

**THIS DEED OF AMENDMENT** (“Amendment”) is made on 31 October 2019 (the “Amendment Date”)

**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 Amaliastraat 5, 2514 JC Den Haag, 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, n° 65 – Centro, Rio de Janeiro - 20031-912 (the “**Seller’s Guarantor**”).

**RECITALS**

- (A) The Parties entered into the sale and purchase agreement in relation to 50% of the shares in Petrobras Oil & Gas B.V. (the “**Company**”) dated 31 October 2018 (the “**SPA**”).
- (B) An Affiliate of Vitol Investment Partnership II Limited and an Affiliate of the Delonex Purchaser’s Guarantor intend to transfer their respective shareholdings in the Purchaser to an Affiliate of the Africa Oil Purchaser’s Guarantor, and to cease to be shareholders in the Purchaser. Following such transfer, an Affiliate of the Africa Oil Purchaser’s Guarantor will hold 100% of the issued share capital of the Purchaser.

- (C) The Vitol Purchaser's Guarantor wishes to be released from its obligations under the Transaction Documents (including clauses 16.1.1 and 16.1.2 of the SPA) and from the Parent Company Guarantee dated 31 October 2018 in respect of the obligations of PetroVida Holding B.V. given by the Vitol Purchaser's Guarantor in favour of the Seller (the "**Vitol PCG**").
- (D) The Delonex Purchaser's Guarantor wishes to be released from its obligations under the Transaction Documents (including clauses 16.1.5 and 16.1.6 of the SPA) and from the Equity Commitment Letter dated 31 October 2018 in respect of the obligations of PetroVida Holding B.V. entered into between the Delonex Purchaser's Guarantor, the Seller and the Purchaser (the "**Delonex ECL**").
- (E) The Parties now wish to amend and supplement certain provisions of the SPA (the transaction contemplated by the SPA as modified by this Amendment and the other documents to be entered into substantially contemporaneously with this Amendment being the "**Revised Transaction**").
- (F) Prior to entering into this Amendment, PIBBV, the Purchaser, the Company and BTG E&PBV have entered into an amendment to the Sale Assistance Agreement and Waiver in the form agreed with the Vitol Purchaser's Guarantor and the Delonex Purchaser's Guarantor (the "**SAA Amendment**").
- (G) On the date hereof, the Africa Oil Purchaser's Guarantor has delivered an amended and restated parent company guarantee in order to guarantee to the Seller the performance of the obligations of the Purchaser to pay the Closing Amount.

It is agreed as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

- (a) Capitalised terms used but not defined in this Amendment shall have the meanings given to them in the SPA.
- (b) In relation to the Vitol Purchaser's Guarantor for the purposes of this Amendment only, "**Affiliate**" means:
  - (i) any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, the Vitol Purchaser's Guarantor, and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust; and
  - (ii) Vitol Investment Partnership II Limited and its subsidiary undertakings

but in each case excluding, for the avoidance of doubt, the Purchaser and its subsidiary undertakings.

- (c) In relation to the Delonex Purchaser's Guarantor for the purposes of this Amendment only, "Affiliate" means any other person directly or indirectly Controlled by, or Controlling of, or under common Control with, the Delonex Purchaser's Guarantor, and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust, but excluding, for the avoidance of doubt, the Purchaser and its subsidiary undertakings.

## 1.2 Interpretation

Clause 1.2 (Interpretation) of the SPA shall apply *mutatis mutandis* to this Amendment as if set out herein.

