


FOURTH AMENDMENT TO  
PRODUCTION SHARING CONTRACT  
(AREA A - OFFSHORE NE BIOCO)




This Fourth Amendment to Production Sharing Contract (this "Amendment") is made and entered into this 29 day of March, 1996 by and between The Republic of Equatorial Guinea (herein referred to as the "State"), represented for the purposes hereof by its Ministry of Mines and Energy (herein referred to as the "Ministry"), and UMC Equatorial Guinea Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A. (herein referred to as UMC), represented for the purposes hereof by Coy H. Squyres, its Executive Vice President - International.

Recitals

A. The State and United Meridian International Corporation heretofore entered into a Production Sharing Contract dated August 18, 1992 but having an effective date of September 10, 1992, covering the area described therein which is referred to as Area A - Offshore NE Bioco. Such Production Sharing Contract has been amended by a First Amendment to Production Sharing Contract dated September 17, 1993; by a Second Amendment to Production Sharing Contract dated March 1, 1994; and by a Third Amendment to Production Sharing Contract dated June 29, 1994. As amended, such Production Sharing Contract is herein referred to as the "Contract".

B. By letter dated September 16, 1993 Contractor elected to proceed into the Second Subperiod under the Contract and paid the bonus required in respect of such election in accordance with Section 9.2 of the Contract. All of the interest of Contractor in the Contract is now owned and held by UMC.



C. Pursuant to the request of the State, UMC has paid to the Ministry, on behalf of the State, Two Hundred Thirteen Thousand Nine Hundred Twelve United States Dollars (US

\$213,912) for surface rentals under the Contract for the period from September 10, 1996 through December 31, 1997. In connection with such payment the Parties agreed that certain amendments should be made to the Contract for the benefit of both parties, and this Amendment sets forth the modifications to the Contract contemplated by the Parties.

D. Words or phrases defined in the Contract and used herein shall have the same meanings as set forth in the Contract unless the context otherwise provides.

#### Agreements

1. Section 1.2(am) of the Contract is amended in its entirety to read as follows:

(am) Initial Exploration Period means the period of time commencing on the Effective date of the Contract and ending at midnight local time, Malabo, Republic of Equatorial Guinea, on September 9, 2000 or such later date as such period may be extended to pursuant to Section 2.1(c).

2. The fourth sentence of Section 2.1(a) of the Contract is deleted and the following sentence is inserted in place thereof:

The Second Subperiod shall have a term commencing with the termination of the First Subperiod and ending midnight local time, Malabo, Republic of Equatorial Guinea, on September 9, 1998 and shall be called the "Second Subperiod".

3. Section 6.1(j) of the Contract is amended by adding the following sentence at the end of the Section:

Notwithstanding the provisions of this Section 6.1(j), Contractor shall not be required to establish or fund a program to train personnel of the Ministry and citizens of the Republic of Equatorial Guinea during the period from January 1, 1997 through December 31, 1998.



4. Section 9.5 of the Contract is amended by adding the following sentence at the end of the Section:

Notwithstanding the provisions of this Section 9.5, Contractor shall not be required to pay to the State the surface rentals for the period from January 1, 1998 through September 9, 1998.

5. Each Party acknowledges that the other has performed all obligations required to date in accordance with the terms of the Contract.

6. Except as amended hereby the Contract remains unchanged, and the parties acknowledge the Contract, as so amended, to be in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment in two (2) originals in the English and Spanish languages as of the date first above written.



THE MINISTRY OF MINES AND ENERGY  
ENERGY OF THE REPUBLIC OF  
EQUATORIAL GUINEA

By: 

UMC EQUATORIAL GUINEA  
CORPORATION

By: 