THIS SECOND AMENDMENT AGREEMENT TO THE PETROLEUM AGREEMENT OF 23RD OF APRIL 2010 is made 24 November 2015 (the "Second 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 (the **"State"**);

AND

2. EUROPEAN HYDROCARBONS LIMITED, (hereinafter referred to as **''EHL''/''Contractor''**) a Company incorporated under the laws of England and Wales, Company Number 04819033, whose registered office is at Botolph Building, 138 Houndsditch, London EC3A 7AR, United Kingdom.

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

WHEREAS:

A. The Parties entered into a Petroleum Agreement on 23rd April 2010 (the **"Petroleum Agreement"**) whereby EHL was granted the rights to petroleum operations in respect of Block SL-03 offshore Sierra Leone;

B. The Parties entered into an Amendment Agreement on 23rd September 2013 whereby they agreed to amend certain terms and conditions of the Agreement (the **"First Amendment"**);

C. In accordance with EHL's letter dated 7th April 2015 - received in London on 10th April 2015 – addressed to the Petroleum Directorate giving Notice of its intention to enter into the First Extension Period, and the Petroleum Directorate by a letter dated 23rd April 2015 has accepted the relinquishment plan of 50 per cent of the Contract Area, and has approved EHL's entry into the First Extension Period from 2015 to 2017;

D. According to Article 27.6 of the Petroleum Agreement the terms and conditions may be modified only in writing and by mutual agreement between the Parties;

E. During a Technical Committee Meeting ("**TCM**") held in London on 10th of April 2015, the Parties agreed in accordance with Article 27.6 of the Agreement to amend the Petroleum Agreement and the First Amendment as set out below in this Second Amendment.

NOW THEREFORE IT IS HEREBY AGREED as follows:

1. FULFILMENT OF WORK OBLIGATION

That pursuant to Clause 3 of the First Amendment which amended Article 4.3(a) of the Petroleum Agreement, the State agrees and accepts that the Contractor's minimum expenditures and works detailed in sub-clauses (ii) to (vi) have been met and/or are satisfied.

4.2 That Clause 4 sub-clause (i) of the First Amendment shall by this Second Amendment be amended and deleted whilst sub-clause (ii) thereof remains in full force and effect.

5. DEFERRED SOCIAL PROGRAMMES

That the entire Social Obligations in Clause 6 of the First Amendment under 'Social Programmes' shall be deferred to a later period and there shall be no such Social Obligations during the First Extension Period term of the Petroleum Agreement and any Social Obligations so deferred shall be dependent upon the spudding of the well and agreement by the Parties on the schedule of investments of Social Obligations to be made.

6. RELINQUISHMENT AFTER FIRST EXTENSION PERIOD

That at the end of the First Extension Period the Contractor shall comply with the relinquishment obligations of the Petroleum Agreement and shall relinquish 25% of the Contract Area in accordance with Article 5 of the Petroleum Agreement.

7. All defined terms used in this Second Amendment Agreement shall unless the context otherwise requires have the meanings ascribed to them in the Petroleum Agreement or the First Amendment, as applicable.

8. The recitals to this Second Amendment form an integral part hereof and are binding on the parties hereto.

9. All other terms and conditions of the Petroleum Agreement or the First Amendment not hereby amended shall remain in full force and effect.

10. This Second Amendment Agreement shall be governed by and construed in accordance with the laws of Sierra Leone. Any dispute arising out of or in connection with this Second Amendment, including any question regarding its existence, validity or termination shall be resolved in accordance with Article 24 of the Petroleum Agreement.

IN WITNESS WHEREOF the Parties have executed this Second Amendment to the Petroleum Agreement by their duly authorised representatives as of the date first above written.

FOR THE STATE

Represented by the Director-General

Of the Petroleum Directorate

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Raymond S. Kargbo

WITNESSED By

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Senior Legal Counsel

FOR EUROPEAN HYDROCARBONS LIMITED

Represented by the Chief Executive Officer

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Jens Pace

WITNESSED By

.....

P. Raillard