

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	Chapter 11
)	
COBALT INTERNATIONAL ENERGY, INC., <i>et al.</i> ¹)	Case No. 17-36709 (MI)
)	
Reorganized Debtors.)	(Jointly Administered)
)	

**NOTICE OF ADDITIONAL DEFINITIVE DOCUMENTS TO
IMPLEMENT SETTLEMENT AGREEMENT WITH SONANGOL**
(Ref. Docket Nos. 127, 300, 954)

PLEASE TAKE NOTICE THAT on December 21, 2017 Cobalt International Energy, Inc. and its debtor affiliates, as debtors in possession in the above captioned chapter 11 cases (collectively, the “Debtors”) filed the *Debtors’ Motion for Entry of an Order (I) Authorizing Performance Under Settlement Agreement, (II) Approving Settlement Agreement, and (III) Granting Related Relief* [Docket No. 127] (the “Motion”) seeking authority to cause certain of the Debtors’ wholly-owned non-Debtor subsidiaries to perform under a settlement agreement with Sonangol (the “Settlement Agreement”).²

PLEASE TAKE FURTHER NOTICE THAT on January 25, 2018, the United States Bankruptcy Court for the Southern District of Texas (the “Court”) entered an order approving the Motion [Docket No. 300] (the “Settlement Approval Order”).

PLEASE TAKE FURTHER NOTICE THAT as advised by Notice dated June 29, 2018 [Docket No. 954], Sonangol has paid the full \$500 million in settlement payments in accordance with the Settlement Agreement and the Settlement Approval Order.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Settlement Approval Order, the Debtors are required to promptly file any definitive documents with the Court.

PLEASE TAKE FURTHER NOTICE THAT on July 18, 2018, the definitive documents contemplated by paragraph 7 of the Settlement Agreement were fully executed, thereby transitioning to Sonangol interests in the relevant Angola assets and commencing the periods referenced in paragraphs 6 and 7 of the Settlement Approval Order.

¹ The Reorganized Debtors in the Chapter 11 Cases, along with the last four digits of each Reorganized Debtor’s federal tax identification number, are: Cobalt International Energy, Inc. (1169); Cobalt International Energy GP, LLC (7374); Cobalt International Energy, L.P. (2411); Cobalt GOM LLC (7188); Cobalt GOM # 1 LLC (7262); and Cobalt GOM # 2 LLC (7316). The Reorganized Debtors’ service address is: 920 Memorial City Way, Suite 100, Houston, Texas 77024.

² In this motion, “Sonangol” means parent company Sociedade Nacional de Combustíveis de Angola—Empresa Pública as well as Sonangol Pesquisa e Produção, S.A.



PLEASE TAKE FURTHER NOTICE THAT Nader Tavakoli, solely in his capacity as Lead Member and Chairman of the Plan Administrator Committee of Cobalt International Energy, Inc., *et al.*, files this notice of additional definitive documents necessary to effectuate the asset transfer and to implement the Settlement Agreement with Sonangol, as executed by the parties, pursuant to the Settlement Approval Order. Copies of these additional definitive documents are attached hereto,³ as follows:

- a. Settlement Implementation Agreement (**Exhibit A**).
- b. Participating Interests Assignment Agreement (Block 21/09) (**Exhibit B**).
- c. Participating Interests Assignment Agreement (Block 20/11) (**Exhibit C**).
- d. Deed of Novation Relating to the RSA (Block 21/09) (**Exhibit D**).
- e. Deed of Novation Relating to the JOA (Block 21/09) (**Exhibit E**).
- f. Deed of Novation Relating to the PSC (Block 20/11) (**Exhibit F**).
- g. Deed of Novation Relating to the JOA (Block 20/11) (**Exhibit G**).
- h. Transfer of Operations Agreement (Blocks 20/11 and Blocks 21/09) (**Exhibit H**).

PLEASE TAKE FURTHER NOTICE that pursuant to the Settlement Approval Order, any objections to the definitive documents set forth above are due within seven (7) days of the date of this Notice.

PLEASE TAKE FURTHER NOTICE that the Plan Administrator reserves all rights in connection with definitive documents.

Houston, Texas
Dated: July 18, 2018

GREENBERG TRAURIG, LLP
/s/ Shari L. Heyen

Shari L. Heyen (SBN 09564750)
1000 Louisiana, Suite 1700
Houston, Texas 77002
Telephone: (713) 374-3500
Facsimile: (713) 374-3505
HeyenS@gtlaw.com

*Counsel for Nader Tavakoli, solely in his
capacity as Lead Member and Chairman of the
Plan Administrator Committee of Cobalt
International Energy, Inc., et al.*

³ Exhibits to the Transfer of Operations Agreement (Exhibit H) are voluminous and not attached to this Notice, but are available upon request.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on July 18, 2018, I caused a copy of the foregoing *Notice of Additional Definitive Documents to Implement Settlement Agreement with Sonangol* to be served on all parties eligible to receive service through the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas by electronic mail.

/s/ Shari L. Heyen

Shari L. Heyen

EXHIBIT A

BLOCKS 20/11 AND 21/09

SETTLEMENT IMPLEMENTATION AGREEMENT

This Settlement Implementation Agreement (herein the "Agreement") is executed on June __, 2018, ("the Effective Date").

BETWEEN:

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA, a company organized and existing under the laws of the Republic of Angola, with registered offices in Luanda, at Rua Rainha Ginga 29 - 31, Luanda, Angola, acting in its capacity as exclusive Concessionaire of the exploration and production rights of Blocks 20/11 and 21/09, hereinafter referred to as "Sonangol E.P.";

SONANGOL PESQUISA e PRODUÇÃO, S.A., a company organized and existing under the laws of the Republic of Angola, with registered offices in Luanda, at Avenida 4 de Fevereiro 197, Edifício Torres Atlântico, P.O. Box 5997, acting in its capacity as designated Operator of Blocks 20/11 and 21/09, hereinafter referred to as "Sonangol P&P";

CIE ANGOLA BLOCK 20 LTD, a company organized and existing under the laws of the Cayman Islands, with registered offices at Clifton House, 75 Fort Street, PO. Box 1350, Grand Cayman, KY1-1108, Cayman Islands, acting in its capacity as departing Operator of Block 20/11, hereinafter referred to as "CIE Block 20";

CIE ANGOLA BLOCK 21 LTD, a company organized and existing under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO. Box 1350, Grand Cayman, KY1-1108, Cayman Islands, acting in its capacity as departing Operator of Block 21/09, hereinafter referred to as "CIE Block 21";

CIE ANGOLA BLOCK 9 LTD, a company organized and existing under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO. Box 1350, Grand Cayman, KY1-1108, Cayman Islands, acting in its capacity as departing Operator of Block 9/09, hereinafter referred to as "CIE Block 9"; and

COBALT INTERNATIONAL ENERGY ANGOLA LTD, a company organized and existing under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO. Box 1350, Grand Cayman, KY1-1108, Cayman Islands, acting in its capacity as shareholder of CIE BLOCK 20 and CIE BLOCK 21, hereinafter referred to as "CIE Angola".

Sonangol E.P, Sonangol P&P, CIE Block 20, CIE Block 21, CIE Block 9 and CIE Angola are hereinafter collectively referred to as the "Parties," or each individually, a "Party".

1. Recitals

1.1. CIE Angola and Sonangol E.P. entered into a Share Purchase Agreement on August 22, 2015 for the purchase of all the shares of CIE Angola in the share capital of CIE Block

21 and CIE Block 20 (the “PSA”) which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P. in connection with the PSA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO (the “PSA Action”);

1.2. In addition, CIE Block 21 applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, ref. ICC Case No. 22782/TO (the “JOA Action”);

1.3. On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Cases”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”);

1.4. To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, CIE Block 20 and CIE Block 21, on one hand, and Sonangol E.P. and Sonangol P&P, on the other hand, entered into an agreement on December 19, 2017 for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO (the “Settlement Agreement”), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the “Settlement Approval Order”);

1.5. Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million United States dollars - the “First Installment”), and it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars) by July 1st, 2018 (the “Second Installment”);

1.6. Pursuant to the terms of the approved Settlement Agreement, promptly after the receipt of the First Installment CIE Block 21 terminated the JOA Action;

1.7. The Settlement Agreement provides that the Parties would enter into definitive documentation to implement the settlement, to the extent necessary. As such, the Parties have agreed to enter into the following documents contemporaneously with this Agreement (collectively, the “Ancillary Documents”):

1.7.1. a Participating Interests Assignment Agreement (Block 20/11) (the “Block 20 Assignment Agreement”);

1.7.2. a Deed of Novation Relating to the PSC for Block 20/11 (the “Block 20 PSC Deed of Novation”) and a Deed of Novation Relating to the JOA for Block 20/11 in the Angolan Offshore (the “Block 20 JOA Deed of Novation”);

1.7.3. a Participating Interests Assignment Agreement (Block 21/09) (the “Block 21 Assignment Agreement”);

1.7.4. a Deed of Novation Relating to the RSA for Block 21/09 (the “Block 21 RSA Deed of Novation”) and a Deed of Novation Relating to the JOA for Block 21/09 in the Angolan Offshore (the “Block 21 JOA Deed of Novation”);

1.7.5. a Blocks 20/11 and 21/09 Transfer of Operations Agreement (the "TOA");
and

1.8. The Parties desire to implement the provisions of the Settlement Agreement, including effectuating the compromise and settlement of all claims and disputes of any kind or character, whether known, unknown or anticipated at this time or otherwise, that were or could have been asserted against CIE Block 20, CIE Block 21, CIE Block 9 and CIE Angola, as well as, in relation to the PSA Action and JOA Action, the Parties desire, based on the provision of the Settlement Agreement, to settle all the claims and disputes, whether known, unknown or anticipated at this time, against Sonangol E.P. and Sonangol P&P.

NOW, THEREFORE, in consideration of the promises and agreements contained herein and other good, valuable and adequate consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties have entered into this Agreement in good faith and agree as follows:

2. **Recitals.** The above recitals are hereby incorporated into this Agreement and made a part hereof.
3. **Payment as Condition Precedent.** This Agreement and the Ancillary Documents are conditioned upon the payment by Sonangol E.P. of the Second Installment on or prior to July 1st, 2018, to the bank account set forth below:

Account Name: COBALT INTERNATIONAL ENERGY ANGOLA LTD

Account Number: 31099621

Account Currency: USD
SWIFT Code: CITIUS33
Citibank NA
111 Wall Street
New York, NY 10005

4. **SONANGOL PARTIES' RELEASE OF CLAIMS.** SONANGOL E.P. AND SONANGOL P&P, TOGETHER WITH EACH OF THEIR RESPECTIVE PARTNERS, AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, MEMBERS, ADMINISTRATORS, ESTATES, SUCCESSORS, HEIRS AND ASSIGNS (COLLECTIVELY, THE "**SONANGOL PARTIES**") HEREBY UNCONDITIONALLY, FULLY, FINALLY, IRREVOCABLY, AND ABSOLUTELY RELEASE, ACQUIT, HOLD HARMLESS, AND FOREVER DISCHARGE CIE BLOCK 20, CIE BLOCK 21, CIE BLOCK 9 AND CIE ANGOLA, TOGETHER WITH THEIR RELATED ENTITIES, AFFILIATES, PARENT COMPANIES, SUBSIDIARIES, AND EACH OF THEIR RESPECTIVE PARTNERS, SHAREHOLDERS, OFFICERS, DIRECTORS, MANAGERS, PRINCIPALS, EMPLOYEES, AGENTS, ATTORNEYS,