## 2. REPRESENTATION AND WARRANTIES

- 2.1 The Seller and the Seller's Guarantor, jointly and severally: (i) repeat, as of the Amendment Date and in favour of each of the other Parties, the representations and warranties made pursuant to Clause 7.6 of the SPA as of the Signing Date solely in connection with the negotiation, entering into and performance of the SPA; and (ii) represent and warrant to the other Parties as of the Amendment Date and solely in connection with the negotiation, entering into and performance of this Amendment, of the items set out in Clause 7.6 of the SPA.
- 2.2 The Purchaser: (i) repeats, as of the Amendment Date and in favour of the Seller and the Seller's Guarantor, the representations and warranties made pursuant to Clause 7.6 of the SPA as of the Signing Date solely in connection with the negotiation, entering into and performance of the SPA; and (ii) represents and warrants to the Seller and the Seller's Guarantor as of the Amendment Date and solely in connection with the negotiation, entering into and performance of this Amendment, of the items set out in Clause 7.6 of the SPA.
- 2.3 The Vitol Purchaser's Guarantor and the Delonex Purchaser's Guarantor each severally represent and warrant to the Seller and the Seller's Guarantor as of the Amendment Date and solely in connection with the negotiation, entering into and performance of the SPA and this Amendment:
  - (a) neither it nor any of its Affiliates 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 Anti-Corruption Laws;
  - (b) it has, its Affiliates and any person or entity acting on their behalf (as applicable) have, complied with the Anti-Corruption Laws;

- (c) except as expressly provided in the SPA, neither it nor any of its Affiliates has (i) paid, whether directly or indirectly, through any person or entity, any fees, commissions or rebates to any member of the Seller's Group; or (ii) offered, promised, authorised or provided to any member of the Seller's Group any gifts or entertainment of significant cost or value in order to influence or induce any actions or inactions in connection with the SPA;
  - (d) it is in compliance with the Sanctions Laws;
  - (e) it has adequate policies and procedures in place in relation to business ethics and compliance with Anti-Corruption Laws; and
  - (f) neither it nor any of its Affiliates 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.
- 2.4 The Seller shall not be liable for 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 the warranties set out in Clause 2.1 of this Amendment unless a notice of the claim is given to the Seller in accordance with clause 12.22 of the SPA and within [REDACTED] years of the Completion Date or (if Completion does not occur) the date of this Amendment.
- 2.5 The Purchaser shall not be liable for 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 the warranties set out in Clause 2.2 of this Amendment unless a notice of the claim is given to the Purchaser in accordance with clause 15.3 of the SPA and within [REDACTED] years of the Completion Date or (if Completion does not occur) the date of this Amendment.
- 2.6 The Vitol Purchaser's Guarantor shall not be liable for 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 the warranties given by the Vitol Purchaser's Guarantor as set out in Clause 2.3 of this Amendment unless a notice of the claim is given to Vitol Purchaser's Guarantor in accordance with clause 15.3 of the SPA (*mutatis mutandis* and as if references to the Purchaser in such clause were to the Vitol Purchaser's Guarantor) within [REDACTED] years of the Completion Date or (if Completion does not occur) the date of this Amendment.
- 2.7 The Delonex Purchaser's Guarantor shall not be liable for 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 the warranties given by the Delonex Purchaser's Guarantor set out in Clause 2.3 of this Amendment unless a notice of the claim is given to

Delonex Purchaser's Guarantor in accordance with clause 15.3 of the SPA (*mutatis mutandis* and as if references to the Purchaser in such clause were to the Delonex Purchaser's Guarantor) within [REDACTED] years of the Completion Date or (if Completion does not occur) the date of this Amendment.

