THIS FIRST AMENDMENT AGREEMENT TO THE PETROLEUM AGREEMENT OF 17th September 2012 is made this 1st day of November 2017 (the "First Amendment")

BETWEEN:

1. **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE** (hereinafter referred to as the **"State")** represented by the Director General of the Petroleum Directorate whose office is at Emmanshola House, Third Street, off Regent Road, Hill Station, Freetown;

AND

2. **AFRICAN PETROLEUM SIERRA LEONE LIMITED** (hereinafter referred to as **"Licensee")** a Company incorporated under the laws of the Cayman Islands, with number TB-232891, whose registered office is at PO Box 1103, Ground Floor, DMS House, Genesis Place, Georgetown, Grand Cayman KY1-1, Cayman Islands, and with a local branch office in Sierra Leone at 35 Liverpool Street, Freetown, Sierra Leone.

Each a **Party** and together the **Parties.**

WHEREAS:

A. The Parties entered into a Petroleum Agreement on 17th September 2012 (the **"Petroleum Agreement"**) whereby the Licensee was granted the rights to Petroleum Operations in respect of Block 4A-10 offshore Sierra Leone;

B. On 30th November 2015, the Licensee notified the Petroleum Directorate of its intention to enter into the First Extension Period and sought the approval of the Petroleum Directorate to waive its fifty percent (50%) relinquishment obligation of the Licence Area in accordance with Article 7.1(a) of the Petroleum Agreement;

C. The Petroleum Directorate by a letter dated 1st December 2015 accepted the Licensee's request not to relinquish fifty percent (50%) of the Licence Area and to enter into the First Extension Period;

D. During a Technical Committee Meeting ("**TCM**") held in London on 29th July 2017 the Licensee notified the Petroleum Directorate of its intention to enter into the Second Extension Period on the condition that the Petroleum Directorate and the Licensee were able to agree to an amended the Work Program during the Second Extension Period;

E. According to Article 32.10 of the Petroleum Agreement terms and conditions may be modified only in writing and by mutual agreement between the Parties;

F. The Parties wish to amend the Work Program during the Second Extension Period contained in the Petroleum Agreement as set out below in this First Amendment.

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. FULFILMENT OF WORK PROGRAM AND MINIMUM EXPENDITURE

That pursuant to Article 6 of the Petroleum Agreement, the Petroleum Directorate agrees and accepts that the Licensee's Work Program and Minimum Expenditure in the First Extension Period have been waived.

2. ACCEPTANCE OF NOTICE TO ENTER SECOND EXTENSION PERIOD

That the Petroleum Directorate accepts the Licensee's relinquishment of fifty percent (50%) of the Licence Area and approves the Licensee's entry into the Second Extension Period.

3. COMMENCEMENT OF SECOND EXTENSION PERIOD

That the Second Extension Period of the Petroleum Agreement shall be for a duration of two (2) years to take effect from 17th September 2017 and shall terminate on 17th September 2019, subject to Clause 4(vi) of this First Amendment.

4. MODIFICATIONS TO WORK PROGRAM FOR SECOND EXTENSION PERIOD

The Parties hereby agree to amend the mandatory Minimum Exploration Program as specified in Article 6.2(c) of the Petroleum Agreement for the Second Extension Period as follows:

(i) The Licensee shall license data required to de-risk the License Area in order to commit to the drilling of at least one (1) exploration well;

(ii) The Licensee shall prepare a prospect de-risking plan ("Plan"), incorporating appropriate de-risking technologies, and a draft Budget ('Budget") for the approval of the Petroleum Directorate within sixty (60) days of the last date of signing by the Parties of this First Amendment;

(iii) The Licensee shall utilize Petroleum Directorate staff (as it would if staff were similar to a third party's 'seconded employee'), at a cost of up to Twenty Five Thousand United States Dollars (US $25,000.00) during the Second Extension Period, at places and for such times that the Plan sets out;

(iv) The Licensee shall hold a workshop with the Petroleum Directorate, at a time and place mutually agreed, where the de-risking Plan and Budget shall be discussed so that the Licensee may consider any comments the Petroleum Directorate may have;

(v) The Licensee shall on or before 31st October 2018 notify the Petroleum Directorate in writing of its firm commitment to drill at least one (1) exploration well in the Licence Area before the termination of the Second Extension Period, or on timing

JP

ASK