such Tax Documents to any Tax Authority.

## 7 Corresponding Benefits

- 7.1** If at any time within four (4) years after Completion, the Auditors certify (at the expense of the Seller) that any Tax Liability which has resulted in a payment having been made or becoming due from the Seller under this Deed would give rise to a Tax Relief for any of the Group Companies, the Purchaser (or an Affiliate) which would not otherwise have arisen, then, as and when the liability of the relevant Group Company or the Purchaser (or an Affiliate) to make an actual payment of or in respect of Tax (being a liability in respect of which the Seller would not have been liable to make a payment under this Deed or for breach of the Tax Warranties) is actually reduced by reason of that Tax Relief, the Purchaser shall inform the Seller in writing marked for the attention of Anelise Quintão Lara, and the amount by which the liability is reduced shall be dealt with in accordance with Clause 7.2, provided, however, that the Purchaser or the Group Company shall be entitled to utilise any other Tax Relief in priority to the Tax Relief so certified by the Auditors.
- 7.2** Where it is provided in Clause 7.1 that any amount (the "**Relevant Amount**") is to be dealt with in accordance with this Clause 7.2:
- (a) one hundred per cent. (100%) of the Relevant Amount (where the liability that has been reduced as described in Clause 7.1 is of the Purchaser or any member of the Purchaser's Group other than a Group Company) or fifty per cent. (50%) of the Relevant Amount (where the liability that has been reduced as described in Clause 7.1 is of a Group Company) shall first be set off against any payment then due from the Seller under this Deed or under the SPA for breach of the Tax Warranties; and
  - (b) to the extent that there is any excess, the amount of that excess shall be promptly paid to the Seller within ten (10) Business Days following the date on which a liability to make an actual payment of Tax is reduced as described in Clause 7.1.
- 7.3** Where any such certification as is mentioned in Clause 7.1 has been made, the Seller or the Purchaser may (at its own expense) request the Auditors to review such certification in the light of all relevant circumstances, including any facts which have become known only since such certification, and to certify whether such certification remains correct or whether, in the light of those circumstances, the amount that was the subject of such certification should be amended.
- 7.4** If the Auditors certify under Clause 7.3 that an amount previously certified should be amended, that amended amount shall be substituted for the purposes of Clause 7.2 as the Relevant Amount (provided that a liability to make an actual payment of Tax has been reduced as described in Clause 7.1) and such adjusting payment (if any) as may be required by virtue of the above-mentioned substitution shall be made as soon as reasonably practicable by the Seller or (as the case may be) to the Seller.
- 7.5** The exclusions in Clauses 12.3.6, 12.7, 12.9.2 and 12.10 of the SPA apply to this Clause 7, *mutatis mutandis*, replacing references to the Seller to the Purchaser and making any other necessary changes.

## 8 Purchaser's Covenant

8.1 The Purchaser covenants with the Seller to pay to the Seller an amount equal to any Tax Liability which the Seller, or any of the Seller's Affiliates, are liable to pay as a result of the failure of any Group Company after Completion, or the Purchaser or any Affiliate of the Purchaser (other than a Group Company), to discharge that Tax, except to the extent that such Tax:

- (a) is either subject to a valid claim under this Deed or the Tax Warranties by the Purchaser which has not been satisfied or could be the subject to any such valid claim (and for the purpose of determining whether there could be a valid claim, Clauses 12.3.6, 12.7, 12.9.2 and 12.10 of the SPA shall be disregarded); or
- (b) has been recovered by the Seller or any of the Seller's Affiliates under any relevant statutory provision (and the Seller shall procure that no such recovery is sought to the extent that payment has been made under this Clause 8).

8.2 The covenants contained in this Clause 8 shall extend to all costs and expenses properly and reasonably incurred (including the cost and expenses of taking any action under this Deed) by the Seller or any of the Seller's Affiliates in connection with or as a consequence of any matter for which a successful claim is made by the Seller under this Clause 8 (except to the extent such costs and expenses include an amount in respect of VAT which is recoverable by the Seller or any Affiliate by repayment or credit).