### 3. TERMINATION OF VITOL PCG, DELONEX ECL AND RELEASES

3.1 The Parties acknowledge and agree that, with effect from the Amendment Date:

- (a) the Vitol PCG shall terminate and shall be of no further force or effect and all provisions of the Vitol PCG, including any which are expressed as surviving termination, or which might otherwise have done so by implication, are terminated;
- (b) the Vitol Purchaser's Guarantor shall cease to be a party to the SPA and it and its Affiliates shall cease to be part of the Purchaser's Group;
- (c) the Parties unconditionally and irrevocably release and discharge the Vitol Purchaser's Guarantor and its Affiliates from any and all obligations, undertakings, covenants, liabilities or claims whatsoever (whether present or future, actual or contingent) under or in connection with the Vitol PCG and Clause 16.1.1 and 16.1.2 of the SPA, whether arising prior to, on or after the Amendment Date;
- (d) the Vitol Purchaser's Guarantor unconditionally and irrevocably releases the Seller's Guarantor and its Affiliates from any and all obligations, undertakings, covenants, liabilities or claims whatsoever (whether present or future, actual or contingent) under or in connection with any Transaction Document (other than this Amendment) to which the Vitol Purchaser's Guarantor or any of its Affiliates is a party or that otherwise relates to the Transaction, whether arising prior to, on or after the Amendment Date other than, in all cases any Excluded Obligation; and undertakes that it shall not bring any proceedings against the Seller's Guarantor or any of its Affiliates under any Transaction Document to which the Vitol Purchaser's Guarantor or any of its Affiliates is a party in respect of any such obligation, undertaking, covenant, liability or claim so released pursuant to the foregoing provisions of this paragraph. For the purposes of this sub-paragraph (d) and Clause 3.2(d) of this Amendment, "**Excluded Obligation**" means any obligation, undertaking, covenant, liability or claim whatsoever (whether present or future, actual or contingent): (i) under this Amendment; or (ii) to the extent that it arises pursuant to or in connection with: (1) the Revised Transaction; or (2) any Applicable Laws of Brazil or any investigation, litigation, mediation, expert determination or arbitration or administrative proceedings initiated in Brazil and/or by any Public Authority of Brazil; and
- (e) the Seller's Guarantor (for itself and on behalf of each member of the Seller's Retained Group) unconditionally and irrevocably releases and discharges the Vitol Purchaser's Guarantor and its Affiliates from any and all obligations, undertakings, covenants, liabilities or claims whatsoever (whether present or future, actual or contingent) under or in connection with the Transaction Documents or in relation

to the Transaction or Revised Transaction (other than in all cases any obligations, undertakings, covenants, liabilities or claims arising under this Amendment), whether arising prior to, on or after the Amendment Date and undertakes that neither the Seller's Guarantor nor any member of the Seller's Retained Group shall bring any proceedings against the Vitol Purchaser's Guarantor or any of its Affiliates in relation to the Transaction or the Revised Transaction or any of the Transaction Documents (other than in respect of a claim under this Amendment).

- 3.2 The Parties acknowledge and agree that, with effect from the Amendment Date:
- (a) the Delonex ECL shall terminate and shall be of no further force or effect and all provisions of the Delonex ECL, including any which are expressed as surviving termination, or which might otherwise have done so by implication, are terminated;
  - (b) the Delonex Purchaser's Guarantor shall cease to be a party to the SPA and it and its Affiliates shall cease to be part of the Purchaser's Group;
  - (c) the Parties unconditionally and irrevocably release and discharge the Delonex Purchaser's Guarantor and its Affiliates from any and all obligations, undertakings, covenants, liabilities or claims whatsoever (whether present or future, actual or contingent) under or in connection with the Delonex ECL and Clause 16.1.5 and 16.1.6 of the SPA, whether arising prior to, on or after the Amendment Date;
  - (d) the Delonex Purchaser's Guarantor unconditionally and irrevocably releases the Seller's Guarantor and its Affiliates from any and all obligations, undertakings, covenants, liabilities or claims whatsoever (whether present or future, actual or contingent) under or in connection with any Transaction Document (other than this Amendment) to which the Delonex Purchaser's Guarantor or any of its Affiliates is a party or that otherwise relates to the Transaction, whether arising prior to, on or after the Amendment Date other than, in all cases any Excluded Obligation; and undertakes that it shall not bring any proceedings against the Seller's Guarantor or any of its Affiliates under any Transaction Document to which the Delonex Purchaser's Guarantor or any of its Affiliates is a party in respect of any such obligation, undertaking, covenant, liability or claim so released pursuant to the foregoing provisions of this paragraph; and
  - (e) the Seller's Guarantor (for itself and on behalf of each member of the Seller's Retained Group) unconditionally and irrevocably releases and discharges the Delonex Purchaser's Guarantor and its Affiliates from any and all obligations, undertakings, covenants, liabilities or claims whatsoever (whether present or future, actual or contingent) under or in connection with the Transaction Documents or in relation to the Transaction or Revised Transaction (other than in all cases any obligations, undertakings, covenants, liabilities or claims arising under this Amendment), whether arising prior to, on or after the Amendment Date and undertakes that neither the Seller's Guarantor nor any member of the Seller's Retained Group shall bring any proceedings against the Delonex Purchaser's Guarantor or any of its Affiliates in relation to the Transaction or the Revised