ACCOUNTANTS OR AUDITORS, FINANCIAL ADVISORS, MEMBERS, ASSOCIATES, ADMINISTRATORS, PERSONAL OR LEGAL REPRESENTATIVES, PREDECESSORS, SUCCESSORS, PARENTS, SUBSIDIARIES, DIVISIONS, JOINT VENTURES, ESTATES, SUCCESSORS, HEIRS AND ASSIGNS (COLLECTIVELY, THE "CIE PARTIES"), OF AND FROM ANY AND ALL CLAIMS, LIENS, ACTIONS, CAUSES OF ACTION, LAWSUITS, ARBITRATION PROCEEDINGS, DEBTS, LIABILITIES, OBLIGATIONS, JUDGMENTS, DAMAGES, COSTS, EXPENSES, LOSSES, DEMANDS, OR SUITS, OF EVERY KIND OR NATURE, WHETHER ARISING BY CONTRACT, TORT, OR OTHER THEORY, IN LAW, COMMON LAW, STATUTE, OR EQUITY, KNOWN OR UNKNOWN, FIXED OR CONTINGENT, LIQUIDATED OR UNLIQUIDATED, SUSPECTED OR UNSUSPECTED, UNDER ANY THEORY OF LAW OR EQUITY OR ANY RELIEF WHATSOEVER, WHETHER IN THE UNITED STATES OF AMERICA, (AND, IF SO, WHETHER UNDER FEDERAL, STATE, OR OTHER LAW OR JURISDICTION), AND/OR ANY FOREIGN JURISDICTION (COLLECTIVELY, "CLAIMS"), THAT THE SONANGOL PARTIES EVER HAD, NOW HAS, OR MAY HEREAFTER HAVE AGAINST THE CIE PARTIES, INCLUDING WITHOUT LIMITATION, ANY CLAIMS CONCERNING, RESULTING FROM, ARISING OUT OF OR RELATED, DIRECTLY OR INDIRECTLY, TO THE JOA ACTION, THE PSA ACTION, THE OPERATION OF BLOCKS 20/11 AND 21/09, THE PRODUCTION SHARING CONTRACT, THE JOINT OPERATING AGREEMENT, THE RISK SERVICES AGREEMENT, THE FINANCING AGREEMENT AND SIDE LETTER, THE SETTLEMENT AGREEMENT, THE ANCILLARY DOCUMENTS, ALLEGATIONS, FACTS, EVENTS OR TRANSACTIONS WHICH ARE (OR COULD HAVE BEEN) THE SUBJECT MATTER OF THE BANKRUPTCY CASES OR THE ARBITRATION PROCEEDINGS AND/OR ANY OTHER CLAIMS, COUNTERCLAIMS, OR CROSS CLAIMS THAT WERE OR COULD HAVE BEEN BROUGHT IN ANY PROCEEDING (COLLECTIVELY, THE "RELEASED CLAIMS").

5. Sonangol Parties' Assumption of Liability. The Sonangol Parties hereby unconditionally, fully, finally, irrevocably, and absolutely undertake, and accept as a separate obligation, to be bound by, assume, observe, discharge, perform and abide by all liabilities and obligations arising out of any of the Ancillary Documents, and arising from or attributable to the waiver by CIE Block 20 and CIE Block 21 of their status as Operator of Blocks 20/11 and 21/09 respectively, and the assumption by Sonangol P&P of the position as Operator of Blocks 20/11 and 21/09 whensoever and howsoever such liabilities or obligations arise (and for the avoidance of doubt whether arising before, on or after the Effective Date) ("Transfer Costs").
6. Indemnification. The Sonangol Parties hereby agree to and shall, pay and reimburse and be liable to the CIE Parties on demand for, and to indemnify and hold harmless each of the CIE Parties from and against, without limitation, any and all losses, liabilities, judgments, claims, fines, injury, causes of actions, costs and expenses (including reasonable fees and disbursements of legal counsel) (collectively referred to herein as "Losses") incurred or suffered by any of the CIE Parties in any way, arising out of, related to, or connected with

the Released Claims and/or the Transfer Costs, whether arising before, on or after the Effective Date and regardless of whether the Parties are aware of any such Released Claims or Transfer Costs as of the Effective Date, including any contingent claims and including without limitation any claim that constitutes a demand from any taxing authority, including without limitation the Angolan tax authorities for payment by any of the CIE Parties of taxes, which shall be paid by Sonangol Parties.

7. **Representation and Warranty by the Sonangol Parties.** The Sonangol Parties represent and warrant that they each have all necessary approvals and are fully and properly authorized and empowered to take on all of the obligations and commitments set forth in this Agreement, as well as all of the obligations and commitments in the Ancillary Documents, including without limitation the indemnification and assumption of liability provisions, all of which constitute private and commercial acts between the Parties.

8. **Miscellaneous.**

8.1. **Construction.** Should any paragraph, clause, or provision of this Agreement be construed to be against public policy or determined by a court of competent jurisdiction to be void, invalid, or unenforceable, such construction and decision shall affect only those paragraphs, clauses, or provisions so construed or interpreted, and shall in no way affect the remaining paragraphs, clauses, or provisions of this Agreement, which shall remain in force

8.2. **Conflicts.** In the event of any conflict between the terms and conditions of this Agreement and those of the Settlement Agreement or any of the Ancillary Documents, the terms and conditions of this Agreement shall govern and control. Except as otherwise expressly set forth herein, the terms of the Settlement Agreement and the Ancillary Documents continue in full force and effect.

8.3. **Governing Law.** This Agreement and each of the Ancillary Documents shall be governed and construed in accordance with the laws of the State of Texas without giving effect to any conflict of laws or choice of law provision. Each Party submits to the exclusive jurisdiction of: (i) the Bankruptcy Court or, (ii) solely to the extent that the Bankruptcy Court lacks jurisdiction over a dispute arising under this Agreement, to the United States District Court for the Southern District of Texas (Houston Division) (the "District Court") or, (iii) solely to the extent that each of the Bankruptcy Court and the District Court lack jurisdiction over a dispute arising under this Agreement, to any courts of the State of Texas in the County of Harris. Each Party hereby (x) irrevocably waives any objection that it may now or hereafter have to the laying of venue in the courts referred to in this paragraph, (y) irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought therein has been brought in an inconvenient forum, and (z) irrevocably waives any right to a trial by jury in any action, proceeding, or counterclaim arising out of, relating to, or in connection with this Agreement or performance hereunder.

8.4. **Severability.** If any provision of this Agreement is declared invalid or unenforceable by any federal or state court, arbitration body or other tribunal, or any other

such body, foreign or domestic, then, provided that all of the material purposes and provisions of this Agreement can still be given effect, the provision shall be deemed deleted from this Agreement as though such provision had never been included herein. In either case, provided that all of the material purposes and provisions of this Agreement can still be given effect, the remaining provisions of this Agreement shall remain in full force and effect.

8.5. Fees and Costs. Each Party shall bear its own attorneys' fees and costs incurred with regard to the preparation and approval of this Agreement; provided, however, that in the event there is an action, suit or proceeding to enforce this Agreement or any of its terms, or otherwise relating to this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs from the other Party.

8.6. No Assignment of Claims. Each Party represents and warrants that he or it has not assigned, hypothecated, or transferred, or purported to assign, hypothecate or transfer, to any person or entity, any claim, complaint or any portion thereof or interest therein, relating to, arising out of or which is the subject of this Agreement, or the matters released herein, and that each Party is not aware of any person or entity which has or purports to have any such claim or complaint, or has or purports to have any rights related to the matters released herein.

8.7. Counterparts. This Agreement may be executed in two or more counterparts and via facsimile or email, each such counterpart and facsimile or email to be deemed an original, and taken together, shall constitute one and the same instrument.

8.8. Additional Provisions. PSA Clause 5 (Confidentiality) and Clause 8 (Notices) are hereby incorporated in this Agreement by reference, and shall be interpreted *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Settlement Implementation Agreement in duplicate originals by the signatures of their respective duly authorized representatives, effective as of the Effective Date.

**SOCIEDADE NACIONAL DE
COMBUSTÍVEIS DE ANGOLA,
EMPRESA PÚBLICA - SONANGOL E.P.**

By: [Signature]
Name: Carlos Saturnino
Title: Chairman of the Board of Directors

**SONANGOL PESQUISA e PRODUÇÃO,
S.A.**

By: [Signature]
Name: Ricardo Van-Deste
Title: Member of the Executive Committee

**SONANGOL PESQUISA e PRODUÇÃO,
S.A.**

By: [Signature]
Name: Carlos Figueiredo
Title: Member of the Executive Committee

CIE ANGOLA BLOCK 9 LTD

By: [Signature]
Name: Nader Tavakoli
Title: Attorney-in-Fact
July 18, 2018

CIE ANGOLA BLOCK 20 LTD

By: [Signature]
Name: Nader Tavakoli
Title: Attorney-in-Fact July 18, 2018

CIE ANGOLA BLOCK 21 LTD

By: [Signature]
Name: Nader Tavakoli
Title: Attorney-in-Fact
July 18, 2018

**COBALT INTERNATIONAL ENERGY
ANGOLA LTD**

By: [Signature]
Name: Nader Tavakoli
Title: Attorney-in-Fact July 18, 2018

EXHIBIT B

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 21/09

THIS ASSIGNMENT AGREEMENT (the "Assignment Agreement") is entered into on this _____ day of June, 2018 (the "Effective Date").

BETWEEN:

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA - SONANGOL E.P., a State-owned company of the State of Angola, organized under the laws of the Republic of Angola, with registered offices in Luanda, at Rua Rainha Ginga, 29-31, registered with the Commercial Registry Office of Luanda under number 101, EH-Book 1, Fls E 1Vº Vº 30, taxpayer number 5410003284, herein represented by Mr. Carlos Saturnino, in his capacity as Chairman of the Board of Directors, hereinafter referred to as "Sonangol E.P." or as "Assignee";

CIE ANGOLA BLOCK 21 LTD, a company organized under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KYL-1108, Cayman Islands, herein represented by Nader Tavakoli, in the capacity as Plan Administrator, acting under a power of attorney dated June 8, 2018, hereinafter referred to as "CIE Block 21" or as "Assignor";

AND

COBALT INTERNATIONAL ENERGY ANGOLA LTD, a company organized under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KYL-1108, Cayman Islands, herein represented by Nader Tavakoli, in the capacity as Plan Administrator, acting under a power of attorney dated June 8, 2018, hereinafter referred to as "CIE Angola".

WHEREAS:

- A) By means of Decree-Law 14/09, of June 11, 2009, and Presidential Decree 303/11, of December 15, 2011, the Government of the Republic of Angola, pursuant to the terms of the Petroleum Activities Law (Law 10/04, of November 12, 2004), granted Sonangol E.P., in its capacity as the exclusive National Concessionaire of the State of Angola, the mining rights for the carrying-out of petroleum operations in the Block 21/09 concession area;
- B) Pursuant to Decree-Law 14/09, of June 11, 2009, Sonangol E.P. was authorized to enter into a Risk Services Agreement for the concession area with CIE Block 21, Sonangol Pesquisa & Produção, S.A. ("Sonangol P&P"), Nazaki Oil and Gaz, S.A., and Alper Oil, Lda., the effective date of which was March 1st, 2010 ("RSA");
- C) Also pursuant to the abovementioned Decree-Law, the appointment of CIE Block 21 as Operator was authorized;
- D) By reason of several amendments under the RSA, which resulted in the departure of Nazaki Oil and Gaz, S.A., and Alper Oil, Lda., from the concession, the participating interests in Block 21/09 are currently as follows: CIE Block 21 - 40%, and Sonangol P&P - 60%;
- E) CIE Angola and Sonangol E.P. entered on 22 August 2015 into a Share Purchase Agreement for the purchase of all the shares of CIE Angola in the share capital of CIE Block 21 and CIE Angola Block 20 Ltd ("CIE Block 20") ("SPA"), which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 21/09

- Sonangol E.P., in connection with the SPA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- F) In addition, CIE Block 21 applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, ref. ICC Case No. 22782/TO;
- G) On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Cases") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court");
- H) To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, CIE Block 20 and CIE Block 21, on one part, and Sonangol E.P. and Sonangol P&P, on the other part, entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO ("Settlement Agreement"), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the "Settlement Approval Order");
- I) Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million United States dollars - the "First Installment") and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars by July 1st, 2018 (the "Second Installment");
- J) The Parties shall negotiate, pursuant to the Settlement Agreement, in good faith and use their efforts to execute the final documents required for the consummation of the departure of CIE Block 21 from Blocks 21/09; and
- K) Among the final documents executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 21, Sonangol E.P., and other related parties (the "Settlement Implementation Agreement").