8.3 The provisions of Clause 4 shall apply to this Clause 8, *mutatis mutandis*.

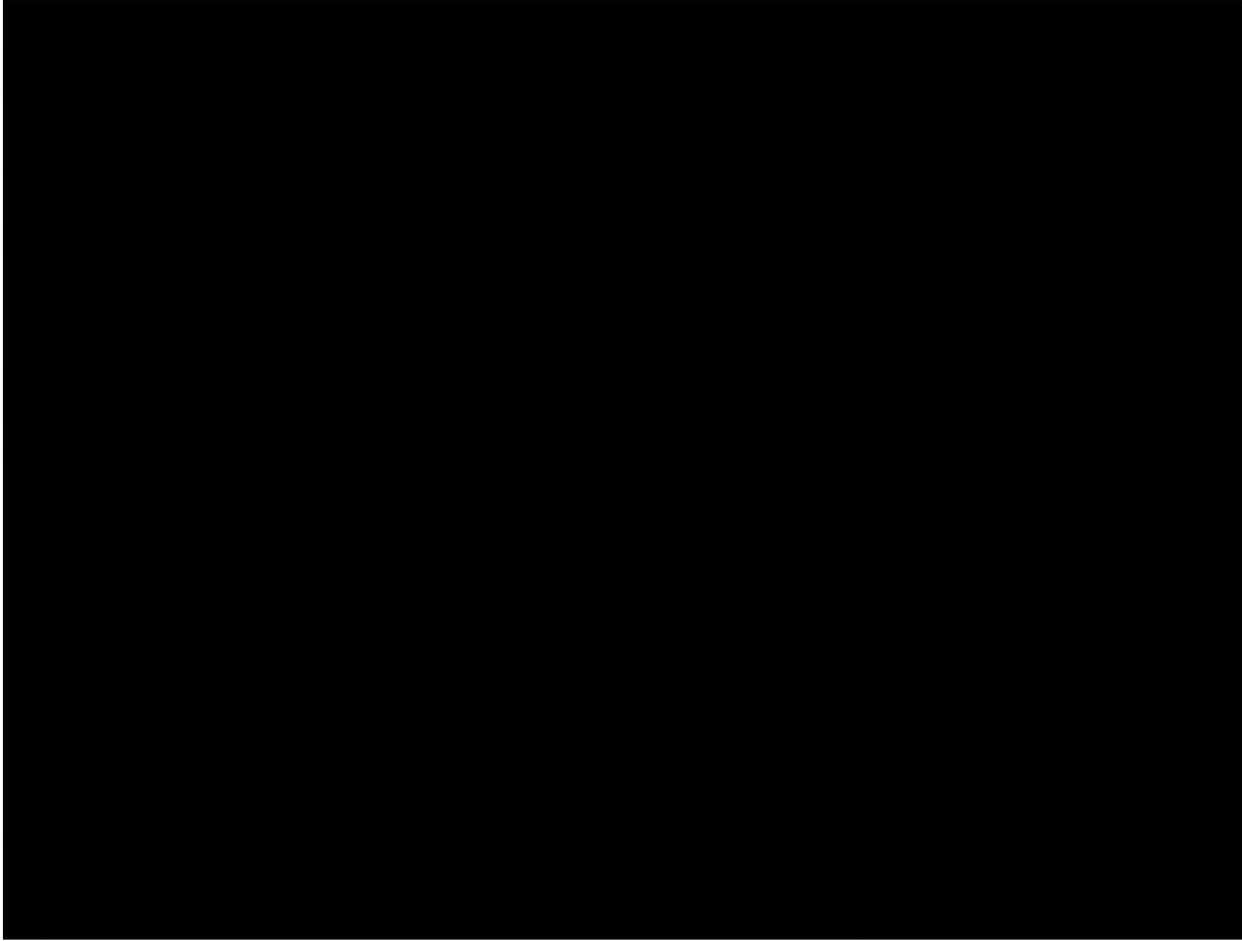
8.4 The exclusions in Clauses 12.3.6, 12.7, 12.9.2 and 12.10 of the SPA apply to this Clause 8, *mutatis mutandis*, replacing references to the Seller to the Purchaser and making any other necessary changes.

## 9 Miscellaneous

The provisions of Clauses 1, 18.1 to 18.6, 18.10, 18.11 to 18.12, 18.13, 18.14, 18.15, 18.16, 18.17, 18.19, 18.23, 19, 20, 21, 22 and 23 of the SPA shall apply to this Deed as if they were set out in full herein, *mutatis mutandis*.