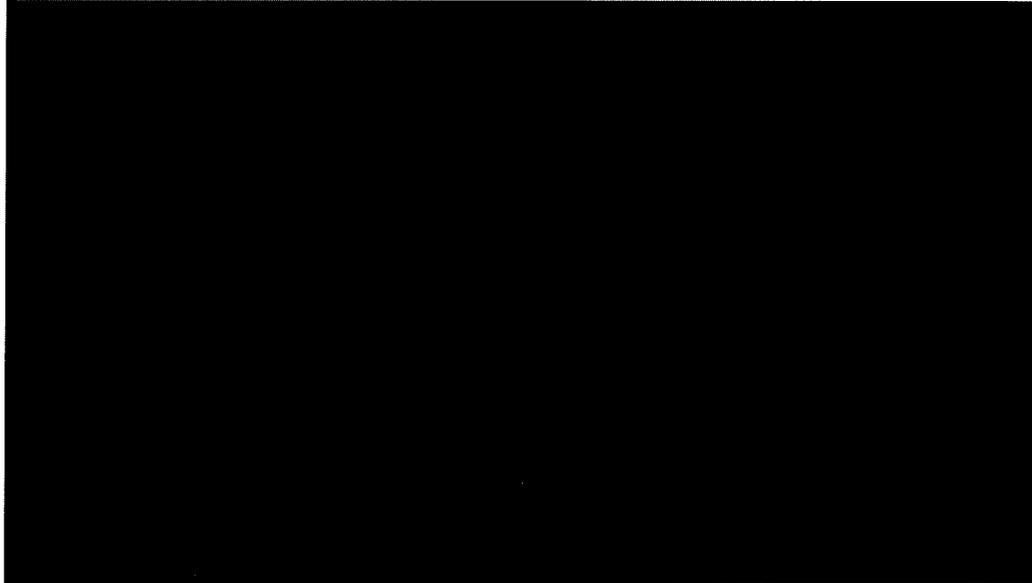
Transaction or any of the Transaction Documents (other than in respect of a claim under this Amendment).

- 3.3 The Seller's Guarantor will procure that each member of the Seller's Retained Group and each Seller Related Person complies with the provisions of Clauses 3.1 and 3.2.
- 3.4 Except as expressly provided in Clauses 3.1 and 3.2, nothing in this Amendment shall operate as a release or discharge of any right, obligation or liability on the part of any Party in respect of any act or default on the part of any of them prior to the Amendment Date.

**4. CONDUCT OF BUSINESS BEFORE COMPLETION**

- 4.1 The Parties (other than the Vitol Purchaser's Guarantor and the Delonex Purchaser's Guarantor) agree that [REDACTED] shall be appointed as consultant of the Company with effect from the Amendment Date and that, upon the earlier of (i) the completion of the Purchaser Regulatory Condition and (ii) 1 January 2020, such person shall be appointed as Chief Executive Officer of the Company.

4.2



- 4.3 In accordance with Clause 7.4.2 of the SPA, the Purchaser consents to the actions in Clauses 4.1 and 4.2 of this Amendment and waives any breach of Clause 7 or Schedule 4 of the SPA to the extent such breach arises out of the performance by the Seller or the Company of actions in accordance with Clauses 4.1 and 4.2 of this Amendment.