The parties enter into this assignment of the participating interests and the position of Operator (Assignment Agreement for Block 21/09), that will be approved by the Ministry of Mineral Resources and Petroleum in accordance with an Executive Decree, pursuant to the above recitals and in accordance with the following TERMS and CONDITIONS:

ARTICLE 1 - ASSIGNMENT OF PARTICIPATING INTEREST

- 1.1. Subject to the condition set forth in Article 2 of this Assignment Agreement and with effect from the Effective Date, the Assignor assigns to the Assignee all of its rights, title, interest, benefits, obligations and liabilities in and under the RSA for Block 21/09, corresponding to a participating interest of 40% (the "Assigned Interest"), and the Assignee accepts such assignment from the Assignor, and assumes all liabilities and obligations relating to the Assigned Interest, regardless of whether such obligations and liabilities arise before, on or after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement.
- 1.2. Upon the assignment to the Assignee of the Assigned Interest, the participating interests for Block 21/09 shall be as follows:

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 21/09

Consortium	Participating Interest
Sonangol P&P	60.00%
Sonangol E.P.	40.00%

ARTICLE 2 – CONDITION PRECEDENT

2.1 This Agreement and of the assignment of the Assigned Interest is conditioned upon the payment, by Sonangol E.P., of the Second Installment on or prior to July 1st 2018, to the bank account indicated by CIE Angola in accordance with the Settlement Agreement.

ARTICLE 3 – FINAL PROVISIONS

- 3.1. If any provision of this Agreement is declared invalid or ineffective, the remaining clauses shall not be affected thereby, and the Parties shall agree on a substitute clause so as to safeguard the contractual balance and the continuity of its performance.
- 3.2. SPA Clause 5 (Confidentiality), Clause 8 (Notices) and Clause 9.2 (Counterparts) are hereby incorporated in this Agreement by reference, and shall be interpreted *mutatis mutandis*.
- 3.3. In accordance with the Settlement Agreement, the arbitration ref ICC No. 22782/TO has been terminated by CIE Block 21's withdrawal of claims, so as to terminate any liability of Sonangol P&P in connection with such arbitration.
- 3.4. In accordance with Clause 7 of the Settlement Agreement, the arbitration ref ICC No. 22781/TO will be terminated by CIE Angola and Sonangol E.P.'s agreed withdrawal of claims, so as to terminate any liability of CIE Angola and Sonangol E.P. in connection with the arbitration, within 48 hours after the Effective Date.

ARTICLE 4 – INCORPORATION OF SETTLEMENT IMPLEMENTATION AGREEMENT

The terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.'s assumption of liabilities), and Section 7.3 (governing law).

ARTICLE 5 – APPLICABLE LAW

This Agreement shall be governed by laws of the Republic of Angola.

[Signature Page Follows]


PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 21/09

Sociedade Nacional Combustíveis De Angola,
Empresa Pública



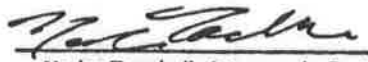
Carlos Saturnino, Chairman of the Board of
Directors

Cobalt International Energy Angola LTD



Nader Tavakoli, Attorney-in-Fact
July 18, 2018

CIE Angola Block 21 LTD



Nader Tavakoli, Attorney-in-Fact
July 18, 2018

EXHIBIT C

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 20/11

THIS ASSIGNMENT AGREEMENT [the "Assignment Agreement"] is entered into on this _____ day of June, 2018 (the "Effective Date").

BETWEEN:

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA - SONANGOL E.P., a State-owned company of the State of Angola, organized under the laws of the Republic of Angola, with registered offices in Luanda, at Rua Rainha Ginga, 29-31, registered with the Commercial Registry Office of Luanda under number 101, EH-Book 1, Fls E 1Vº Vº 30, taxpayer number 5410003284, herein represented by Mr. Carlos Saturnino, in his capacity as Chairman of the Board of Directors, hereinafter referred to as "Sonangol E.P." or as "Assignee";

CIE ANGOLA BLOCK 20 LTD, a company organized under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KYL -1108, Cayman Islands, herein represented by Nader Tavakoli, in the capacity as Plan Administrator, acting under a power of attorney dated June 8, 2018, hereinafter referred to as "CIE Block 20" or as "Assignor";

AND

COBALT INTERNATIONAL ENERGY ANGOLA LTD, a company organized under the laws of the Cayman Islands, with its registered office at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KYL-1108, Cayman Islands herein represented by Nader Tavakoli, in the capacity as Plan Administrator, acting under a power of attorney dated June 8, 2018, hereinafter referred to as "CIE Angola".

WHEREAS:

- A) By means of Presidential Decree 303/11, of December 15, 2011, the Government of the Republic of Angola, pursuant to the terms of the Petroleum Activities Law (Law 10/04, of November 12, 2004), granted Sonangol E.P., in its capacity as the exclusive National Concessionaire of the State of Angola, the mining rights for the carrying-out of petroleum operations in the Block 20/11 concession area;
- B) Pursuant to the abovementioned Presidential Decree, Sonangol E.P. was authorized to enter into a Production Sharing Contract, with a Contractor composed by: CIE Block 20, with a 40% participating interest, BP Exploration Angola (Kwanza Benguela) Limited ("BP"), with a 20% participating interest, Sonangol Pesquisa & Produção, S.A. ("Sonangol P&P"), with a 30% participating interest and China Sonangol International Holding Limited ("China Sonangol"), with a 10% participating interest, the effective date of which was January 1st, 2012 (the "PSC");
- C) Pursuant to the said Presidential Decree, the appointment of CIE Block 20 as Operator was authorized;
- D) By reason of the total assignment of China Sonangol's participating interest, BP became the holder of a 30% participating interest in the PSC;

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 20/11

- E) CIE Angola and Sonangol E.P. entered on August 22, 2015 into a Share Purchase Agreement for the purchase of all the shares of CIE Angola in the share capital of CIE Angola Block 21 Ltd ("CIE Block 21") and CIE Block 20 ("SPA") which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P., in connection with the SPA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- F) In addition, CIE Block 21 applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, ref. ICC Case No. 22782/TO;
- G) On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Cases") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court");
- H) To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, CIE Block 20 and CIE Block 21, on one part, and Sonangol E.P. and Sonangol P&P, on the other part, entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO ("Settlement Agreement"), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the "Settlement Approval Order");
- I) Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million United States dollars - the "First Installment") and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars by July 1st, 2018 (the "Second Installment");
- J) The Parties shall negotiate, pursuant to the Settlement Agreement, in good faith and use their efforts to execute the final documents required for the consummation of the departure of CIE Block 20 from Block 20/11; and
- K) Among the final documents to be executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 21, Sonangol E.P., and other related parties (the "Settlement Implementation Agreement").

The parties enter into this assignment of the participating interests and the position of Operator (Assignment Agreement for Block 20/11), that will be approved by the Ministry of Mineral Resources and Petroleum in accordance with an Executive Decree, pursuant to the above recitals and in accordance with the following TERMS and CONDITIONS:

ARTICLE 1 – ASSIGNMENT OF PARTICIPATING INTEREST

- 1.1. Subject to the condition set forth in Article 2 of this Assignment Agreement and with effect from the Effective Date, the Assignor assigns to the Assignee all of its rights, title, interest, benefits, obligations and liabilities in and under the PSC for Block 20/11, corresponding to a participating interest of 40% (the "Assigned

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 20/11

Interest"), and the Assignee accepts such assignment from the Assignor and assumes all liabilities and obligations relating to the Assigned Interest, regardless of whether such obligations and liabilities arise before, on or after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement.

- 1.2. Upon the assignment to the Assignee of the Assigned Interest, the participating interests for Block 20/11 shall be as follows:

Contractor Group	Participating Interest
Sonangol E.P.	40.00%
Sonangol P&P	30.00%
BP Exploration Angola (Kwanza Benguela) Limited	30.00%

ARTICLE 2 – CONDITION PRECEDENT

- 2.1. This Agreement and of the assignment of the Assigned Interest is conditioned upon the payment, by Sonangol E.P., of the Second Installment on or prior to July 1st 2018, to the bank account indicated by CIE Angola in accordance with the Settlement Agreement.

ARTICLE 3 – FINAL PROVISIONS

- 3.1. If any provision of this Agreement is declared invalid or ineffective, the remaining clauses shall not be affected thereby, and the Parties shall agree on a substitute clause so as to safeguard the contractual balance and the continuity of its performance.
- 3.2. SPA Clause 5 (Confidentiality), Clause 8 (Notices) and Clause 9.2 (Counterparts) are hereby incorporated in this Agreement by reference, and shall be interpreted *mutatis mutandis*.
- 3.3. In accordance with the Settlement Agreement, the arbitration ref ICC No. 22782/TO has been terminated by CIE Block 21's withdrawal of claims, so as to terminate any liability of Sonangol P&P in connection with such arbitration.
- 3.4. In accordance with Clause 7 of the Settlement Agreement, the arbitration ref ICC No 22781/TO will be terminated by CIE Angola and Sonangol E.P.'s agreed withdrawal of claims, so as to terminate any liability of CIE Angola and Sonangol E.P. in connection with the arbitration, within 48 hours after the Effective Date.

ARTICLE 4 – INCORPORATION OF SETTLEMENT IMPLEMENTATION AGREEMENT

The terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.'s assumption of liabilities), and Section 7.3 (governing law).

PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 20/11

ARTICLE 5 - APPLICABLE LAW

This Agreement shall be governed by laws of the Republic of Angola.

[Signature Page Follows]

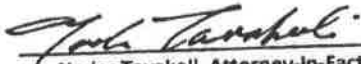
**PARTICIPATING INTERESTS ASSIGNMENT AGREEMENT
BLOCK 20/11**

**Sociedade Nacional Combustíveis De Angola,
Empresa Pública**



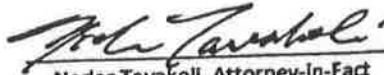
Carlos Saturnino, Chairman of the Board of
Directors

Cobalt International Energy Angola LTD



Nader Tavakoli, Attorney-in-Fact
July 18, 2018

CIE Angola Block 20 LTD



Nader Tavakoli, Attorney-in-Fact
July 18, 2018

EXHIBIT D

DATED June __, 2018

- (1) SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA
- (2) CIE ANGOLA BLOCK 21 LTD
- (3) SONANGOL PESQUISA E PRODUÇÃO, S.A.

DEED OF NOVATION RELATING TO THE RSA

BLOCK 21/09

Handwritten signature and date 1-1-18

DEED OF NOVATION RELATING TO THE RSA

BLOCK 21/09

THIS DEED OF NOVATION (HEREIN THE "AGREEMENT") IS EXECUTED ON June_ __, 2018, (the "Effective Date").

BETWEEN:

- (1) SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA – EMPRESA PÚBLICA (SONANGOL E.P.), a State-owned company governed by Decree 19/99, of 20 August 1999, of the Council of Ministers of the Republic of Angola, with registered offices in Luanda, Republic of Angola, in the capacity as National Concessionaire (hereinafter referred to as "Assignee" or "Sonangol E.P.");
- (2) CIE ANGOLA BLOCK 21 LTD, a company organized and existing under the laws of the Cayman Islands, with offices and legal representation in Luanda, Republic of Angola (hereinafter referred to as "Assignor" or "Cobalt");
- (3) SONANGOL PESQUISA E PRODUÇÃO, S.A., a company organized under the laws of Angola (hereinafter referred to as "Sonangol P&P");

Sonangol E.P. and Sonangol P&P shall be referred to as "Continuing Parties".

The Continuing Parties and the Assignor may each be referred to individually as "Party", and collectively as "Parties".

