NauticAWT Limited

(Company Registration Number: 201108075C)

(Incorporated in the Republic of Singapore)

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

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

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 the Company has, on 16 March 2017, signed an addendum to the Agreement (the "**Amendment**").

The Amendment specifies the following changes to the Agreement;

(i) The Consideration for the Proposed Transaction of US$5,000,000 is to be paid as follows:-

(a) US$500,000 (the "**Revised Initial Consideration**") on 17 March 2017 or earlier;

(b) US$500,000 on 31 May 2017 or earlier;

(c) US$500,000 on 30 June 2017 or earlier;

(d) US$500,000 on 30 September 2017 or earlier;

(e) US$500,000 on 30 November 2017 or earlier;

(f) US$2,500,000 in quarterly instalments, with the first instalment payable on 31 December 2017;

(g) Each instalment amount in paragraph 1.1(i)(f) of this announcement shall be calculated based on 30 per cent. of NauticAWT Energy's net profit from oil sales from Block VIIB for that quarter;

(h) The quarterly instalments in paragraph 1.1(i)(f) of this announcement shall continue until the balance of US$2,500,000 has been paid in full;

(i) If the payment of US$2,500,000 in paragraph 1.1(i)(f) of this announcement has not been paid in full by 30 June 2019 then a minimum payment of US$200,000 per quarter will be due to Vectra until 30 June 2020;

(j) All outstanding amounts due in any event will be paid by 30 June 2020; and

(k) Interest of 1.375% per quarter shall be charged on any outstanding balance of the Consideration, effective from 1 April 2017 and payable monthly.

(ii) The transfer of the Assigned Participating Interest from Vectra to NauticAWT Energy shall be completed no later than one (1) business day after the payment of the Revised Initial Consideration by NauticAWT Energy to Vectra.

(iii) NauticAWT Energy agrees and undertakes to pay for Vectra's participating interest share of costs incurred and determined under the Block VIIB PSC and the JOA until the payment of the first five (5) payments in paragraph 1.1(i) of this announcement, equal to US$2,500,000 in aggregate and due on or before 30 November 2017, provided always that NauticAWT Energy shall be entitled to cost recovery of such participating interest share of costs paid by NauticAWT Energy on behalf of Vectra hereunder from the oil sales proceeds received by both parties under the Block VIIB PSC.

(iv) In the event of failure by NauticAWT Energy to satisfy the Conditions Precedent, pay the Consideration when due or a funding default by NauticAWT Energy in relation to the work programme or non-compliance of business ethics as stipulated in the Agreement, Vectra may terminate the Agreement, pursuant to which:

(a) NauticAWT Energy will have no interest whatsoever in the PSC and will be deemed to have reassigned any rights or equitable interest it may have acquired under the PSC to Vectra or such third party investor as Vectra may elect and instruct in writing to NauticAWT Energy, retroactive to the commencement date of the Agreement, and NauticAWT Energy shall execute any and all such documents as are necessary to effect such transfer.

(b) NauticAWT Energy will be deemed to have transferred any rights or equitable interest it may acquire in the JOA to Vectra or such other third party investor as Vectra may elect and instruct in writing to NauticAWT Energy, retroactive to the commencement date, and NauticAWT Energy shall execute any and all such documents as are necessary to effect such transfer.

(c) where NauticAWT Energy reassigns its Assigned Participating Interest entirely to Vectra, any Consideration paid, save for the interest paid (if any) by NauticAWT Energy to Vectra, must be repaid in full by Vectra to NauticAWT Energy in accordance with the relevant and applicable terms and conditions of the Block VIIB PSC, JOA and/or the Agreement (as the case may be) within thirty (30) business days after the date of notice of termination; or

(d) where NauticAWT Energy reassigns its Assigned Participating Interest entirely to such other third party investor as Vectra may elect within three (3) months after the date of notice of termination,

(i) any Consideration paid, save for the interest paid (if any) by NauticAWT Energy to Vectra; and

(ii) any third party costs incurred or paid for by NauticAWT Energy in the execution of the work programme exclusive of any cost recovery made from the Cost Recovery Oil and Gas (the "**Third Party Costs**"),

must be repaid and reimbursed in full as aforesaid by such third party investor to NauticAWT Energy in accordance with the relevant and applicable terms and conditions of the PSC, JOA and/or the Agreement (as the case may be) within thirty (30) business days after the date of notification by Vectra to NauticAWT Energy of the aforesaid third party investor.

(e) where NauticAWT Energy reassigns part of its Assigned Participating Interest to such other third party investor as Vectra may elect, and the remaining part

of the aforesaid Assigned Participating Interest to Vectra within three (3) months after the date of notice of termination,

(i) any Consideration paid, save for the interest paid (if any), by NauticAWT Energy to Vectra; and

(iii) any third party costs incurred or paid for by NauticAWT Energy in the execution of the work programme exclusive of any cost recovery made from the oil sales proceeds

must be repaid and reimbursed by such aforesaid third party investor and Vectra in the same proportion as their respective interests in the aforesaid Assigned Participating Interest bear to each other, within thirty (30) business days after the date of notification by Vectra to NauticAWT Energy of the aforesaid third party investor.

Termination by Vectra will only become valid upon full repayment and reimbursement of monies due to NauticAWT Energy as stipulated in the Agreement.

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

2 DOCUMENT FOR INSPECTION

A copy of the Amendment is available for inspection from 9.00 a.m. to 6.00 p.m. at the registered office of the Company at 300 Beach Road, #13-02 The Concourse, Singapore 199555 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 Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Placement will be completed or that no changes will be made to the terms thereof.

4 ANNOUCEMENTS

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
16 March 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.