**5. SAA UNDERTAKINGS**

- 5.1 The Parties (other than the Vitol Purchaser's Guarantor and the Delonex Purchaser's Guarantor) undertake to procure that: (a) prior to the execution of this Amendment, a copy of the SAA Amendment, duly executed by all of the parties thereto, is delivered to each of the Vitol Purchaser's Guarantor and the Delonex Purchaser's Guarantor; and (b) no

variation (as defined in the SPA) of, nor waiver of any rights under, the Sale Assistance Agreement and Waiver or SAA Amendment is made or given without the prior written consent of (i) the Vitol Purchaser's Guarantor, to the extent such variation or waiver would alter or extinguish any rights or benefits conferred thereunder which are enforceable by Vitol Investment Partnership II Limited or the Vitol Purchaser's Guarantor, or (ii) the Delonex Purchaser's Guarantor, to the extent such variation or waiver would alter or extinguish any rights or benefits conferred thereunder which are enforceable by the Delonex Purchaser's Guarantor.

- 5.2 In accordance with the SAA Amendment, the Vitol Purchaser's Guarantor shall:
- (a) procure that Vitol SA delivers a duly signed termination confirmation in accordance with clause 3(a) and schedule 2 of the SAA Amendment within 5 Business Days of the Amendment Date; and
  - (b) procure that Vitol SA uses all reasonable efforts to, as soon as reasonably practicable following the "Amendment Date" as defined under the SAA Amendment, enter into an amendment and restatement of the [REDACTED] (as defined in the Sale Assistance Agreement and Waiver) in accordance with clause 3(b) of the SAA Amendment on terms agreed by the Purchaser prior to the date of this Amendment.

## 6. AMENDMENTS

With effect from the Amendment Date:

- 6.1 Clause 1.1 of the SPA shall be amended as follows:
- (a) paragraph (b) of the definition of "Affiliate" shall be deleted in its entirety and replaced with:

*"in relation to the Purchaser, without prejudice to paragraph (a) above, Africa Oil Corp. and its subsidiary undertakings, provided that it shall exclude any portfolio companies or investments (other than, post-Completion, the Group) of Africa Oil Corp. or any such subsidiary undertaking;"*
  - (b) the following definition shall be inserted:

*"**Amendment**" means the Deed of Amendment dated 31 October 2019 in respect of the Sale and Purchase Agreement in relation to 50% of the shares in Petrobras Oil & Gas B.V.;"*
  - (c) the definition of "Conditions" shall be amended by adding, at the end of the definition, the words *"and as amended pursuant to the Amendment"*;
  - (d) the definition of "Longstop Date" shall be deleted in its entirety and replaced with [REDACTED] *or such other date as the Seller and the Purchaser may agree in writing"*;

- (e) the definition of “Disruptive Action” is deleted in its entirety;
  - (f) the definition of “Purchaser Condition Group” shall be amended by deleting the words from “means” to the end of such definition and replacing them with: “*means: (a) the Purchaser; and (b) Africa Oil Corp. and its Affiliates and subsidiary undertakings*”;
  - (g) the definition of “Purchaser’s Guarantor” shall be amended by deleting the words “*the Delonex Purchaser’s Guarantor and the Vitol Purchaser’s Guarantor*”; and
  - (h) the following definition shall be inserted:

*“**Transfer**” means: (i) in relation to the Company any direct transfer of title, sale, gift or disposition of Shares, and (ii) in relation to the Purchaser any direct transfer of title, sale, gift or disposition of the Purchaser Shares but, for the avoidance of doubt, not in either case including a direct or indirect transfer of shares or interests in any entity that owns shares in the Purchaser;*”.
- 6.2 Clause 1.3 of the SPA shall be amended by deleting the words “*Vitol Purchaser’s Guarantor,*” and the words “*the Delonex Purchaser’s Guarantor*”.
- 6.3 Clause 4.1 of the SPA shall be amended by inserting the words “, *which shall only be satisfied as amended pursuant to the Amendment,*” after the words “*the following Conditions*”.
- 6.4 Clause 4.1.2 of the SPA shall be amended by:
- (a) inserting “(i)” after the words “*provided that,*”; and
  - (b) inserting, before the words “(the “**Competition Condition**”);” the words “*and (ii) only in respect of any approval, consent or clearance required from the competent Merger Control Authority in Tanzania, a supplementary notification of the transactions contemplated by this Amendment having been made to such Merger Control Authority and not less than [REDACTED] having elapsed and either (x) no objection having been received from such Merger Control Authority, or (y) if the Merger Control Authority requires a further consent or clearance to be obtained, such further consent or clearance having been obtained from such competent Merger Control Authority (whether by lapse of time or express confirmation of the relevant Merger Control Authority).*”
- 6.5 Clause 4.1.3 of the SPA shall be deleted in its entirety and replaced with the words: “*a notice in the Agreed Terms having been delivered to the DPR and Minister of Petroleum Resources and the Minister of Petroleum Resources having consented in writing to the assignment of the Hydrocarbon Licences pursuant to the Transaction (as amended by the Amendment) and the DPR having authorised the Transaction (as amended by the Amendment) to proceed as contemplated by this Agreement on terms which do not impose Burdensome Commitments (the “**Purchaser Regulatory Condition**”)*”;

- 6.6 Clause 4.1.5 of the SPA shall be amended by:
- (a) inserting “(i)” at the beginning of that clause; and
  - (b) inserting, before the words “(the “**Operator Waiver Condition**”)” the words “; and (ii) a further notification having been issued to each of Star Deep Water Petroleum Limited, Texaco Nigeria Outer Shelf Limited and Statoil (Nigeria) Limited (the “**Operators**”), and each such Operator having delivered a written notice acknowledging the change in the holdings of shares in the Purchaser described in Recital (B) and confirming that the written waiver letters delivered by such Operators on 3 December 2018, 6 December 2018 and 30 October 2018, respectively, remain valid, notwithstanding such change”.
- 6.7 Clause 4.1.6 of the SPA shall be amended by:
- (a) inserting “(i)” at the beginning of that clause; and
  - (b) inserting, before the words “(the “**Facility Waiver Condition**”)” the words “; and (ii) a further notification having been issued to the Facility Agent of the change in the holdings of the shares in the Purchaser described in Recital (B), and 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 such rights under clause 7.3 of the Facility occasioned by the Transaction, as amended by this Amendment”.
- 6.8 Clause 8.9 of the SPA shall be deleted in its entirety and replaced with “[RESERVED]”.
- 6.9 The following shall be inserted in Clause 9:

**“Standstill**

9.7 Subject to Clause 9.8, (i) the Purchaser shall not Transfer any or all of the Shares, and (ii) no holder of shares in the Purchaser at the Completion Date (a “**PetroVida Shareholder**”) shall Transfer any or all of its shares in the Purchaser (“**Purchaser Shares**”), in each case before [REDACTED]

9.8 Nothing contained in Clause 9.7 shall prevent the Purchaser or a PetroVida Shareholder from:

- (a) creating any Encumbrance over the Shares or the Purchaser Shares, as applicable, in favour of a third party as security in respect of any financing, or the enforcement of any such security or Encumbrance; or
- (b) Transferring any Shares or Purchaser Shares, as applicable, to an Affiliate of the Purchaser, or to any holder of shares in the Company (or any Affiliate of such holder), or to any nominee of such holder as required in the event of a New Shareholders’ Agreement Change of Control of the Company (as defined in the Sale Assistance Agreement and Waiver).”

6.10 Clauses 16.1.1, 16.1.2, 16.1.5 and 16.1.6 of the SPA shall be deleted in their entirety and replaced with *“Not Used”*.

6.11 Clause 16.1.3 of the SPA shall be deleted in its entirety and replaced with:

*“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 of the Parent Company Guarantee in respect of certain obligations of the Purchaser given by the Africa Oil Purchaser’s Guarantor on 31 October 2018, as amended and restated on the date of the Amendment;”*

6.12 Clause 18.24 of the SPA shall be amended by deleting the authorised initials of the Vitol Purchaser’s Guarantor and the Delonex Purchaser’s Guarantor.