**Schedule 15**  
**Senior Employees**

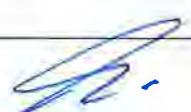
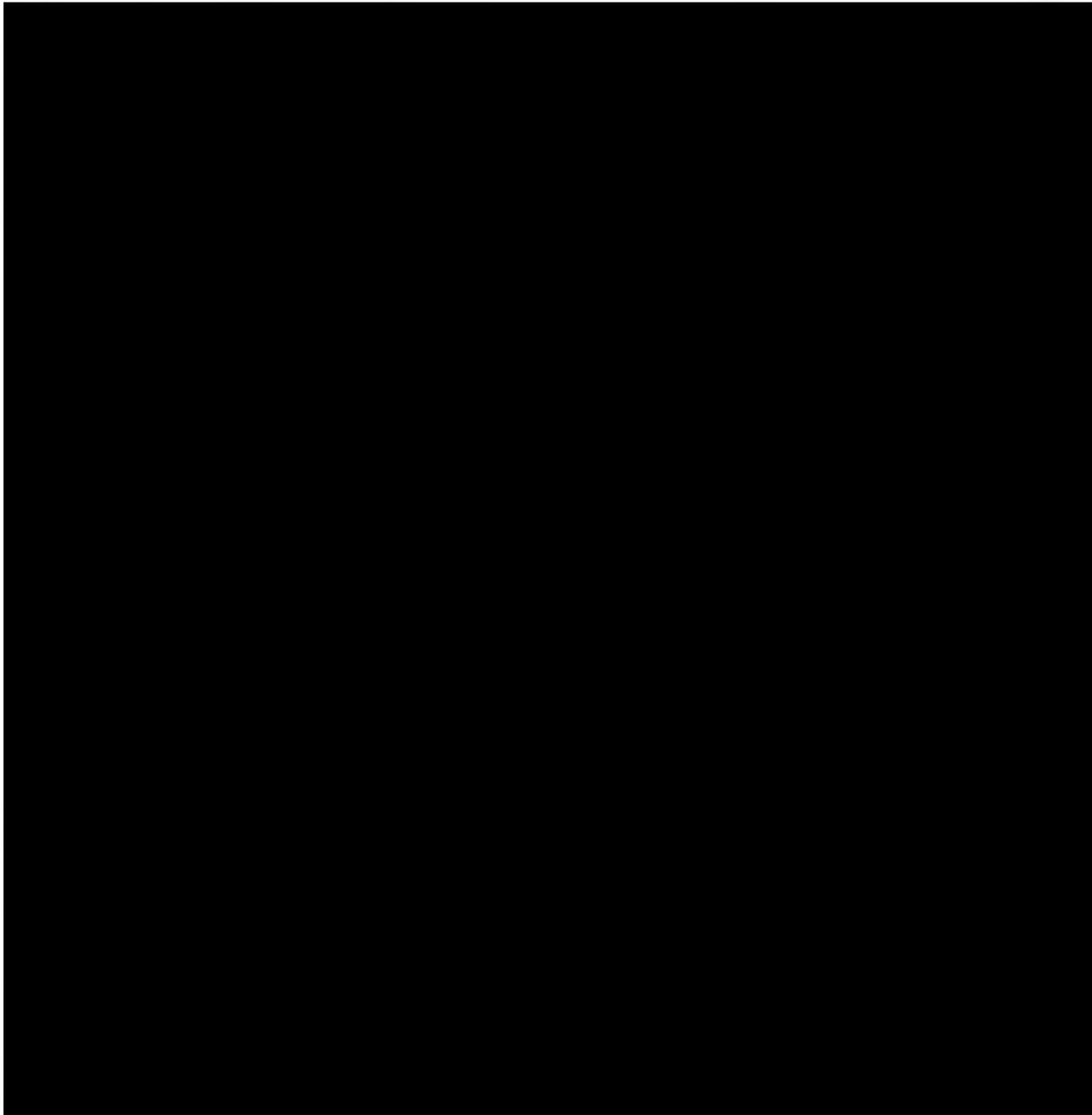
**Part A** Redaction of personally  
identifiable information





**Part B**

Redaction of personally identifiable information



## Schedule 16 Group Policies

### Part A

Department	Scope	Standard name
Administration	Corporate	Global Travel Policy
Board of Directors	Corporate	Standardization Management System
Drilling & Procurement	Corporate	Drilling and Procurement Department Policy
Drilling & Procurement	Corporate	POG B.V. Non-Operated Wells Drilling & Completion Monitoring
Drilling & Procurement	Corporate	POG B.V. Strategic Stock Procedure
Drilling & Procurement	Corporate	Contract Management
Drilling & Procurement	Corporate	Procurement Management
Drilling & Procurement	Corporate	Supplier Management
Drilling & Procurement	Corporate	Technical Support Requisition Procedure
Ethics and Compliance	Corporate	Whistle-blowing Policy and Rules
Ethics and Compliance	Corporate	POG B.V. Ethics and Business Conduct Policy
Ethics and Compliance	Corporate	Ethics and Business Conduct Policy
Ethics and Compliance	Corporate	Compliance Function Policy
HSE	Corporate	Classification, Identification and Treatment of HSE Anomalies
HSE	Corporate	Contagious Disease Outbreaks and Epidemics
HSE	The Netherlands	Office Evacuation Plan – The Netherlands
HSE	Corporate	Planning, Performance and Assessment of Emergency Drills
HSE	Corporate	Health, Safety and Environment Policy and Guidelines
HSE	Corporate	Health Management
HSE	Corporate	Health, Safety and Environment Management System
HSE	Corporate	Contingency Management System
Human Resources	The Netherlands	Remuneration and Benefits Policy – The Netherlands
ICT	Corporate	Information Security Policy and Rules
ICT	Corporate	Classification and Treatment of Information
Internal Audit & Compliance	Corporate	Anti-Bribery and Corruption Policy

Department	Scope	Standard name
Internal Audit & Compliance	Corporate	Facilitation Payments Policy
Internal Audit & Compliance	Corporate	Insider Trading Policy
Internal Audit & Compliance	Corporate	Gifts, Entertainment and Hospitality Policy
Internal Audit & Compliance	Corporate	Conflicts of Interest Policy
Internal Audit & Compliance	Corporate	Money Laundering Policy

**Part B**

**Hedging Policy**

Redaction of financially sensitive information

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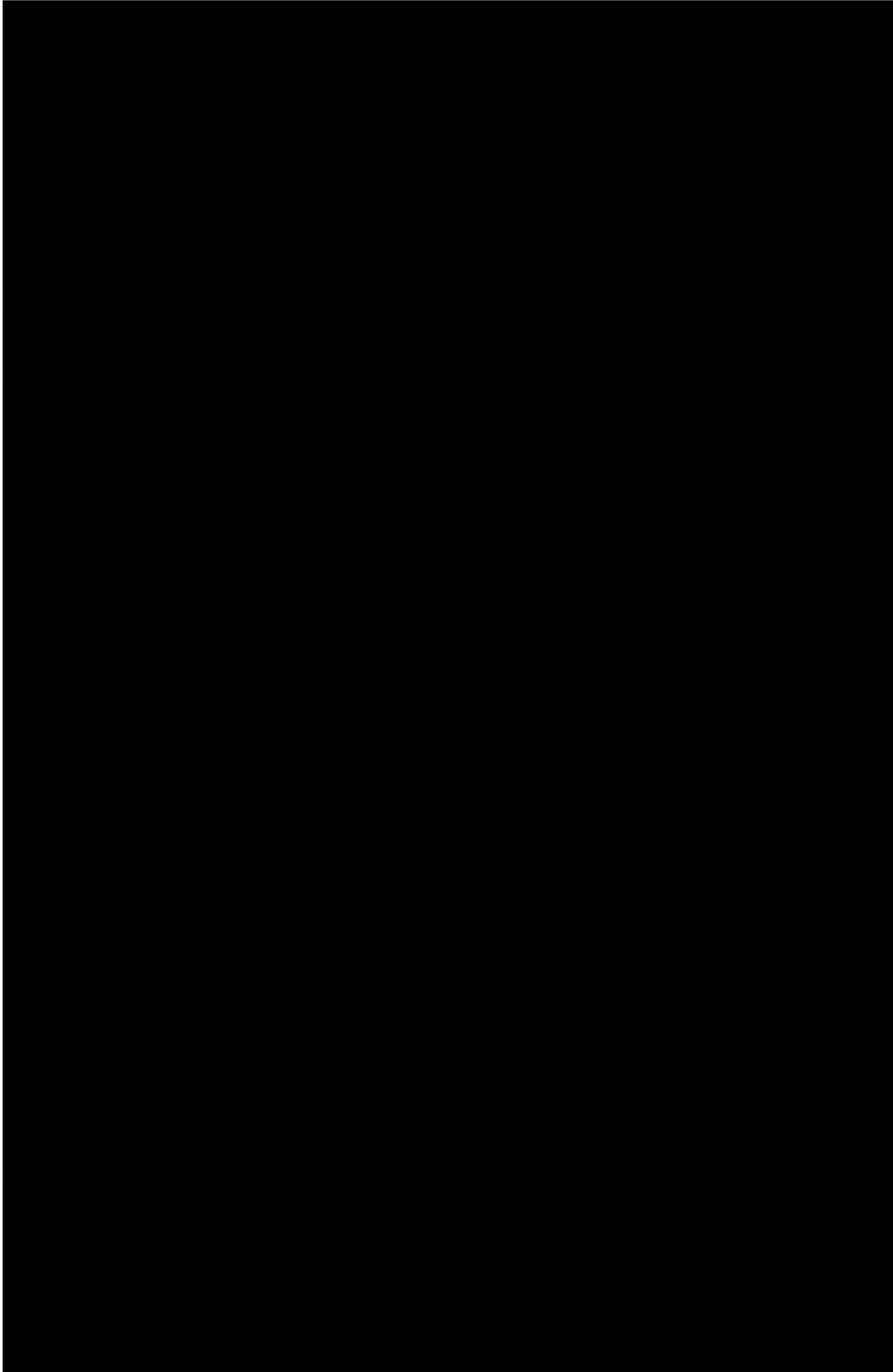
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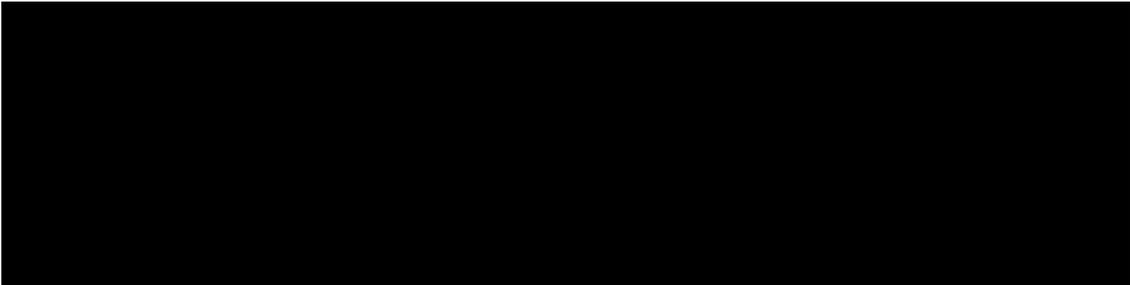
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## Schedule 17 Relevant ABC Matters

