

NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

PRODUCTION ENHANCEMENT PROJECT IN BLOCK VIIB, WEST GEORGIA – SECOND AMENDMENT TO AGREEMENT TERMS

Unless otherwise stated, all capitalised terms used herein shall have the same meaning as defined in the Company's announcements dated 16 December 2016 in relation to the Production Enhancement Project in Block VIIB, West Georgia, and 16 March 2017 in relation to the addendum to the Agreement.

1 AMENDMENT TO THE AGREEMENT

1.1 The board of directors (the "**Board**" or the "**Directors**") of NauticAWT Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Proposed Transaction and wishes to announce that, on 29 September 2017, the Company signed a second addendum to the Agreement (the "**Second Amendment**") in view of the current challenging and volatile conditions in the oil and gas industry and to provide the Company with more financial flexibility in respect of the Proposed Transaction.

The Second Amendment specifies the following key changes to the Agreement or Amendment;

- (i) The Consideration for the Proposed Transaction of US\$5,000,000 has, pursuant to the Second Amendment, been revised and is to be paid as follows:-
 - (a) The Revised Initial Consideration of US\$500,000 on 17 March 2017 or earlier;
 - (b) US\$500,000 on 30 June 2017 or earlier;
 - (c) US\$200,000 on 30 September 2017 or earlier; and
 - (d) NauticAWT Energy to pay Vectra in cash an amount equivalent to 25% of its net profit from oil sales from Block VIIB ("**NauticAWT Energy's Net Profit Oil**"). Such payments shall commence from 1 July 2017 and are payable at quarterly intervals until 30 June 2037 or, if earlier, the termination of the Block VIIB PSC provided that such payments shall only be made upon receipt by NauticAWT Energy of NauticAWT Energy's Net Profit Oil,

(collectively the "**Revised Consideration**").

For the avoidance of doubt, no interest shall be payable on any amount outstanding of the Revised Consideration. As at the date of this announcement, NauticAWT Energy has paid Vectra US\$1,145,000 in total.

- (ii) NauticAWT Energy and Vectra undertake to make best effort to:
 - (a) secure approval from concerned authorities to undertake joint operations and/or exclusive operations from two or more zones in any production well at any point in time; and

(b) secure necessary approvals to delay the drilling of a new exploration well under the work program until 31 December 2018.

(iii) NauticAWT Energy undertakes to execute the work program as per the timelines agreed with Vectra within the first five years from the date when the Agreement was entered into and spend a maximum of US\$10,000,000 in capital expenditure during this period. For the avoidance of doubt, capital expenditure incurred in respect of the work program shall be counted towards such spending requirement.

(iv) NauticAWT Energy undertakes to pay for Vectra's participating interest share of costs ("**Participating Interest Share of Costs**"), inclusive of both operating and capital expenditure, if any as defined in the PSC and the JOA until 30 June 2032 or the termination of the PSC, whichever is the earlier, provided always that NauticAWT Energy shall be entitled to preferential cost recovery of such Participating Interest Share of Costs.

1.2 Save for the amended terms above, all other terms and conditions of the Agreement and the Amendment shall remain intact and shall continue to have full force and effect.

2 DOCUMENT FOR INSPECTION

A copy of the Second Amendment is available for inspection from 9.00 a.m. to 6.00 p.m. at the registered office of the Company at 29 International Business Park #07-06, Acer Building, Tower B, Singapore 609923 for a period of three (3) months from the date of this announcement.

3 CAUTIONARY STATEMENT

Shareholders and potential investors should exercise caution when trading in shares of the Company, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately. The Proposed Transaction is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Transaction will be completed or that no changes will be made to the terms thereof.

4 ANNOUNCEMENTS

Further announcements on the Proposed Transaction will be made in due course as and when appropriate.

By Order of the Board

John Grønbech

Executive Director and CEO

29 September 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Sebastian Jones, Director, SAC Advisors Private Limited, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.

SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.