6.13 In Clause 19.2 of the SPA, the notice details of the Purchaser shall be deleted in their entirety and replaced with:

*“Purchaser*

*Address:*

*Email:*

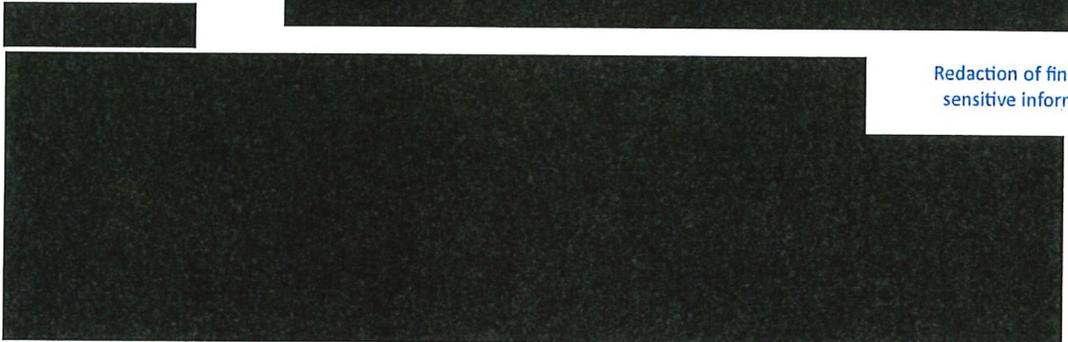
*Attention:*



Redaction of personally identifiable information

6.14 Parts A, B, C, E and F of schedule 8 of the SPA shall be deleted in their entirety and replaced with *“Not Used”*.

6.15 In Part D (Form of Africa Oil Purchaser Guarantee – Adjusted Deferred Payment) of schedule 8 of the SPA



Redaction of financially sensitive information

**7. MISCELLANEOUS**

7.1 This Amendment is designated as a Transaction Document pursuant to the SPA.

7.2 Clauses 11.2.2 (Seller Warranties) and 14.2 (Purchaser Warranties) of the SPA are hereby incorporated into this Amendment by reference and shall apply to this Amendment, *mutatis*

*mutandis*, as if specifically set out herein and as if references to “Signing Date” were to “Amendment Date”.

- 7.3 Clauses 18.1 – 18.19 (except Clauses 18.11 and 18.12) and 18.23 (Miscellaneous), Clause 19 (Notices), 22 (Governing Law) and 23 (Dispute Resolution) of the SPA are hereby incorporated into this Amendment by reference and shall apply to this Amendment, *mutatis mutandis*, as if specifically set out herein.
- 7.4 Notwithstanding any other provision of this Amendment (including any provision incorporated herein) each Party undertakes to the others that, subject to Clause 7.5, 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 Amendment Confidential Information. For the purposes of this Clause 7.4, “**Amendment Confidential Information**” means the contents of this Amendment and the matters contemplated hereby and the contents of the discussions, negotiations and correspondence between the Parties leading up to the negotiation and execution of this Amendment including the background and rationale to the amendments to the Transaction contemplated by this Amendment.
- 7.5 The provisions of clause 18.3 (except 18.3.5 to 18.3.7 and 18.3.11(i)), 18.4 and 18.5 of the SPA shall apply to the disclosure of Amendment Confidential Information as if set out in full in this Amendment and expressed to apply to Amendment Confidential Information, *mutatis mutandis*.
- 7.6 Save for rights conferred on Affiliates of the Vitol Purchaser’s Guarantor and the Delonex Purchaser’s Guarantor (which are intended to be enforceable by such third parties under the Contracts (Rights of 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.
- 7.7 Except to the extent expressly amended or supplemented by this Amendment, the terms and conditions of the SPA shall continue unchanged and shall remain valid and in full force and effect and (save as otherwise provided in this Amendment) nothing in this Amendment constitutes any waiver or release of any right arising under the SPA. In case of a conflict or discrepancy between this Amendment and the SPA, the provisions of this Amendment shall prevail.

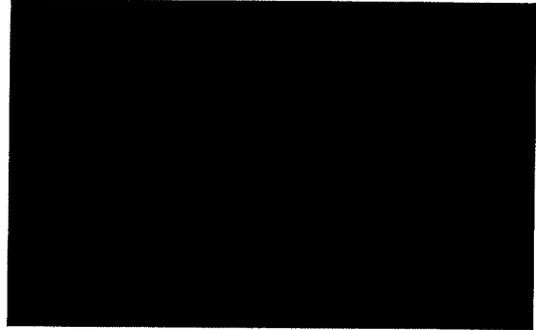
Execution Version

**IN WITNESS WHEREOF** this Amendment 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:

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: .....

Name: .....

**IN WITNESS WHEREOF** this Amendment 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

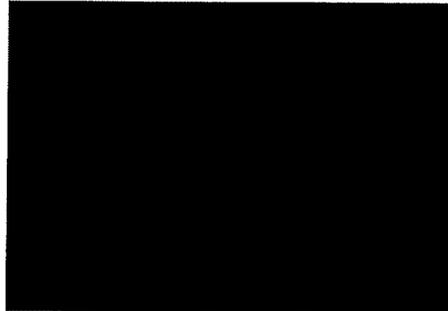
Signature: .....

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:

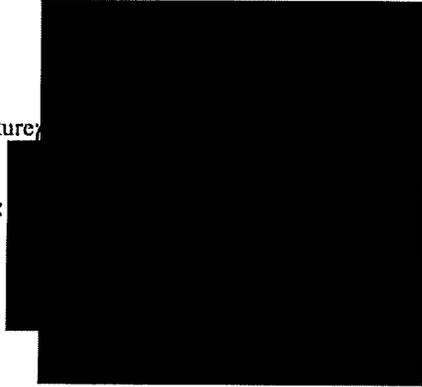
Name:



Execution Version

**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

Redaction of personally  
identifiable information



Signature:

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: .....

Name: .....

In the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

Execution Version

**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

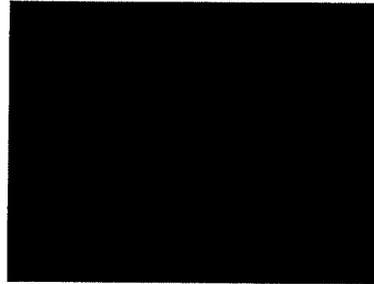
Signature: .....

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:

Name:



In the presence of:

Witness

Signature:

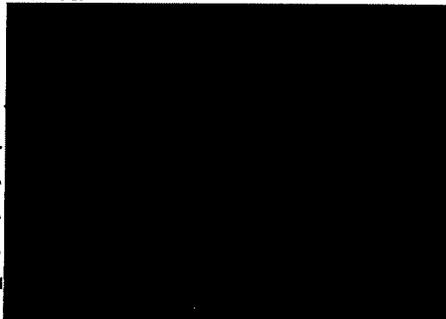
Name: .....

Address: .....

.....

.....

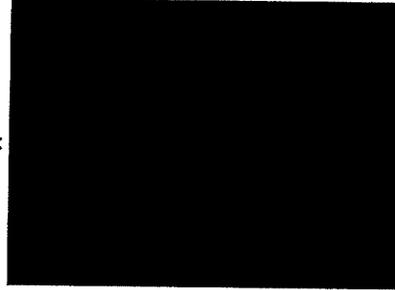
Occupation



**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:

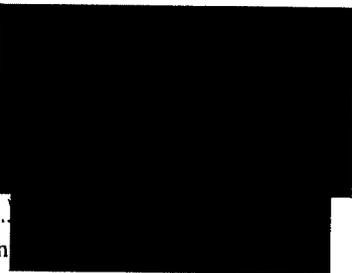
Name: ..

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: .....

Execution Version

**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:

