

1335/2016

Amendment # 1 Date MAY 12, 2016

R.N.O.	74927P
Att Fee:	\$ 50.00
Reg Fee	\$ 20.00
Stamp Duty	\$ 100.00
Copy(s)	20.00

4190.00

25/7/2016

**ADDENDUM
TO
PETROLEUM AGREEMENT and to PETROLEUM PROSPECTING LICENSE
BETWEEN
THE MINISTER RESPONSIBLE FOR PETROLEUM
REPRESENTING
THE GOVERNMENT OF THE COOPERATIVE REPUBLIC OF GUYANA
AND
REPSOL EXPLORACIÓN GUYANA S.A.
AND
TULLOW GUYANA B.V.
OF 14TH MAY 2013**

THIS DEED OF AMENDMENT TO THE PETROLEUM AGREEMENT AS STATED ABOVE IS MADE THIS 12th DAY OF MAY 2016.

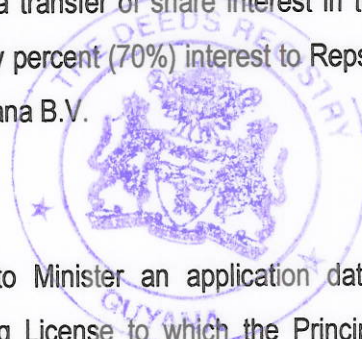
WHEREAS a Petroleum Prospecting License and a Petroleum Agreement both dated May 14, 2013 ("Principal Agreement") was executed by the Government of the Cooperative Republic of Guyana (hereinafter referred to as the "Government" or "Minister" as the case may be) of the one part, and Repsol Exploración S.A. of the other part.

AND WHEREAS Repsol Exploración, S.A. has submitted to Minister an application dated August 13, 2013 for approval of transfer of Petroleum Prospecting License to which the Principal Agreement is pursuant, from Repsol Exploración S.A. in the amount of seventy percent (70%) interest to Repsol Exploración Guyana S.A. and thirty percent (30%) interest to Tullow Guyana B.V.

AND WHEREAS the Minister has approved as at November 1, 2013 a transfer of share interest in the aforementioned Petroleum Prospecting License in the amount of seventy percent (70%) interest to Repsol Exploración Guyana S.A. and thirty percent (30%) interest to Tullow Guyana B.V.

AND WHEREAS Repsol Exploración Guyana S.A. has submitted to Minister an application dated December 18, 2014 for approval of transfer of Petroleum Prospecting License to which the Principal Agreement is pursuant, from Repsol Exploración Guyana S.A. in the amount of thirty percent (30%) interest to RWE DEA Guyana GMBH.

AND WHEREAS the Minister has approved as at February 26, 2015 a transfer of share interest in the aforementioned Petroleum Prospecting License to which the Principal Agreement is pursuant in the amount of thirty percent (30%) interest to RWE DEA Guyana GMBH.



[Handwritten signatures]

AND WHEREAS Repsol Exploración Guyana S.A. has submitted to Minister an application dated October 16, 2015 for approval of transfer of Petroleum Prospecting License to which the Principal Agreement is pursuant, from DEA Guyana GMBH, in the amount of thirty percent (30%) interest to Repsol Exploración Guyana S.A.

AND WHEREAS the Minister has approved as at February 1, 2016 a transfer of share interest in the aforementioned Petroleum Prospecting License to which the Principal Agreement is pursuant in the amount of thirty percent (30%) interest to Repsol Exploración Guyana S.A; thus, at the present time in the aforementioned Petroleum Prospecting License the participants are Repsol Exploración Guyana S.A. with seventy percent (70%) interest and Tullow Guyana B.V. with thirty percent (30%) interest.

AND WHEREAS the Licensees are committed to commence a new marine 3D seismic acquisition campaign totaling 2,500 sq. km in their Contract Area during the second phase of the initial period of the Petroleum Prospecting License.

AND WHEREAS the following technical needs form the basis for additional marine 3D seismic acquisition before commencing any obligated drilling activities: (i) The prospects identified after the processing and interpretation of the 2013 2D and 3D seismic campaigns indicate a very low success scenario with high uncertainty of discovering hydrocarbons due to high geologic risks assessed for trap integrity, lateral/vertical seal and hydrocarbon charge.

AND WHEREAS the interpretation of new seismic data takes several months of detailed mapping of several 3D seismic volumes including PSTM, PSDM, Acoustic Impedance, Spectral Decomposition, Coherency, and such.



AND WHEREAS the Operator had respectfully requested of the Minister an extension of the first phase of the initial exploration period of the Petroleum Prospecting License until November 13, 2016.

AND WHEREAS the Operator has respectfully requested of the Minister for 2,500 sq. km of new marine 3D seismic to be acquired as an additional work commitment for the second phase of the initial exploration period of the Petroleum Prospecting License.

AND WHEREAS the Operator has respectfully requested of the Minister that the commitment to drill an Exploratory Well in the Contract Area will be determined by the end of phase one (1) of the first (1st) renewal period and that in such case the obligation to commence drilling an Exploration Well shall be

Handwritten initials and a star symbol in blue ink.

deferred from the second phase of the initial exploration period and instead there shall be an obligation to drill such Exploration Well within the 2nd phase of the 1st renewal period.

AND WHEREAS the Minister, having engaged in discussions with the Operator, has found sufficient grounds to justify an extension in time to conduct new marine 3D seismic acquisition, processing and interpretation and to defer the decision to commence drilling an Exploration Well as requested.

IT IS HEREBY AGREED AS FOLLOWS ACCORDING TO ARTICLE 31.2 OF THE PRINCIPAL AGREEMENT:

1. The first phase of the initial exploration period shall be reset to expire as at November 13, 2016 from November 13, 2015 as stated previously;
2. Licensees shall elect to enter the second phase of the initial exploration period and commit to all the work obligations, as amended by paragraph 3 below, thereto or in the alternative relinquish the entire Contract Area and withdraw from the Petroleum Prospecting License.
3. An additional work commitment for the second phase of the initial period has been agreed to be the acquisition and processing of 2,500 sq. km of new marine 3D seismic in the northwestern area of the Kanuku block and this shall replace the existing requirement to commence drilling an Exploration Well which is deferred from the second phase of the initial exploration period to the 2nd phase of the 1st renewal period.
4. By virtue of the first phase of the initial exploration period being reset to expire as at November 13, 2016, and, in the event the Licensees decide to continue with the second phase of the initial exploration period, it shall commence immediately thereafter and shall expire as originally stated, that is as at May 13, 2017;
5. Licensees shall elect to enter the first phase of the first renewal period and complete the interpretation of the newly acquired marine 3D seismic.
6. After completing the processing and interpretation of the new seismic data, and no later than May 13 2018, Licensees shall elect to either enter the second phase of the first renewal period and commit to drill one (1) Exploration Well, or in the alternative relinquish the entire Contract Area under the Principal Agreement and withdraw from the Petroleum Prospecting License,...
7. The Licensee shall continue to seek all times to give full effect to the terms and conditions of the Petroleum Prospecting License and the Principal Agreement subject to amendments thereto; and
8. Except as amended in the foregoing, all terms and conditions of the Petroleum Prospecting License and the Principal Agreement subject to **amendments previous to these herein shall continue and remain in full force and effect.**



Handwritten initials and a signature in blue ink.

The Deed of Amendment to the aforesaid Petroleum Prospecting License and Principal Agreement supersedes all previous amendments.

IN WITNESS WHEREOF, I Raphael Trotman, the Minister of Natural Resources and Minister Responsible for Petroleum, do hereby set my hand and the Licensee set their respective hands and seal the month, and year first herein above written.

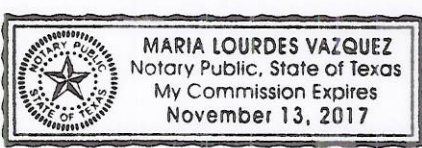
.....
Hon. Raphael Trotman
Minister of Natural Resources
Minister Responsible for Petroleum



.....
Witness (Government of Guyana)

.....
Mikel Erquiaga Aguirre
Exploration Director - Latin America Region
Repsol Exploración Guyana S.A.

On this day, ^{29 MEW} ~~22nd~~ 29th JUNE 2016, before me appeared Mikel Erquiaga, known to me to be the person who executed this document and he declared to me that he executed this document for the purposes therein described.



.....
Notary Public, in and for the State of Texas, U.S.A



.....
Tullow Guyana B.V.
IAN DUNLEAVY
NEW VENTURES COMMERCIAL MANAGER

On this day, 8th JUNE 2016, before me appeared IAN DUNLEAVY known to me to be the person who executed this document and he declared to me that he executed this document for the purposes therein described.

.....
Wendy Yuk Wah Symon



Notary Public, in and for ENGLAND AND WALES



TRUE COPY of the original which was registered in the Deeds Registry at Georgetown, Demerara, Guyana on the 25th day of July 2016
Ribard
Assistant Sworn Clerk
26th July 2016

.....