### Part A

#### 1 Notification and Remedial Action for Relevant Seller ABC Breach

1.1 For any Relevant Seller ABC Breach, the Seller and/or Group Company will:

- 1.1.1 promptly notify Purchaser of such breach (the “**Seller Notified Breach**”);
- 1.1.2 consistent with the Seller’s and/or the Group Company’s compliance procedures, promptly conduct an appropriate audit or investigation using available information, personnel, and resources concerning the facts, matters or circumstances that occurred within the applicable statutes of limitations of the Anti-Corruption Laws and/or Sanctions Laws, or occurred earlier, to the extent that Seller or Group Companies have been notified, whether formally or informally, that those facts, matters or circumstances are under investigation by any Public Authority, or are included as part of any ABC Claim giving rise to the Seller Notified Breach (the “**Relevant Seller ABC Matters**”);
- 1.1.3 subject to paragraph 1.2, and once known by the Senior Management Team (as defined below) of the Seller and/or any Group Company, promptly provide to the Purchaser:
  - (i) reasonable details of the Seller Notified Breach and Relevant Seller ABC Matters; and
  - (ii) reasonable details of the scope, process, and timeline of the proposed investigation or audit to Purchaser;
- 1.1.4 subject to paragraph 1.2, promptly on completion of such audit or investigation:
  - (i) provide reasonable details to the Purchaser of:
    - (a) the results of such audit or investigation;
    - (b) all internal compliance procedures followed in connection with the Relevant Seller ABC Matters (and the relevant audit or investigation); and
    - (c) all remedial actions taken with respect to the Relevant Seller ABC Matters (including, if applicable, details of any notifications to or discussions with, any Public Authority);
  - (ii) provide the Purchaser with its confirmation as to whether, in the Seller’s and/or the Group Companies’ opinion, the Relevant Seller ABC Breach has been Remedied, together with details of the grounds on which such opinion has been reached and such evidence as shall be reasonably necessary in order for the Purchaser to determine whether, in its opinion, the Relevant Seller ABC Breach has been Remedied.

1.2 The Seller and/or the Group Company shall not be required to provide any information, details, confirmation or evidence pursuant to paragraphs 1.1.1, 1.1.3 and 1.1.4 to the extent that: (i) they are not permitted to do so under Applicable Laws; or (ii) it is legally

privileged and cannot be provided to the Purchaser (or its Representatives) in a manner that would preserve such legal privilege.

- 1.3** For the purposes of Clause 17.1.5 of the Agreement, a Relevant Seller ABC Breach will be treated as having been "Remedied" only where:
- 1.3.1** the Seller and/or Group Companies have complied with their obligations pursuant to paragraph 1.1;
  - 1.3.2** in the case of a Relevant Seller ABC Breach referred to in paragraph 1.5.1 or 1.5.2 of the definition of "Relevant Seller ABC Breach", the Seller or Group Companies have procured from the relevant Public Authority assurances that: (i) the matter has been closed without any resulting enforcement action, plea, settlement, or other adverse action taken with respect to the Seller or the Group Companies; and (ii) there are no continuing reporting or disclosure obligations imposed by such Public Authority as a result of a Relevant Seller ABC Breach; or
  - 1.3.3** in the case of a Relevant Seller ABC Breach referred to in paragraph 1.5.3, 1.5.4 or 1.5.5 of the definition of "Relevant Seller ABC Breach", the relevant conduct comprising the Relevant Seller ABC Breach has ceased, the parties involved in such conduct have been identified to the Purchaser and disciplined by the Seller and/or the Group Companies, and any of the Seller's and/or the Group Companies' compliance processes implicated by the conduct have been appropriately enhanced and any inaccurate or false records have been rectified, and adequate procedures have been implemented to reasonably address identified failures and improve compliance controls.
- 1.4** If the Parties are unable to agree whether: (i) a Relevant Seller ABC Breach has occurred; or (ii) a Relevant Seller ABC Breach has been Remedied, the provisions of Part C of this Schedule 17 shall apply.
- 1.5** For the purposes of this Schedule 17, "**Relevant Seller ABC Breach**" means any breach of Clauses 7.6 to 7.9 of the Agreement or any of the representations and warranties contained in paragraph 10 of Part B of Schedule 6 in circumstances where such breach, or the facts, matters, or circumstances giving rise thereto:
- 1.5.1** gives rise to an obligation to disclose or report, or results in voluntary disclosure or report by the Seller's Group or the Group Companies of, such breach, facts, matters or circumstances to any Public Authority. For the avoidance of doubt, this applies only to such disclosures or reports made by the Seller's Group or the Group Companies themselves related to non-compliance by the Seller or the Group Companies with the Anti-Corruption Laws and/or Sanctions Laws and excludes routine reporting to Brazil's Federal Court of Accounts known as the Tribunal de Contas da União (TCU), Brazil's Office of the Comptroller General (CGU), the Securities and Exchange Commission of Brazil (CVM), and the U.S. Securities and Exchange Commission to the extent any such reporting is made in the ordinary course and does not relate to non-compliance with the Anti-Corruption Laws and/or Sanctions Laws;
  - 1.5.2** results in notice, whether formal or informal, from or by any Public Authority to the Seller or any Group Company of an ABC Claim or investigation;
  - 1.5.3** is determined by any Public Authority, or reasonably determined by the Seller or any Group Company, to reflect intentional misconduct in the creation of inaccurate

or false records that impacts the books and records of the Seller or any Group Company;

1.5.4 demonstrates a recurring pattern by the Seller's or the Group Companies' employees, agents or partners acting at the Seller's or the Group Companies' direction and control of non-compliance with, or a repeated or comprehensive failure of, the existing compliance policies and procedures of the Seller and/or the Group Companies that is reasonably likely to constitute a violation of the Anti-Corruption Laws and/or Sanctions Laws; or

1.5.5 has occurred with the actual knowledge, authorisation or direct participation of any director or officer, including [REDACTED] (the "**Senior Management Team**"), of the Seller or any director of any Group Company,

Redaction of personally identifiable information

provided that, to the extent such breach relates to the Seller's Group (excluding the Group Companies) and not in any way to the Group Companies or the business or assets of the Group Companies, such breach shall only constitute a "**Relevant Seller ABC Breach**" to the extent it arises in connection with the negotiation, entry into and performance of this Agreement.



## Part B

### 1 Notification and Remedial Action for Relevant Purchaser ABC Breach

1.1 For any Relevant Purchaser ABC Breach, the Purchaser will:

- 1.1.1 promptly notify the Seller of such breach (the "**Purchaser Notified Breach**");
- 1.1.2 consistent with the compliance procedures of the Purchaser and/or the applicable member of the Purchaser's Group, promptly conduct an appropriate audit or investigation using available information, personnel, and resources concerning the facts, matters or circumstances that occurred within the applicable statutes of limitations of the Anti-Corruption Laws and/or Sanctions Laws, or occurred earlier, to the extent that the Purchaser or other members of the Purchaser's Group have been notified, whether formally or informally, that those facts, matters or circumstances are under investigation by any Public Authority, or are included as part of any ABC Claim giving rise to the Purchaser Notified Breach (the "**Relevant Purchaser ABC Matters**");
- 1.1.3 subject to paragraph 1.2, and once known by the senior management of the Purchaser and/or members of the Purchaser's Group, promptly provide to the Seller:
  - (i) reasonable details of the Purchaser Notified Breach and Relevant Purchaser ABC Matters; and
  - (ii) reasonable details of the scope, process, and timeline of the proposed investigation or audit to the Seller;
- 1.1.4 subject to paragraph 1.2, promptly on completion of such audit or investigation:
  - (i) provide reasonable details to the Seller of:
    - (a) the results of such audit or investigation;
    - (b) all internal compliance procedures followed in connection with the Relevant Purchaser ABC Matters (and the relevant audit or investigation); and
    - (c) all remedial actions taken with respect to the Relevant Purchaser ABC Matters (including, if applicable, details of any notifications to or discussions with any Public Authority); and
  - (ii) provide the Seller with its confirmation as to whether, in opinion of the Purchaser, the Relevant Purchaser ABC Breach has been Remedied, together with details of the grounds on which such opinion has been reached and such evidence as shall be reasonably necessary in order for the Purchaser to determine whether, in its opinion, the Relevant Purchaser ABC Breach has been Remedied.

1.2 The Purchaser shall not be required to provide any information, details, confirmation or evidence pursuant to paragraphs 1.1.1, 1.1.3 and 1.1.4 to the extent that: (i) they are not permitted to do so under Applicable Law; or (ii) it is legally privileged and cannot be provided to the Seller (or its Representatives) in a manner that would preserve such legal privilege.