WHEREAS:

- A. The Parties are the current parties to the Risk Services Agreement ("RSA"), with an effective date of March 1st, 2010, approved by Decree-Law 14/09, of June 11, 2009, which governs the petroleum operations for the Block 21/09 concession area;
- B. The participating interests of the RSA's Consortium, is divided between Cobalt, with 40%, and Sonangol P&P, with 60%;
- C. Cobalt International Energy Angola Ltd ("CIE Angola") and Sonangol E.P. entered on August 22, 2015 into a Purchase and Sale Agreement for the purchase of all the shares of CIE Angola in the share capital of Cobalt and CIE Angola Block 20 Ltd ("CIE Block 20") ("PSA"), which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P., in connection with the PSA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- D. In addition, Cobalt has applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22782/TO;

- E. On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Cases**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**");
- F. To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, CIE Block 20 and Cobalt, on one part, and Sonangol E.P. and Sonangol P&P, on the other part, entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO ("**Settlement Agreement**") , and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the "**Settlement Approval Order**");
- G. Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million United States dollars - the "**First Installment**") and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars) by July 1st, 2018 (the "**Second Installment**");
- H. Accordingly, and subject to the conditions defined in the assignment agreement entered into between the Assignor and the Assignee on or about the date of this Agreement (the "**Assignment Agreement**"), the Assignor agreed to assign to the Assignee the entirety of its Participating Interest, corresponding to forty percent (40%) of the rights, titles, privileges, benefits, interest, duties and obligations in the RSA;
- I. Also pursuant to the Settlement Agreement, the Parties shall negotiate in good faith and use their efforts to execute the final documents required for the consummation of the departure of CIE Block 20 and Cobalt from Blocks 20/11 and 21/09, respectively;
- J. Among the final documents executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 21, Sonangol E.P., and other related parties (the "**Settlement Implementation Agreement**").

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

- 1. Save as otherwise expressly provided, the capitalized words and expressions not defined in this Agreement shall have the same meaning as in the RSA.
- 2. The Parties agree that, with effect on and from the Effective Date, and subject to the satisfaction of the condition precedent contained at Article 2 of the Assignment Agreement:
 - 2.1 all rights, title, benefits and interests of the Assignor arising out of and under the RSA shall terminate, and the Assignor shall for all purposes cease to be a party to the RSA, and the Assignee shall for all purposes become the holder of such rights, title, benefits and interests under the RSA in place of the Assignor as if the Assignee had at all times been a party to the RSA in place of the Assignor; and
 - 2.2 all obligations and liabilities of the Assignor, arising out of and in and under the RSA (including in respect of the Minimum Work Obligations) shall accrue as obligations and liabilities of the

Assignee, and the Assignee shall for all purposes assume such obligations and liabilities in place of the Assignor as if the Assignee had at all times been a party to the RSA in place of the Assignor and assumes all liabilities and obligations relating to the RSA, regardless of whether such obligations and liabilities arise before, on or after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement.

3. The participating interests in the RSA of the entities comprising the Consortium as from the Effective Date are as follows:
 - Sonangol E.P. 40,00%
 - Sonangol P&P 60.00%
4. Save as expressly provided in this Agreement, all provisions of the RSA shall continue to be in full force and effect and binding upon the Continuing Parties, to the extent that the same is valid, effective and binding upon the Parties immediately prior to the Effective Date.
5. This Agreement shall be treated as constituting all actions, confirmations, consents and undertakings required of the Parties under the RSA, for the purpose of giving effect to the transfer to the Assignee of the assigned interest.
6. Any reference in this Agreement to the RSA shall be construed and shall have effect as a reference to the RSA as it may have been supplemented and/or amended and/or novated prior to the Effective Date.
7. This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which will be deemed an original but which together shall constitute one agreement, with the same effect as if the signatures on the counterparts were upon a single counterpart of this Agreement.
8. This Agreement and of the assignment of the Assigned Interest is conditioned upon the payment, by Sonangol E.P., of the Second Installment on or prior to July 1st 2018, to the bank account indicated by CIE Angola in accordance with the Settlement Agreement.
9. This Agreement shall be governed by laws of the Republic of Angola.
10. The terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.'s assumption of liabilities), and Section 7.3 (governing law).

[Signature Page Follows]

IN WITNESS WHEREOF this Agreement has been duly signed by the representatives of the Parties as a deed in multiple counterparts, on the date set forth above.

Signed as a Deed by
SONANGOL E.P.

By: 
Name: Carlos Saturnino

Title: Chairman of the Board of Directors

Signed as a Deed by
SONANGOL P&P

By: 

Name: Ricardo Van-Deste

Title: Member of the Executive Committee

By: 
Name: Carlos Figueiredo

Title: Member of the Executive Committee

Signed as a Deed by
CIE ANGOLA BLOCK 21 LTD

By: 

Name: Nader Tavakoli

Title: Attorney-in-Fact

July 18, 2018

EXHIBIT E

DEED OF NOVATION RELATING TO THE JOA
BLOCK 21/09 IN THE ANGOLAN OFFSHORE

This Deed of Novation (herein the "Agreement") is executed on June __, 2018 (the "Effective Date").

BETWEEN:

- (1) SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA – EMPRESA PÚBLICA (SONANGOL E.P.), a State-owned company governed by Decree 19/99, of 20 August 1999, of the Council of Ministers of the Republic of Angola, with registered offices in Luanda, Republic of Angola, in the capacity as National Concessionaire (hereinafter referred to as "Assignee" or "Sonangol E.P.");
- (2) CIE ANGOLA BLOCK 21 LTD, a company organized and existing under the laws of the Cayman Islands (hereinafter referred to as "Assignor" or "Cobalt"); and
- (3) SONANGOL PESQUISA E PRODUÇÃO, S.A., a company organized under the laws of Angola (hereinafter referred to as "Sonangol P&P").

The above entities may each be referred to individually as "Party", and collectively as "Parties".

WHEREAS:

- A. The Parties are the current parties to the Joint Operating Agreement dated 20 May 2011 ("JOA"), setting forth the rights, privileges, duties and obligations of each Party, in relation to the operations to be carried out in the Block 21/09 Concession Area under the Risk Services Agreement entered into on 24 February 2010 ("RSA");
- B. Cobalt International Energy Angola Ltd ("CIE Angola") and Sonangol E.P. entered on August 22, 2015 into a Purchase and Sale Agreement for the purchase of all the shares of CIE Angola in the share capital of Cobalt and CIE Angola Block 20 Ltd ("CIE Block 20") ("PSA"), which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P., in connection with the PSA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- C. In addition, Cobalt has applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22782/TO;
- D. On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Cases") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court")

- E. To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, CIE Block 20 and Cobalt, on one part, and Sonangol E.P. and Sonangol P&P, on the other part, entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO ("**Settlement Agreement**"), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the "**Settlement Approval Order**");
- F. Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million in United States dollars - the "**First Installment**") and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars) by July 1st, 2018 (the "**Second Installment**");
- G. Accordingly, and subject to the conditions defined in the assignment agreement entered into between the Assignor and the Assignee on or about the date of this Agreement ("**Assignment Agreement**"), the Assignor agreed to assign to the Assignee the entirety of its Participating Interest, corresponding to forty percent (40%) of the rights, titles, privileges, benefits, interest, duties and obligations in the RSA;
- H. Also pursuant to the Settlement Agreement, the Parties shall negotiate in good faith and use their efforts to execute the final documents required for the consummation of the departure of CIE Block 20 and Cobalt from Blocks 20/11 and 21/09, respectively;
- I. Cobalt and Sonangol P&P are the parties to a financing agreement executed on February 24, 2010 ("**Financing Agreement**");
- J. Under the terms set forth by the Settlement Agreement and Assignment Agreement, the Assignor wishes to be released of all of its rights, benefits, obligations and liabilities under the RSA and under the JOA and the Financing Agreement, and the Assignee wishes to assume all of those rights, benefits, obligations and liabilities, upon compliance with the terms set out in such agreements; and
- K. Among the final documents executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 21, Sonangol E.P., and other related parties (the "**Settlement Implementation Agreement**").

Now, therefore, the parties agree as follows:

1. The capitalized words and expressions not defined in this Agreement shall have the meaning ascribed to them in the JOA.
2. The Parties agree that, with effect on and from the Effective Date, and subject to the satisfaction of the condition precedent set forth in Article 2 of the Assignment Agreement:
 - 2.1 the Assignor shall transfer to the Assignee and the Assignee shall assume all the Assignor's rights, title, benefits and interest and all the Assignor's obligations and

liabilities, in and under each of the JOA and the Financing Agreement (hereinafter the "Assigned Interest") and the Assignee accepts such assignment from the Assignor, and assumes all liabilities and obligations relating to the Assigned Interest, regardless of whether such obligations and liabilities arise before, on or after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement; and

2.2 the Parties (i) agree with the transfer by the Assignor to the Assignee of the Assigned Interest and the assumption by the Assignee of such Assigned Interest, (ii) shall exempt and release the Assignor from complying with, discharging and performing each assumed obligation and liability, and shall accept a similar compliance, discharge and performance of such obligations and liabilities by the Assignee.

3. The Participating Interests in the RSA and JOA of the entities comprising the Consortium shall, as from the Effective Date, be as follows:

Sonangol E.P.	forty percent (40%)
Sonangol P&P	sixty percent (60%)

4. Save as expressly provided in this Agreement, all provisions of the JOA and the Financing Agreement shall continue to be in full force and effect and binding upon the Parties, to the extent that the same is in force, effective and binding upon the Parties immediately prior to the Effective Date.
5. This Agreement shall be treated as constituting all actions, confirmations, consents and undertakings required of the Parties, for the purpose of giving effect to the transfer of the Assigned Interest from the Assignor to the Assignee, as set out in this Agreement.
6. Any reference in this Agreement (including its recitals) to the JOA and the Financing Agreement shall be construed and have effect as a reference to such document, in relation to any matter which may have been completed and/or amended and/or assigned prior to the Effective Date.
7. This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which will be deemed an original but which together shall constitute one agreement, with the same effect as if the signatures on the counterparts were upon a single counterpart of this Agreement.
8. This Agreement and of the assignment of the Assigned Interest is conditioned upon the payment, by Sonangol E.P., of the Second Installment on or prior to July 1st 2018, to the bank account indicated by CIE Angola in accordance with the Settlement Agreement.
9. This Agreement shall be governed by English law.
10. The terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.'s assumption of liabilities), and Section 7.3 (governing law).

[Signature Page Follows]

Handwritten signature and date 7-18

IN WITNESS WHEREOF this Agreement has been duly signed by the duly authorized representatives of the Parties as a Deed in multiple counterparts on the date set forth above.

Signed as a Deed

For Sonangol E.P.

Name: Carlos Saturnino

Title: Chairman of the Board of Directors


Signature: 

Signed as a Deed

For CIE Angola Block 21 Ltd.

Name: Nader Tavakoli

Title: Attorney-in-Fact

Signature: 
July 18, 2018

Signed as a Deed

For Sonangol Pesquisa e Produção, S.A.

Name: Ricardo Van-Deste

Title: Member of the Executive Committee

Signature: 

And

Name: Carlos Figueiredo

Title: Member of the Executive Committee

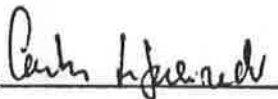
Signature: 

EXHIBIT F

DATED 02nd JULY 2018

(1) SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA

(2) CIE ANGOLA BLOCK 20 LTD

(3) SONANGOL PESQUISA E PRODUÇÃO, S.A.

(4) BP EXPLORATION ANGOLA (KWANZA BENGUELA) LIMITED

DEED OF NOVATION RELATING TO THE PSC

BLOCK 20/11

DEED OF NOVATION RELATING TO THE PSC

BLOCK 20/11

THIS DEED OF NOVATION (HEREIN THE "AGREEMENT") IS EXECUTED ON 02nd July 2018,
but effective for all purposes as of the Effective Date (as defined in Section 8 below).

BETWEEN:

- (1) **SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA – EMPRESA PÚBLICA (SONANGOL E.P.)**, a State-owned company governed by Decree 19/99, of 20 August 1999, of the Council of Ministers of the Republic of Angola, with registered offices in Luanda, Republic of Angola, in the capacity as National Concessionaire (hereinafter referred to as **"Assignee"** or **"Sonangol E.P."**);
- (2) **CIE ANGOLA BLOCK 20 LTD**, a company organized and existing under the laws of the Cayman Islands, with offices and legal representation in Luanda, Republic of Angola (hereinafter referred to as **"Assignor"** or **"Cobalt"**);
- (3) **SONANGOL PESQUISA E PRODUÇÃO, S.A.**, a company organized under the laws of Angola (hereinafter referred to as **"Sonangol P&P"**);
- (4) **BP Exploration Angola (Kwanza Benguela) Limited**, a company organized and existing under the laws of England and Wales, with offices and legal representation in Luanda, Angola (hereinafter referred to as **"BP"**).

Sonangol E.P., Sonangol P&P and BP shall be referred to as **"Continuing Parties"**).

The Continuing Parties and the Assignor may each be referred to individually as **"Party"** , and collectively as **"Parties"** .

WHEREAS:

- A. The Parties are the current parties to the Production Sharing Contract (**"PSC"**) with an effective date of January 1st 2012, approved by Presidential Decree 303/11, of December 15, 2011, which governs the petroleum operations for the Block 20/11 concession area;

- B. The participating interests of the PSC' s Contractor Group, is divided between Cobalt, with 40%, and BP and Sonangol P&P, both with 30%;
- C. Cobalt International Energy Angola Ltd ("**CIE Angola**") and Sonangol E.P. entered on August 22, 2015 into a Purchase and Sale Agreement for the purchase of all the shares of CIE Angola in the share capital of Cobalt and CIE Angola Block 21 Ltd ("**CIE Block 21**") ("**PSA**"), which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P., in connection with the PSA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- D. In addition, CIE Block 21 has applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22782/TO;
- E. On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Cases**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**");
- F. To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, Cobalt and CIE Block 21, on one part, and Sonangol E.P. and Sonangol P&P, on the other part, entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO ("**Settlement Agreement**"), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the "**Settlement Approval Order**");
- G. Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million United States dollars - the "**First Installment**") and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars) by July 1st, 2018 (the "**Second Installment**");
- H. Accordingly, and subject to the conditions defined in the assignment agreement entered into between the Assignor and the Assignee on or about the date of this

Agreement (the "**Assignment Agreement**"), the Assignor agreed to assign to the Assignee the entirety of its Participating Interest, corresponding to forty percent (40%) of the rights, titles, privileges, benefits, interest, duties and obligations in the PSC;

- I. Also pursuant to the Settlement Agreement, the parties shall negotiate in good faith and use their efforts to execute the final documents required for the consummation of the departure of Cobalt and CIE Block 21 from Blocks 20/11 and 21/09 respectively;
- J. Among the final documents executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 21, Sonangol E.P., and other related parties (the "Settlement Implementation Agreement").

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

- 1. Save as otherwise expressly provided, the capitalized words and expressions not defined in this Agreement shall have the same meaning as in the PSC.
- 2. The Parties agree that, with effect on and from the Effective Date, and subject to the satisfaction of the condition precedent contained at Article 2 of the Assignment Agreement:
 - 2.1 all rights, title, benefits and interests of the Assignor arising out of and under the PSC shall terminate, and the Assignor shall for all purposes cease to be a party to the PSC, and the Assignee shall for all purposes become the holder of such rights, title, benefits and interests under the PSC in place of the Assignor as if the Assignee had at all times been a party to the PSC in place of the Assignor; and
 - 2.2 all obligations and liabilities of the Assignor, arising out of and under the PSC (including in respect of the Minimum Work Obligations) shall accrue as obligations and liabilities of the Assignee, and the Assignee shall for all purposes assume such obligations and liabilities in place of the Assignor as if the Assignee had at all times been a party to the PSC in place of the Assignor and assumes all liabilities and obligations relating to the PSC, regardless of whether such obligations and liabilities

arise before, on or after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement.


3. The participating interests in the PSC of the entities comprising the Contractor Group as from the Effective Date are as follows:
 - Sonangol E.P. 40,00%
 - Sonangol P&P 30,00%
 - BP 30,00%
4. Save as expressly provided in this Agreement, all provisions of the PSC shall continue to be in full force and effect and binding upon the Continuing Parties, to the extent that the same is valid, effective and binding upon the Parties immediately prior to the Effective Date.
5. This Agreement shall be treated as constituting all actions, confirmations, consents and undertakings required of the Parties under the PSC, for the purpose of giving effect to the transfer to the Assignee of the assigned interest.
6. Any reference in this Agreement to the PSC shall be construed and shall have effect as a reference to the PSC as it may have been supplemented and/or amended and/or novated prior to the Effective Date.
7. This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which will be deemed an original but which together shall constitute one agreement, with the same effect as if the signatures on the counterparts were upon a single counterpart of this Agreement.
8. The effectiveness of this Agreement and of the assignment of the Assigned Interest is conditioned upon the payment by Sonangol E.P. of the Second Installment on or prior to 1 July 2018, to the bank account indicated by CIE Angola in accordance with the Settlement Agreement; upon such receipt of the Second Installment by CIE Angola, this Agreement shall automatically become effective (such date, the "Effective Date").
9. This Agreement shall be governed by laws of the Republic of Angola.

10. The terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.' s assumption of liabilities), and Section 7.3 (governing law).


[Signature Pages Follow]

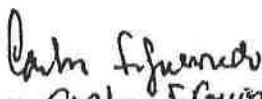
IN WITNESS WHEREOF this Agreement has been duly signed by the representatives of the Parties as a deed in multiple original counterparts, on the date set forth above.

Signed as a Deed by
SONANGOL E.P.

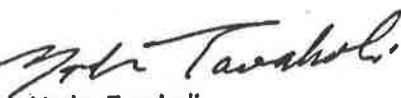
By: 
Name:
Title:

Signed as a Deed by
SONANGOL P&P

By: 
Name: RICARDO VAN-DIJK
Title: MEMBER OF THE BOARD


By: 
Name: Carlos E. Guerinero
Title: Member of the Board.

Signed as a Deed by
CIE ANGOLA BLOCK 20 LTD

By: 
Name: Nader Tavakoli
Title: Plan Administrator, acting under a power of attorney dated June 8, 2018
July 18, 2018

Signed as a Deed by

BP EXPLORATION ANGOLA (KWANZA BENGUELA) LIMITED

By: 

Name: Helder Silva

Title: Deputy General Manager

EXHIBIT G

**DEED OF NOVATION RELATING TO THE JOA
BLOCK 20/11 IN THE ANGOLAN OFFSHORE**

This Deed of Novation (herein the "**Agreement**") is executed on 02nd July 2018 but effective for all purposes as of the Effective Date (as defined in Section 8 below).

BETWEEN:

- (1) **SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA – EMPRESA PÚBLICA (SONANGOL E.P.)**, a State-owned company governed by Decree 19/99, of 20 August 1999, of the Council of Ministers of the Republic of Angola, with registered offices in Luanda, Republic of Angola, in the capacity as National Concessionaire (hereinafter referred to as "**Assignee**" or "**Sonangol E.P.**");
- (2) **CIE ANGOLA BLOCK 20 LTD**, a company organized and existing under the laws of the Cayman Islands (hereinafter referred to as "**Assignor**" or "**Cobalt**");
- (3) **SONANGOL PESQUISA E PRODUÇÃO, S.A.**, a company organized under the laws of Angola (hereinafter referred to as "**Sonangol P&P**"); and
- (4) **BP Exploration Angola (Kwanza Benguela) Limited**, a company organized and existing under the laws of England and Wales, with offices and legal representation in Luanda, Angola (hereinafter referred to as "**BP**").

The above entities may each be referred to individually as "**Party**" , and collectively as "**Parties**" .

WHEREAS:

- A) The Parties are the current parties to the Joint Operating Agreement dated 20 December 2013 ("**JOA**"), setting forth the rights, privileges, duties and obligations of each Party, in relation to the operations to be carried out in the Block 20/11 Concession Area under the Production Sharing Contract entered into on 20 December 2011 ("**PSC**");

- B) Cobalt International Energy Angola Ltd ("**CIE Angola**") and Sonangol E.P. entered on August 22, 2015 into a Purchase and Sale Agreement for the purchase of all the shares of CIE Angola in the share capital of Cobalt and CIE Angola Block 21 Ltd ("**CIE Block 21**") ("**PSA**"), which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P., in connection with the PSA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- C) In addition, CIE Block 21 has applied for a second arbitration against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22782/TO;
- D) On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Cases**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**")
- E) To settle the existing dispute, CIE Angola and its affiliates CIE Angola Block 9 Ltd, Cobalt and CIE Block 21, on one part, and Sonangol E.P. and Sonangol P&P, on the other part, entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO ("**Settlement Agreement**"), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the "**Settlement Approval Order**");
- F) Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million in United States dollars (the "**First Installment**") and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars by July 1st, 2018 (the "**Second Installment**");
- G) Accordingly, and subject to the conditions defined in the assignment agreement entered into between the Assignor and the Assignee on or about the date of this Agreement ("**Assignment Agreement**"), the Assignor agreed to assign to the

Assignee the entirety of its Participating Interest, corresponding to forty percent (40%) of the rights, titles, privileges, benefits, interest, duties and obligations in the PSC;

- H) Also pursuant to the Settlement Agreement, the Parties shall negotiate in good faith and use their efforts to execute the final documents required for the consummation of the departure of Cobalt and CIE Block 21 from Blocks 20/11 and 21/09, respectively;
- I) Cobalt, Sonangol P&P and BP are the parties to: (i) a financing agreement executed on December 20, 2010 ("**Financing Agreement**"); and (ii) a side letter to the PSC dated December 20, 2011 (the "**Side Letter**");
- J) Under the terms set forth by the Settlement Agreement and Assignment Agreement, the Assignor wishes to be released of all of its rights, benefits, obligations and liabilities under the PSC and under the JOA, the Financing Agreement and the Side Letter, and the Assignee wishes to assume all of those rights, benefits, obligations and liabilities, upon compliance with the terms set out in such agreements; and
- K) Among the final documents executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 21, Sonangol E.P., and other related parties (the "**Settlement Implementation Agreement**").

Now, therefore, the parties agree as follows:

- 1. The capitalized words and expressions not defined in this Agreement shall have the meaning ascribed to them in the JOA.
- 2. The Parties agree that, with effect on and from the Effective Date, and subject to the satisfaction of the condition precedent set forth in Article 2 of the Assignment Agreement:
 - 2.1 the Assignor shall transfer to the Assignee and the Assignee shall assume all the Assignor' s rights, title, benefits and interest and all the Assignor' s obligations

and liabilities, in and under each of the JOA, the Financing Agreement and the Side Letter (hereinafter the "**Assigned Interest**") and the Assignee accepts such assignment from the Assignor, and assumes all liabilities and obligations relating to the Assigned Interest, regardless of whether such obligations and liabilities arise before, on or after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement; and

- 2.2 the Parties (i) agree with the transfer by the Assignor to the Assignee of the Assigned Interest and the assumption by the Assignee of such Assigned Interest, (ii) shall exempt and release the Assignor from complying with, discharging and performing each assumed obligation and liability, and shall accept a similar compliance, discharge and performance of such obligations and liabilities by the Assignee.

3. The Participating Interests in the PSC and JOA of the entities comprising the Contractor Group shall, as from the Effective Date, be as follows:

Sonangol E.P.	forty percent (40%)
Sonangol P&P	thirty percent (30%)
BP	thirty percent (30%)

4. Save as expressly provided in this Agreement, all provisions of the JOA, the Financing Agreement and the Side Letter shall continue to be in full force and effect and binding upon the Parties, to the extent that the same is in force, effective and binding upon the Parties immediately prior to the Effective Date.
5. This Agreement shall be treated as constituting all actions, confirmations, consents and undertakings required of the Parties, for the purpose of giving effect to the transfer of the Assigned Interest from the Assignor to the Assignee, as set out in this Agreement.
6. Any reference in this Agreement (including its recitals) to the JOA, the Financing Agreement and the Side Letter shall be construed and have effect as a reference to such document, in relation to any matter which may have been completed and/or amended and/or assigned prior to the Effective Date.

7. This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which will be deemed an original but which together shall constitute one agreement, with the same effect as if the signatures on the counterparts were upon a single counterpart of this Agreement.
8. The effectiveness of this Agreement and of the assignment of the Assigned Interest is conditioned upon the payment by Sonangol E.P. of the Second Installment on or prior to July 1st, 2018, to the bank account indicated by CIE Angola in accordance with the Settlement Agreement; upon such receipt of the Second Installment by or on behalf of CIE Angola, this Agreement shall automatically become effective (such date, the "Effective Date")
9. This Agreement shall be governed by English law.
10. The terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.' s assumption of liabilities), and Section 7.3 (governing law).

[Signature Pages Follows]

IN WITNESS WHEREOF this Agreement has been duly signed by the duly authorized representatives of the Parties as a Deed in multiple original counterparts on the date set forth above.

Signed as a Deed

For Sonangol E.P.

Name:

Title:

Signature: _____



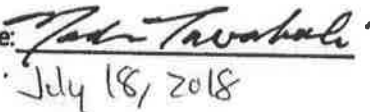
Signed as a Deed

For CIE Angola Block 20 Ltd.

Name: Nader Tavakoli

Title: Plan Administrator, acting under a power of attorney dated June 8, 2018

Signature: _____



Signed as a Deed

For Sonangol Pesquisa e Produção, S.A.

Name: RICARDO VAN-DALTE

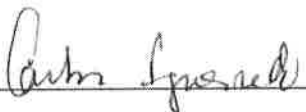
Title: Chairman of the Executive Committee

Signature: 

And

Name: Carlos F. Guirado

Title: Member of the Executive Committee

Signature: 

Signed as a Deed

For BP Exploration Angola (Kwanza Benguela) Limited

Name: Helder Silva

Title: Deputy General Manager

Signature: 

EXHIBIT H

**BLOCKS 20/11 AND 21/09
TRANSFER OF OPERATIONS AGREEMENT**

BETWEEN

**SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA,
EMPRESA PÚBLICA**

AND

SONANGOL PESQUISA E PRODUÇÃO, S.A.

AND

CIE ANGOLA BLOCK 20 LTD.

AND

CIE ANGOLA BLOCK 21 LTD.

AND

COBALT INTERNATIONAL ENERGY ANGOLA, LTD.

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BLOCKS 20/11 AND 21/09 TRANSFER OF OPERATIONS AGREEMENT

This **BLOCKS 20/11 AND 21/09 TRANSFER OF OPERATIONS AGREEMENT** (hereinafter referred to as “**AGREEMENT**”) is entered into on June __, 2018 (the “Effective Date”):

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA, E.P., a company organized and existing under the laws of the Republic of Angola, with registered offices in Luanda, at Rua Rainha Ginga 29 - 31, Luanda, Angola, acting in its capacity as exclusive Concessionaire of the exploration and production rights of Blocks 20/11 and 21/09, hereinafter referred to as “**National Concessionaire**” or “**Sonangol E.P.**”;

SONANGOL PESQUISA E PRODUÇÃO, S.A., a company organized and existing under the laws of the Republic of Angola, with registered offices in Luanda, at Avenida 4 de Fevereiro 197, Edifício Torres Atlântico, P.O. Box 5997, acting in its capacity as designated Operator of Blocks 20/11 and 21/09, hereinafter referred to as “**Sonangol P&P**”;

CIE ANGOLA BLOCK 20 LTD., a company organized and existing under the laws of the Cayman Islands, with registered offices in Luanda, Republic of Angola, acting in its capacity as departing Operator of Block 20/11, hereinafter referred to as “**CIE BLOCK 20**”;


CIE ANGOLA BLOCK 21 LTD., a company organized and existing under the laws of the Cayman Islands, with registered offices in Luanda, Republic of Angola, acting in its capacity as departing Operator of Block 21/09, hereinafter referred to as “**CIE BLOCK 21**”;

COBALT INTERNATIONAL ENERGY ANGOLA LTD., a company organized and existing under the laws of the Cayman Islands, with registered offices with its registered office at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands acting in its capacity as shareholder of CIE BLOCK 20 and CIE BLOCK 21, hereinafter referred to as “**Cobalt**”;

Sonangol E.P, Sonangol P&P, CIE Block 20, CIE Block 21, and Cobalt are hereinafter collectively referred to as the “**Parties**,” or each individually, a “**Party**”;

Whereas:

- A. By means of Presidential Decree 303/11, of December 15, 2011, the Government of the Republic of Angola, pursuant to the Petroleum Activities Law (Law 10/04, of November 12, 2004), granted to Sonangol E.P., in its capacity as exclusive National Concessionaire of the Angolan State, the mining rights for the carrying-out of petroleum operations in the concession area of Block 20/11;
- B. Pursuant to the abovementioned Presidential Decree:
 - (i) Sonangol E.P. was authorized to enter into a Production Sharing Contract with a Contractor Group composed by: CIE Block 20 with a participating interest of 40%, BP Exploration Angola (Kwanza Benguela) Limited (“**BP**”) with a participating interest of 20%, Sonangol P&P with a participating interest of 30%, China Sonangol International Holding Limited (“**China Sonangol**”) with a participating interest of 10%, the effective date of which was 1 January 2012 (the “**PSC**”); and
 - (ii) the appointment of CIE Block 20 as Operator was authorized;
- C. By reason of the total assignment of China Sonangol’s participating interest, BP became the holder of a 30% participating interest in the PSC;

- D. By means of Decree-Law 14/09, of June 11, 2009, and Presidential Decree 303/11 of December 15, 2011 the Government of the Republic of Angola, pursuant to the Petroleum Activities Law (Law 10/04, of November 12, 2004), granted to Sonangol E.P., in its capacity as exclusive National Concessionaire of the Angolan State, the mining rights for the carrying-out of petroleum operations in the concession area of Block 21/09;
- E. Pursuant to Decree-Law 14/09, of June 11, 2009:
- (i) Sonangol E.P. was authorized to enter into a Risk Service Agreement for the concession area with CIE Block 21, Sonangol P&P, Nazaki Oil and Gaz, S.A., and Alper Oil, Lda., the effective date of which was March 1st 2010 (the “RSA”); and
 - (ii) the appointment of CIE Block 21 as Operator was authorized;
- F. By reason of several amendments under the RSA, which resulted in the departure of Nazaki Oil and Gaz, S.A., and Alper Oil, Lda., from the concession, the participating interests in Block 21/09 are currently as follows: CIE Block 21 40%, and Sonangol P&P 60%;
- G. Cobalt International Energy Angola Ltd (“**CIE Angola**”) and Sonangol E.P. entered on August 22, 2015 into a Share Purchase Agreement for the purchase of all the shares of CIE Angola in the share capital of CIE Block 21 and CIE Block 20 (“**PSA**”), which was not implemented, and CIE Angola subsequently initiated arbitration proceedings against Sonangol E.P., in connection with the PSA, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22781/TO;
- H. In addition, CIE Block 21 initiated arbitration proceedings against Sonangol P&P in connection with the Joint Operating Agreement for Block 21/09, pursuant to the Arbitration Rules of the International Chamber of Commerce, ref. ICC Case No. 22782/TO;
- I. On December 14, 2017, Cobalt International Energy, Inc. and certain of its debtor affiliates filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Cases**”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”);
- J. To settle the existing disputes, CIE Angola and its affiliates, CIE Angola Block 9 Ltd, CIE Block 20, CIE Block 21 on the one part, and Sonangol E.P. and Sonangol P&P on the other part entered on December 19, 2017 into an agreement for the amicable settlement of the arbitrations ref. ICC Case No. 22781/TO and ICC Case No. 22782/TO (“**Settlement Agreement**”), and the Bankruptcy Court entered an order approving the Settlement Agreement on January 25, 2018 (the “**Settlement Approval Order**”);
- K. Pursuant to the Settlement Agreement, on or about February 22, 2018, Sonangol E.P. made the first installment payment of \$150,000,000 (one hundred and fifty million United States dollars - the “**First Installment**”) and, it is required to pay, in accordance with the Settlement Agreement, an additional \$350,000,000 (three hundred and fifty million United States dollars) by July 1st, 2018 (the “**Second Installment**”);
- L. Also pursuant to the Settlement Agreement, the Parties shall negotiate in good faith and use their efforts to execute the final documents required for the consummation of the departure of CIE Block 20 and CIE Block 21 from Blocks 20/11 and 21/09, respectively, including without limitation, (i) the assignment of the participating interests of CIE Block 20 and CIE Block 21 to Sonangol P&P, and (ii) the transfer of the operations of Blocks 20/11 and 21/09 to Sonangol P&P;
- 

- M. As a consequence of the foregoing, CIE Block 20 and CIE Block 21 will waive their status as Operator of Blocks 20/11 and 21/09, respectively, pursuant to the PSC and the RSA, effective at 23:59:59 hours on the day immediately prior to the Effective Date (as defined in this Agreement), and the National Concessionaire has given its prior approval to such waiver and has selected Sonangol P&P to take the position as Operator of Blocks 20/11 and 21/09 at 24:00:00 hours on the Effective Date;
- N. The change of Operator of Blocks 20/11 and 21/09, from CIE Block 20 and CIE Block 21 to Sonangol P&P, will be authorized by the Ministry of Mineral Resources in accordance with an Executive Decree;
- O. It is necessary to define the terms and conditions for the transfer of the operations (and Operatorship) of Blocks 20/11 and 21/09 from CIE Block 20 and CIE Block 21 to Sonangol P&P, respectively, as well as the principles required to ensure the transfer of all means allocated to the operations, including certain tangible and electronic property, to Sonangol P&P on or following the Effective Date, in an efficient, effective and continuous manner to the extent that certain storage contracts, leases and security arrangements are handed over to Sonangol P&P on or following the Effective Date;
- P. Among the final documents executed in furtherance of the implementation of the Settlement Agreement, and contemporaneously with this Agreement, is that certain Settlement Implementation Agreement, by and among CIE Angola, CIE Block 20, CIE Block 21, Sonangol E.P., Sonangol P&P, and other related parties (the "**Settlement Implementation Agreement**");

This Agreement is entered into and documented in writing by the Parties in accordance with the following TERMS and CONDITIONS:

ARTICLE 1 (DEFINITIONS AND INTERPRETATION)

1.1 Definitions

For the purposes of this Agreement and save as otherwise indicated by the context, the following terms and expressions shall have the meaning ascribed to them herein:

1.1.1. "Affiliate" means:

- (a) A company or any other entity in which a Party directly or indirectly holds the absolute majority of the votes in the general meeting of shareholders, or more than fifty percent (50%) of the rights and interests conferring the management power in that company or entity, or else holds the management or control power over that company or entity;
- (b) A company or any other entity which directly or indirectly holds the absolute majority of the votes in the general meeting of shareholders or equivalent body of a Party, or which holds the management or control power over a Party;
- (c) A company or any other entity in which the absolute majority of the votes in the respective general meeting of shareholders, or of the rights and interests conferring the management power in that company or entity, are directly or indirectly held by a company or any other entity which directly or indirectly holds the absolute majority of the votes in the general meeting of shareholders or equivalent body of a Party, or which holds the management or control power over a Party.

1.1.2. "Effective Date" means the date set forth in the preamble of this Agreement.



- 1.1.3. **"General Labor Law"** means Law 7/15, of 15 June 2015.
- 1.1.4. **"Departing Operator"** means CIE Block 20 and CIE Block 21 (as applicable).
- 1.1.5. **"Electronic Property"** means all information, data and records (including technical, economic, legal, commercial, accounting and geophysical and geological) relating to Blocks 20/11 and/or 21/09 and CIE Block 20's and CIE Block 21's participating interest in such Blocks, and Operatorship of such Blocks respectively, including books, records, agreements and other data sources as may be applicable, and which are within the possession or control of CIE Block 20 and/or CIE Block 21, and which are listed by category (although not by individual item or document) in Annex 2.
- 1.1.6. **"Tangible Property"** means the tangible property identified in the second column of the table in Annex 1, of which detailed information is provided in Attachments 1 to 6 of Annex 1 as applicable, and as specified in the third column of the table in Annex 1.
- 1.1.7. **"Tangible Property Storage Vendor"** means the third-party vendor in respect of Tangible Property identified in the first column of the table in Annex 1.
- 1.1.8. **"Property Transfer Date"** means the Effective Date, being the date on which title to, custody and control of and risk in Tangible Property shall transfer from CIE Block 20 and/or CIE Block 21 respectively to Sonangol P&P.
- 1.1.9. **"Storage Vendor Contract"** means in respect of Tangible Property, the contract for storage and/or holding / handling services between CIE Block 20 and/or CIE Block 21 on the one part and a Tangible Property Storage Vendor on the other part.
- 1.1.10. **"Lease Agreements"** means the Sonils Lease and the Felican Lease and **"Lease Agreement"** means either one of them.
- 1.1.11. **"Sonils Lease"** means the storage facility lease dated 10 December 2010, between CIE Block 21 and Sonangol Integrated Logistics Services Limitada.
- 1.1.12. **"Felican Lease"** means the storage facility lease dated September 15, 2012, between CIE Block 21 and Felican Agência de Navegação e Transitário, Lda.
- 1.1.13. **"Lease Transfer Date"** means with respect of a Lease Agreement, the date agreed by CIE Block 21 and Sonangol P&P as the effective date on which such Lease Agreement shall be transferred (to the extent any such Lease Agreement may be transferred by CIE Block 21 to Sonangol P&P) in accordance with Clause 4.8(b) or, if no such agreement is reached pursuant to Clause 4.8(b), the Effective Date.
- 1.1.14. **"Signature Date"** means the date when the Parties execute this Agreement. For the avoidance of doubt, the Signature Date shall not mean the Effective Date.

1.2 Interpretation

For the purposes of this Agreement and save as otherwise required by the context:

- (a) Words in a gender include all the genders;
- (b) Words importing the singular include the plural, and words importing the plural also include the singular;
- (c) Provisions referring to "agreement" or "agreed" require a written agreement;



- (d) The heading of the clauses and sub-clauses are for reference purposes only;
- (e) Any reference to a Party to this Agreement includes its successors and authorized agents;
- (f) The use of the words “includes” or “including” shall not be understood as limiting the meaning of the words preceding it;
- (g) References to a statute include all regulations thereof and amendments thereto, and any statute approved in replacement of that statute or incorporating any provisions thereof, to the extent they are incorporated; and
- (h) Reference to a Clause, Annex or Attachment is reference to a Clause or Annex of this Agreement and attachment to an Annex of this Agreement as applicable.

ARTICLE 2 (PURPOSE)

The purpose of this Agreement is to formally document all aspects relating to the replacement of the Operator and the transfer of the petroleum operations of Blocks 20/11 and 21/09, from CIE Block 20 and CIE Block 21 to Sonangol P&P, so as to ensure to the extent reasonably practicable, and reflecting the provisions of this Agreement, an efficient and effective transfer of the status as Operator, without compromising the safety and environmental rules and/or the performance of the new Operator.

ARTICLE 3 (PAYMENT AS CONDITION PRECEDENT)

This Agreement is conditioned upon the payment by Sonangol E.P. of the Second Installment on or prior to July 1st, 2018, to the bank account indicated by Cobalt in accordance with the Settlement Agreement.

ARTICLE 4 (REPLACEMENT OF THE OPERATOR)

4.1 Effectiveness of Transfer of Operatorship

- (a) As from 23:59:59 hours on the day immediately prior to the Effective Date, CIE Block 20 and CIE Block 21 shall cease to be the Operator of Blocks 20/11 and 21/09 and Sonangol P&P shall become the Operator of Blocks 20/11 and 21/09 as of the Effective Date, in accordance with the PSC and the RSA applicable to each of the Blocks.
- (b) Notwithstanding the provisions of the preceding paragraph subject to Clauses 4.7 and 4.8, the Departing Operator shall keep the facilities of Blocks 20/11 and 21/09 safe and ensure the proper management of all the materials and equipment allocated to the Blocks' operations, until the Effective Date.

4.2 Costs and Expenses

- (a) The National Concessionaire shall be solely liable for all claims, fines, proceedings, injury, cost (including legal cost), loss, taxes, damages, liability or expense “**Claims**”) directly and indirectly arising from or attributable to the waiver by CIE Block 20 and CIE Block 21 of their status as Operator of Blocks 20/11 and 21/09 respectively, and the assumption by Sonangol P&P of the position as Operator of Blocks 20/11 and 21/09



whensoever and howsoever such Claims arise ("**Transfer Costs**"). Transfer Costs include Claims arising in and under and/or in connection with the PSC, the RSA, either of the joint operating agreements in respect of Blocks 20/11 and 21/09, and any of the contracts entered into by CIE Block 20 and/or CIE Block 21 in their capacity as Operator and that are terminated or are transferred to Sonangol P&P in each case in connection with Sonangol P&P's assumption of Operatorship, and/or the transfer of Tangible Property and Electronic Property in accordance with this Agreement. The National Concessionaire accepts and assumes all liabilities and obligations relating to any Claims and Transfer Costs, regardless of whether such obligations and liabilities arise before, on or after the Effective Date, as set forth in the Settlement Implementation Agreement.

- (b) CIE Block 20, CIE Block 21, Sonangol P&P and their respective Affiliates shall not be liable for any Transfer Costs, and Sonangol E.P. hereby indemnifies (on a full indemnity basis) and holds harmless CIE Block 20, CIE Block 21, Sonangol P&P and their respective Affiliates in respect of Transfer Costs, and such indemnity shall continue and shall survive the expiration of this Agreement, as set forth in more detail in the Settlement Implementation Agreement.
- (c) For the avoidance of doubt, the costs and expenses directly and indirectly connected to the possible restart of the Block 20/11 and/or Block 21/09 operations by Sonangol P&P shall constitute Transfer Costs.

4.3 Approval by the Concessionaire

- (a) In accordance with the PSC and the RSA, the National Concessionaire agrees about all principles and conditions defined in this Agreement to consummate the replacement of Operator and the transfer of the petroleum operations in Blocks 20/11 and 21/09 from CIE Block 20 and CIE Block 21 respectively, to Sonangol P&P.
- (b) The National Concessionaire acknowledges that, as the new Operator, Sonangol P&P will incur additional costs for the importation process of the long lead-time equipment of Blocks 20/11 and 21/09, as well as for the early transfer of obligations to third parties, including contractual obligations, all of which shall constitute Transfer Costs, and the National Concessionaire approves Sonangol P&P's liability for such Transfer Costs and the recovery of such Transfer Costs.

4.4 Assignment and Novation Agreements

On the Signature Date of this Agreement, Sonangol P&P, as future Operator of Blocks 20/11 and 21/09, and CIE Block 20 and CIE Block 21, as Departing Operator, shall also sign the following agreements (all of which shall become effective on the Effective Date):

- (a) Assignment Agreements and Novation Agreements which shall govern the terms and conditions applicable to the assignment and the novation of CIE Block 20's PSC participating interest and CIE Block 21's RSA participating interest to Sonangol E.P.;
- (b) Novation Agreements which shall govern the terms and conditions applicable to the replacement of CIE Block 20 and CIE Block 21 by Sonangol E.P., in and under the Joint Operating Agreements in respect of Blocks 20/11 and 21/09, and the related agreements, for the total assumption of the rights and obligations resulting from the assigned participating interest; and
- (c) The Settlement Implementation Agreement, as defined above.

4.5 Abandonment Fund

- (a) The Parties acknowledge that, as of the Signature Date and the Effective Date, no Abandonment Funds are created or amounts are otherwise set aside, either by parties to the RSA or the parties to the PSC, for the purposes of the future abandonment of Blocks 20/11 and 21/09.
- (b) By signing this Agreement, the Parties expressly acknowledge and agree that neither CIE Block 20, CIE Block 21 (as participating interest holders and as Operators) or any of their Affiliates have any obligations whatsoever in relation to the Abandonment Fund of Blocks 20/11 and 21/09 and/or the abandonment or decommissioning of any wells, facilities or infrastructure in or relating to such Blocks, and that CIE Block 20, CIE Block 21 or any of their Affiliates have no liability whatsoever in relation to the future setting-aside, management and/or delivery of amounts relating to any such abandonment, decommissioning or Abandonment Fund to the National Concessionaire or any party to the PSC or RSA.

4.6 Transfer of Facilities, Materials and Stocks

- (a) Following the Effective Date, CIE Block 20 and CIE Block 21 shall notify each Tangible Property Storage Vendor of the transfer of title, custody, control of and risk, in the Tangible Property stored by such Tangible Property Storage Vendor from CIE Block 20 and/or CIE Block 21, as applicable, to Sonangol P&P on the Property Transfer Date;
- (b) In respect of Tangible Property held by a Tangible Property Storage Vendor, on the Property Transfer Date:
 - (i) To the extent a Storage Vendor Contract may be assigned or transferred, CIE Block 20 and/or CIE Block 21 shall be entitled to issue a notice of transfer of the Storage Vendor Contract to the Tangible Property Storage Vendor at any time on or following the Effective Date, to the extent necessary, provided, however, that CIE Block 20 and/or CIE Block 21 shall be entitled to issue such notice of transfer to a Storage Vendor Contract prior to the Effective Date provided that the effective date of such transfer is not prior to the Effective Date;
 - (ii) title to, custody and control of and risk in the Tangible Property shall transfer from CIE Block 20 and/or CIE Block 21 as applicable to Sonangol P&P on an as is where is basis, and without any representation, warranty or covenant as to fitness for purpose, condition or merchantability by CIE Block 20 and/or CIE Block 21 and/or any of their Affiliates, and without any stock take and/or certification of completeness of such Tangible Property inventory;
 - (iii) all costs, charges, expenses and liabilities in respect of such Tangible Property (including its storage), whether arising before or after the Property Transfer Date, shall be borne solely by Sonangol P&P, and Sonangol P&P shall indemnify (on a full indemnity basis) and hold harmless CIE Block 20, CIE Block 21 and their Affiliates in respect of such costs, charges, expenses and liabilities, and such indemnity shall continue and shall survive the termination or expiry of this Agreement, as set forth in more detail in the Settlement Implementation Agreement; and



- (iv) Sonangol P&P hereby acknowledges its responsibility, should it elect to do so, at its own cost and expense, to undertake a review / inventory of any Tangible Property prior to the Property Transfer Date.

4.7 Sonils Lease and Felican Lease

- (a) CIE Block 21 is party to the Lease Agreements which inter alia entitles CIE Block 21 to the use of certain warehouse facilities and related materials and stock handling equipment at the applicable locations, and their use for the storage of the applicable Tangible Property referred to for such locations in Annex 1.
- (b) To the extent a Lease Agreement may be assigned or transferred, CIE Block 21 and Sonangol P&P shall use all reasonable endeavours to agree in writing to a Lease Transfer Date with the lessor with an effective date of such transfer falling on or following the Effective Date, in view of the matters set out in Clause 4.8 (c) to (f) (inclusive).
- (c) To the extent a Lease Agreement may be assigned or transferred, each such Lease Agreement shall be transferred to Sonangol P&P on the Lease Transfer Date (and for such purposes CIE Block 21 shall be entitled to issue notice of transfer to Sonangol P&P of such Lease Agreement at any time on or following the Effective Date); provided, however, that CIE Block 21 shall be entitled to issue such notice of transfer prior to the Effective Date provided that the effective date of such transfer is not prior to the Effective Date;
- (d) All costs, charges, expenses and liabilities of the transfer of a Lease Agreement by CIE Block 21 (regardless of when the Lease Termination Date falls) shall be borne solely by Sonangol P&P and Sonangol P&P shall indemnify (on a full indemnity basis) and hold harmless CIE Block 21 and its Affiliates in respect of such costs, charges, expenses and liabilities, and such indemnity shall continue and shall survive the expiration of this Agreement as set forth in more detail in the Settlement Implementation Agreement.
- (e) Sonangol P&P shall be solely liable for all Tangible Property located at each location covered by a Lease Agreement from the Effective Date, notwithstanding that the Lease Transfer Date may fall after the Effective Date, and to the extent that such Tangible Property is not already covered by the provisions of Clause 4.7, Sonangol P&P shall take title to, custody and control of and risk in such Tangible Property from the Effective Date, and the provisions of Clauses 4.7(a) and (b) shall apply to such Tangible Property *mutatis mutandis*.
- (f) Notwithstanding the foregoing provisions of this Clause 4.8, CIE Block 21 shall be entitled at any time on and following the Effective Date to irrevocably transfer, following a notice to Sonangol P&P, any security contract or other arrangement for security maintained by CIE Block 21 at the location of a Lease Agreement and/or in respect of goods, materials, equipment and stock held at such location.
- (g) For the avoidance of doubt, effective on the Effective Date, and notwithstanding that the Lease Transfer Date may fall after the Effective Date, all costs, charges, expenses and liabilities attributable to and/or resulting from the management of a warehouse, including without limitation, the lease of the venue, the use of the materials and equipment, stocks handling and warehouse maintenance, at the location of a Lease Agreement and/or in accordance with a Lease Agreement, shall be directly and fully assumed by Sonangol P&P hereunder and in its capacity as Operator of Blocks 20/11 and 21/09, and such costs and expenses shall be approved by the National

Handwritten signature and date 1.10.18

Concessionaire, and Sonangol P&P shall indemnify (on a full indemnity basis) and hold harmless CIE Block 21 and its Affiliates in respect of such costs, charges, expenses and liabilities, and such indemnity shall continue and shall survive the expiration of this Agreement, as set forth in more detail in the Settlement Implementation Agreement.

ARTICLE 5 (ELECTRONIC PROPERTY)

5.1 Delivery of Electronic Property

Not later than ten (10) days following the Effective Date CIE Block 20 and CIE Block 21 as applicable shall deliver to Sonangol P&P all Electronic Property, which delivery shall be made by copying all such Electronic Property onto one or more portable electronic storage devices which shall be physically delivered to Sonangol P&P care of Sonangol USA Company, 1177 Enclave Parkway, Suite 200, Houston, Texas 77077, USA.

5.2 Access to Electronic Property by Departing Operator

CIE Block 20 and CIE Block 21 shall be entitled to retain such copies of Electronic Property as they consider necessary (acting reasonably) to retain, in order to prepare financial statements, carry out audits, reply to the audits and for any other reasonable purpose connected with their former Operatorship of Blocks 20/11 and 21/09 and which occur after the Effective Date and which relate to the period prior to the Effective Date.

ARTICLE 6 (INFORMATION FOR SONANGOL P&P)

It is understood that it will require the commercially reasonable efforts of both Parties to implement and perform this Agreement by the Parties in accordance with the respective obligations of the Parties under the terms and conditions of this Agreement. Acting in good faith and using commercially reasonable efforts, the Parties will effect an orderly transition of the transfer of the operations of Blocks 20/11 and 21/09 to Sonangol P&P on the Effective Date. Notwithstanding the foregoing, this Article (1) shall not require CIE Block 20, CIE Block 21, Cobalt or any of their respective Affiliates (collectively, the "Cobalt Companies") to incur any costs or expenses related thereto, (2) shall not require any of the Cobalt Companies to share any confidential information (including without limitation, to provide any confidential information covered by Article 11 of this Agreement), or information otherwise protected from disclosure under any applicable privilege, and (3) shall not require any of the Cobalt companies to provide any cooperation or assistance more than 14 days after the Effective Date.

ARTICLE 7 (PROVISIONS ON EMPLOYEES)

- 7.1** CIE Block 20 and CIE Block 21 acknowledge that, as at the Effective Date, there are no employment contracts entered into with the employees for Blocks 20/11 and 21/09.
- 7.2** In connection with this transfer of operations process, no employees of CIE Block 20 and CIE Block 21 shall be transferred to Sonangol P&P, and CIE Block 20 and CIE Block 21 shall assume any and all liabilities and obligations arising out from the General Labor Law and from the employment contracts entered into prior to the Effective Date, notwithstanding that any such liabilities or obligations arise or accrue after the Effective Date, as set forth in more detail in the Settlement Implementation Agreement.

**ARTICLE 8
(NOTICES)**

Any notice in connection with this Agreement shall be made in writing, signed by the sender and sent to the Parties' addresses as detailed below, and may be delivered (1) in person, by hand, (2) by fax capable of extracting a confirmation of receipt or of full transmission, or (3) by email whose receipt shall be expressly acknowledged by the addressee, who shall be required to promptly acknowledge that the email was received.

SONANGOL E.P.

Chairman of Blocks 20/11 and 21/09 Operations Committee

Att.: Carlos Saturnino

Rua Rainha Ginga, 29 - 31

Luanda, Republic of Angola
Fax: (+244) 222 332578

SONANGOL PESQUISA E PRODUÇÃO, S.A.

Member of the Executive Committee

Att.: Ricardo Van-Deste

Avenida 4 de Fevereiro, 197

Edifício Torres Atlântico, P.O. Box 5997

Luanda, Republic of Angola
Fax: (+244) 222 353037

CIE BLOCK 20

Att.: RICH SMITH (RICH.SMITH@COBALTINTL.COM)
945 BUNKER HILL, SUITE 645
(Address)
HOUSTON, TX 77024
Luanda, Republic of Angola

CIE BLOCK 21

Att.: RICH SMITH (RICH.SMITH@COBALTINTL.COM)
945 BUNKER HILL, SUITE 645
(Address)
HOUSTON, TX 77024
Luanda, Republic of Angola

COBALT

Att.: RICH SMITH (RICH.SMITH@COBALTINTL.COM)
945 BUNKER HILL, SUITE 645
HOUSTON, TX 77024

[Handwritten signature and initials]

(Address)
~~Luanda, Republic of Angola~~

**ARTICLE 9
(APPLICABLE LAW)**

This Agreement shall be governed by and construed in accordance with Angolan law.

**ARTICLE 10
(INCORPORATION OF SETTLEMENT IMPLEMENTATION AGREEMENT)**

This terms of the Settlement Implementation Agreement are hereby incorporated in this Agreement by reference, and apply to this Agreement, including without limitation Section 4 (Sonangol Parties' release of claims), Section 5 (Indemnification), Section 6 (Sonangol E.P.'s assumption of liabilities), and Section 7.3 (governing law).

**ARTICLE 11
(TERMINATION OF JOA ARBITRATION)**

In accordance with the Settlement Agreement, the arbitration ref ICC No. 22782/TO has been terminated by CIE Block 21 and Sonangol P&P's agreed withdrawal of claims, so as to terminate any liability of Sonangol P&P in connection with such arbitration.

**ARTICLE 12
(CONFIDENTIALITY)**

- 12.1** No Party shall disclose or communicate to third parties, or use or exploit for any purpose, information deemed as confidential, received from another Party as a result of the performance of this Agreement, including the contents hereof; these obligations extend to all employees, agents or representatives of either of the Parties.
- 12.2** The confidentiality provisions of the PSC and RSA of Blocks 20/11 and 21/09, respectively as of the Effective Date, shall apply between the Parties.

**ARTICLE 13
(ASSIGNMENT)**

No Party may assign or transfer any of its rights or obligations in and under this Agreement without the prior authorization of the other Parties.

**ARTICLE 14
(GENERAL PROVISIONS)**

14.1 Amendments

This Agreement may only be amended by the agreement in writing of all of the Parties.

14.2 Settlement Agreement

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1.12.6

This Agreement is without prejudice to the terms of the Settlement Agreement, which shall continue to apply without amendment. This Agreement is also being entered into contemporaneously with the Settlement Implementation Agreement. In the event of any inconsistency between the terms of this Agreement and the terms of the Settlement Implementation Agreement, then the terms of the Settlement Implementation Agreement shall prevail.

14.3 Third Parties

This Agreement shall not be construed as conferring any right or benefit upon any entity which is not a Party hereto.

14.4 Waiver of Rights

No failure by any of the Parties in exercising any right under this Agreement shall be construed as a waiver of said right or to any other right by that Party.

14.5 Severability of Invalid Provisions

The invalidity for any reason of any provision of this Agreement shall not affect the validity of effectiveness of any other provision hereof, save to the extent required to remedy said invalidity, and the invalid provision shall be severed from this Agreement without affecting its balance.

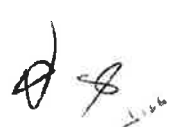
14.6 Counterparts

This Agreement shall be executed in five (5) counterparts of equal contents and value, which together shall be deemed to constitute a single document.

14.7 Language

This Agreement was drafted and signed in the Portuguese language, which shall be the only existent and valid version to define the rights and obligations between the Parties.

[Signature Page Follows]

A handwritten signature in black ink, appearing to be a stylized 'A' or 'J' followed by a flourish, located in the bottom right corner of the page.

IN WITNESS WHEREOF, this Agreement is executed by the Parties on the Signature Date.

SOCIEDADE NACIONAL DE COMBUSTÍVEIS DE ANGOLA, EMPRESA PÚBLICA,
DECLARES ON THIS DATE TO BE INFORMED OF AND TO RATIFY THE TERMS OF THIS
AGREEMENT:

Name: Carlos Saturnino

Title: Chairman of the Board of Directors

Date: July 17, 2018

SONAGOL PESQUISA E PRODUÇÃO, S.A.

Name: Ricardo Van-Deste

Title: Member of the Executive Committee

Date: 09/03/2018

Name: Carlos Figueiredo

Title: Member of the Executive Committee

Date: 07-07-2018

CIE ANGOLA BLOCK 20 LTD.

Name: Nader TavaKoli

Title: Attorney-in-Fact

Date: July 18, 2018

CIE ANGOLA BLOCK 21 LTD.

Name: Nader TavaKoli

Title: Attorney-in-Fact

Date: July 18, 2018

COBALT INTERNATIONAL ENERGY ANGOLA LTD.

Name: Nader TavaKoli

Title: Attorney-in-Fact

Date: July 18, 2018

ANNEX 1 – TANGIBLE PROPERTY

Vendor and Location	Type of Property	Detailed Description	Contract effective Date
Sonangol Integrated Logistics Services Limitada (Sonils, Luanda - Cobalt base)	Casing, pup joints, wellhead equipment and assemblies, running tools, various downhole equipment, float equipment, completion equipment, drill bits, DST test equipment, 3 vehicles, geologic samples, and various fluid products.	Attachment 1 & 3	10-Dec-2010
FELICAN – AGÊNCIA DE NAVEGAÇÃO E TRANSITÁRIO, LDA. (Felican Lobito)	Casing, pup joints, crossovers	Attachment 2	15-Sep-2012
Cobalt, Houston, HQ office	Various geologic samples	Attachment 3	No contract exists
Core Laboratories LP Houston	Various geologic samples	Attachment 3	01-Mar-2017
Ellington & Associates, Inc. Houston	Various geologic samples	Attachment 3	01-Dec-2014
Petrostrat Ltd UK	Various geologic samples	Attachment 3	No contract exists, no storage fee
Geomark Research, Ltd Houston TX and Lafayette LA	Various geologic samples	Attachment 3	No contract exists, no storage fee
Weatherford Laboratories, Shenandoah TX	Various geologic samples	Attachment 3	No contract exists, no storage fee
Schlumberger Overseas, S.A. Houston TX and Luanda (Angolab)	Various geologic samples	Attachment 3	01-April-2013
TechnipFMC, Houston	Tree forgings for Cameia Development, Subsea Control Module, various items of wellhead equipment.	Attachment 4	10-Mar-2016
JAS Forwarding USA Inc. Houston	Float equipment, crossovers, pup joints, extension joints, wellhead assemblies	Attachment 5	30-Mar-2012
Schlumberger Overseas, S.A. Luanda	DST Perforating equipment, staged in Schlumberger protective bunker	Attachment 6	01-April-2013

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ANNEX 1 – Attachment 1

[Insert Here – “Sonils Map”]

ANNEX 1 – Attachment 2

[Insert Here – “Lobito Map”]

ANNEX 1 – Attachment 3

[Insert Here – “Angola Samples Inventory”]

ANNEX 1 – Attachment 4

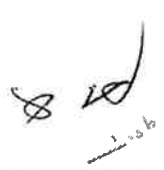
[Insert Here – “Block 21 Tree Foragings and SCM at Technip”]

ANNEX 1 – Attachment 5

[Insert Here – “Angola Inventory Stored at JAS in Houston”]

ANNEX 1 – Attachment 6

[Insert Here – “DST Perforating Equipment Stored in SCB Bunker”]

A handwritten signature, possibly reading 'S. D.', is located in the bottom right corner of the page. Below the signature, the date '1-10-16' is handwritten.

ANNEX 2 – ELECTRONIC PROPERTY

[Insert Here – “Electronic Property/ Data List”]

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1-26