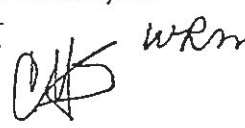


FIRST AMENDMENT TO
PRODUCTION SHARING CONTRACT
BETWEEN
THE REPUBLIC OF EQUATORIAL GUINEA
AND
UNITED MERIDIAN INTERNATIONAL CORPORATION
(AREA B - OFFSHORE NW BIOCO)


This First Amendment (hereinafter referred to as this "Amendment") made and entered into this 15 day of December, 1992, by and between The Republic of Equatorial Guinea (hereinafter referred to as the "State") represented for purposes of this Amendment by the Ministry of Mines and Hydrocarbons of The Republic of Equatorial Guinea (hereinafter referred to as the "Ministry"), United Meridian International Corporation, a corporation organized and existing under the laws of the State of Delaware, U.S.A. (hereinafter referred to as "UMIC") and represented for purposes of this Amendment by Coy H. Squyres, its president, and DuPont E&P No. 21 B.V., a corporation organized and existing under the laws of The Netherlands (hereinafter referred to as "DuPont") and represented for purposes of this Amendment by ~~David W. Brown and M. Hassell, its managing directors.~~ *Bill Moore, its Attorney-in-Fact.* 

WITNESSETH:

WHEREAS, the State and UMIC entered into that certain Production Sharing Contract dated the 29th day of June, 1992 (hereinafter referred to as the "Contract"), but having an Effective Date of July 8, 1992, covering the area described therein which is referred to as Area B - Offshore NW Bioco; and

WHEREAS, by that certain Assignment made and entered into the 21st day of October, 1992, UMIC assigned DuPont an undivided seventy-five percent (75%) of all the right, title, interest and obligations under the Contract, and said Assignment was approved by the Ministry on 29 October 1992; and

WHEREAS, the State, UMIC and DuPont have determined that it is in the best interest of the parties to the Contract to amend Section 2.1(b)(i) of the Contract to permit the Contractor to file an application to proceed into the Second Subperiod with the Ministry at any time prior to the termination of the First Subperiod.

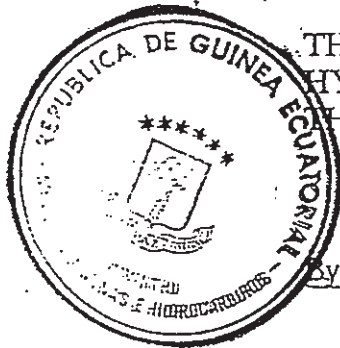


NOW, THEREFORE, in consideration of the premises and the mutual benefits to the parties hereto, the State, UMIC and DuPont agree as follows:

1. Section 2.1(b)(i) of the Contract is amended by deleting the following words from the first sentence of said Section: "not less than ninety (90) days". The first sentence of said Section shall read as follows after deleting said words: "If the Contractor has fulfilled its obligations for the First Subperiod, the Contractor may elect to proceed into the Second Subperiod by filing an application to so proceed with the Ministry prior to the termination of the First Subperiod."

Except as amended by this Amendment, the Contract shall remain in full force and effect as originally written. Terms used in this Amendment that are defined in the Contract shall have such defined meaning where used herein.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment in four (4) originals in the English and Spanish languages, as of the day and year first above written.



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

By *[Signature]*

UNITED MERIDIAN INTERNATIONAL
CORPORATION

By *[Signature]*

DUPONT E&P NO. 21 B.V.

By *Bill Moore*
~~Managing Director~~

By *Attorney-in-Fact*
~~Managing Director~~

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