- 1.3** For the purposes of Clause 17.1.6 of the Agreement, a Relevant Purchaser ABC Breach will be treated as having been “Remedied” only where:
- 1.3.1** the Purchaser and the Purchaser's Group have complied with their obligations pursuant to paragraph 1.1;
  - 1.3.2** in the case of a Relevant Purchaser ABC Breach referred to in paragraph 1.5.1 or 1.5.2 of the definition of “Relevant Purchaser ABC Breach”, the Purchaser and/or members of the Purchaser’s Group have procured from the relevant Public Authority assurances that: (i) the matter has been closed without any resulting enforcement action, plea, settlement, or other adverse action taken with respect to the Purchaser and the Purchaser’s Group; and (ii) there are no continuing reporting or disclosure obligations imposed by such Public Authority as a result of a Relevant Purchaser ABC Breach; or
  - 1.3.3** in the case of a Relevant Purchaser ABC Breach referred to in paragraph 1.5.3, 1.5.4 or 1.5.5 of the definition of “Relevant Purchaser ABC Breach”, the relevant conduct comprising the Relevant Purchaser ABC Breach has ceased, the parties involved in such conduct have been identified to the Seller and disciplined by the Purchaser and/or the Purchaser’s Group, and any of the compliance processes of the Purchaser and the Purchaser’s Group implicated by the conduct have been appropriately enhanced and any inaccurate or false records have been rectified, and adequate procedures have been implemented to reasonably address identified failures and improve compliance controls.
- 1.4** If the Parties are unable to agree whether: (i) a Relevant Purchaser ABC Breach has occurred; or (ii) a Relevant Purchaser ABC Breach has been Remedied, the provisions of Part C of this Schedule 17 shall apply.
- 1.5** For the purposes of this Schedule 17, “**Relevant Purchaser ABC Breach**” means any breach of Clauses 7.6 to 7.9 by the Purchaser or any member of the Purchaser Group (in each case solely in connection with the negotiation, entry into and performance of this Agreement) in circumstances where such breach, or the facts, matters, or circumstances giving rise thereto:
- 1.5.1** gives rise to an obligation to disclose or report, or results in voluntary disclosure or report by the Purchaser’s Group of, such breach, facts, matters or circumstances to any Public Authority. For the avoidance of doubt, this applies only to such disclosures or reports made by the Purchaser's Group themselves related to non-compliance by the Purchaser or Purchaser’s Group with the Anti-Corruption Laws and/or Sanctions Laws and excludes routine reporting to the U.S. Securities and Exchange Commission or other securities regulators to the extent any such reporting is made in the ordinary course and does not relate to non-compliance with the Anti-Corruption Laws and/or Sanctions Laws;
  - 1.5.2** results in notice, whether formal or informal, from or by any Public Authority to the Purchaser of an ABC Claim or investigation;
  - 1.5.3** is determined by any Public Authority, or reasonably determined by the Purchaser or any member of the Purchaser Group, to reflect intentional misconduct in the creation of inaccurate or false records that impacts the books and records of the Purchaser or any member of the Purchaser Group;





- 1.5.4 demonstrates a recurring pattern by the Purchaser's employees, agents or partners acting at the Purchaser's direction and control of non-compliance with, or a repeated or comprehensive failure of, the existing compliance policies and procedures of the Purchaser and/or the Purchaser Group that is reasonably likely to constitute a violation of the Anti-Corruption Laws and/or Sanctions Laws; or
- 1.5.5 has occurred with the actual knowledge, authorisation or direct participation of any executive director, senior legal officer or compliance officer of any of the Purchaser, the Vitol Purchaser's Guarantor, the Africa Oil Purchaser's Guarantor or the Delonex Purchaser's Guarantor, as applicable, in respect of the relevant Purchaser Group entity.



## Part C

### 1 Qualifications and Selection

- 1.1 Each Party to propose two (2) potential “**Independent Experts**” to complete the review and shall mutually agree on the retention of one (1) such Independent Expert (if not agreed, the Independent Expert will be appointed by the Chairman of the Bar Council).
- 1.2 Proposed experts shall be sufficiently independent from both Parties. Neither Party may propose an expert who, within the preceding three (3) years, was engaged to represent or provide services to either Party.
- 1.3 Proposed experts should have the following qualifications: (i) demonstrated knowledge and expertise of anti-corruption laws and compliance; (ii) experience conducting investigations; (iii) experience with and knowledge of the energy and energy services industry; and (iv) qualified or admitted as a lawyer, barrister or solicitor in accordance with the rules or requirements of the relevant professional body.

### 2 Retention

- 2.1 The Seller (in the case of a Relevant Seller ABC Breach) or Purchaser (in the case of a Relevant Purchaser ABC Breach) shall engage the Independent Expert, and such work shall be directed and supervised by an appropriate Seller representative within the Seller's legal function.
- 2.2 Work performed by the Independent Expert shall be conducted in a such a manner as to afford and maintain all appropriate privileges, including attorney client and work product privileges, and confidentiality.
- 2.3 The Seller and the Purchaser shall share evenly in the fees and costs of the work performed by the Independent Expert for this engagement, such that the Seller and the Purchaser will each be financially responsible for fifty per cent. (50%) of the Independent Expert's billed fees and costs.

### 3 Scope of Review

- 3.1 The Independent Expert's primary responsibilities will be to: (i) determine whether a Relevant Seller ABC Breach or Relevant Purchaser ABC Breach has occurred (if this is not agreed between the Parties); (ii) assess the sufficiency of the Seller's or the Purchaser's investigation or audit of the Relevant Seller ABC Matters or the Relevant Purchaser ABC Matters, respectively, based on information, personnel, and resources available to the Seller or the Purchaser; and (iii) determine whether, in the Independent Expert's sole discretion, the Relevant Seller ABC Breach or Relevant Purchaser ABC Breach has been Remedied.
- 3.2 The Independent Expert may rely on certain aspects of the work performed in connection with the Seller's or the Purchaser's audit or investigation. In the course of delivering the Independent Expert's findings outlined below, the Independent Expert must make clear to both Parties which aspects of the Seller's or the Purchaser's review the expert relied on.

### 4 Agreement to Provide Access

- 4.1 The Parties shall (and the Seller shall procure that the Group Companies shall) co-operate fully with the Independent Expert's review, including providing access to the information,

documents, records, facilities, and employees that are relevant to the matter(s) under review.

- 4.2** For the avoidance of doubt, the Independent Expert shall be provided with access on a confidential and privileged basis to the extent permitted under Applicable Laws to any of the Seller's, the Group Companies' or the Purchaser's hotline or whistleblower complaints, investigative files, notes and records of any witness interviews, legal or other expert opinions or advice obtained, and any supporting documentation involved in the audit or investigation once concluded.

## **5 Timing**

- 5.1** The Independent Expert must complete the expert review within twenty (20) days of being engaged.
- 5.2** If it is not feasible to complete the review within 20 days, the Independent Expert must notify the Parties in writing sufficiently in advance of the 20-day deadline to allow the Parties to discuss an extension.

## **6 Independent Expert's Findings – Form/Access**

- 6.1** The Independent Expert shall provide the Parties with a written report containing the review scope, the review steps, and the Independent Expert's determination and conclusion(s).
- 6.2** Both the Seller and the Purchaser shall have access to the Independent Expert's report, and any supporting documentation and information (including all information relied upon by the Independent Expert in making its determination).
- 6.3** Both the Seller and the Purchaser shall be entitled to meet with the Independent Expert to review and discuss the findings with the Independent Expert.

## **7 Independent Experts Findings – Results**

- 7.1** The Independent Expert's findings and any ultimate determination or conclusion(s) shall be final and binding on the Parties.
- 7.2** If the Independent Expert determines that (i) no Relevant Seller ABC Breach has occurred or (ii) if a Relevant Seller ABC Breach has occurred, the Relevant Seller ABC Breach has been Remedied, no termination right shall arise pursuant to Clause 17.1.5 of the Agreement.
- 7.3** If the Independent Expert does not determine that either (i) no Relevant Seller ABC Breach has occurred or (ii) if a Relevant Seller ABC Breach has occurred, the Relevant Seller ABC Breach has been Remedied, the Purchaser shall have the right to terminate the Agreement pursuant to Clause 17.1.5 of the Agreement.
- 7.4** If the Independent Expert determines that (i) no Relevant Purchaser ABC Breach has occurred or (ii) if a Relevant Purchaser ABC Breach has occurred, the Relevant Purchaser ABC Breach has been Remedied, no termination right shall arise pursuant to Clause 17.1.6 of the Agreement.
- 7.5** If the Independent Expert does not determine that either (i) no Relevant Purchaser ABC Breach has occurred or (ii) if a Relevant Purchaser ABC Breach has occurred, the Relevant Purchaser ABC Breach has been Remedied, the Purchaser shall have the right to terminate the Agreement pursuant to Clause 17.1.6 of the Agreement.

*ju*

IN WITNESS WHEREOF this Agreement has been executed as a deed and delivered on the date first mentioned above.

**EXECUTED** as a **DEED** for and  
on behalf of **PETROBRAS  
INTERNATIONAL BRASPETRO B.V.**,  
a company incorporated in the Netherlands  
by a person who, in accordance with the  
laws of that territory, is acting under the  
authority of the company

)  
)  
)  
)  
)  
)

Signature:

[Redacted Signature]

Name:

[Redacted Name]

**EXECUTED** as a **DEED** for and  
on behalf of **PETROVIDA HOLDING B.V.**,  
a company incorporated in the Netherlands  
by a person who, in accordance with the  
laws of that territory, is acting under the  
authority of the company

)  
)  
)  
)  
)

Signature:

[Redacted Signature]

Name:

[Redacted Name]

*[Handwritten signatures]*

gm

**EXECUTED** as a **DEED** for and on behalf of **VITOL HOLDING B.V.**, a company incorporated in the Netherlands by a person who, in accordance with the laws of that territory, is acting under the authority of the company

}  
}  
}  
}  
}

Signature

[Redacted Signature]

Name:

[Redacted Name]

**EXECUTED** as a **DEED** for and on behalf of **AFRICA OIL CORP**, a company incorporated in Canada by a person who, in accordance with the laws of that territory, is acting under the authority of the company

}  
}  
}  
}  
}

Signature:

[Redacted Signature]

Name:

[Redacted Name]

In the presence of:

Witness  
Signature: [Redacted]  
Name: [Redacted]  
Address: [Redacted]  
[Redacted]  
Occupation: [Redacted]

N

Rafael

[Redacted Signature]

**EXECUTED** as a **DEED** for and )  
on behalf of **DELONEX ENERGY LIMITED** )  
a company incorporated in England )  
by a person who, in accordance with the )  
laws of that territory, is acting under the )  
authority of the company

Signature:

Name:

In the presence of:

Witness

Signature:

Name: .....

Address: .....

Occupation: .....

**EXECUTED** as a **DEED** for and )  
on behalf of **PETRÓLEO BRASILEIRO S.A.** )  
– **PETROBRAS**, a state-owned company )  
incorporated in the Federative Republic of Brazil )  
by a person who, in accordance with the )  
laws of that territory, is acting under the )  
authority of the company

Signature:

Name:

