

Lekoil Limited Board Reserved Matters

1. The incurring of any capital expenditure by the Company in excess of the lesser of ten million United States Dollars (USD 10,000,000) in aggregate or 10% of the amount indicated in the approved Budget in any one (1) Financial Year unless provided for in the approved Budget for the Financial Year in question.
2. The creation or giving of any Encumbrance in excess of five million United States Dollars (USD 5,000,000) in respect of all or any part of the undertaking, property or assets of the Company.
3. Borrowings or other indebtedness or obligation in the nature of borrowings (including, without limitation, obligations pursuant to any debenture, bond, note, loan stock or other security of the Company and obligations pursuant to finance leases), by the Company, in excess of five million United States Dollars (USD 5,000,000) except as specifically provided for in the approved Budget for the relevant year.
4. The making of any capital call or request to borrow any sum from the Shareholders.
5. The delegation of the powers of the Board.
6. Entry, by the Company, into any petroleum marketing arrangement.
7. Any requirement for further funding which has not already been expressly approved in an approved Budget or Business Plan.
8. Any amendment to or replacement of material contracts to which the Company is a party, including but not limited to Joint Operating Agreements, Crude Handling Agreements, Offtake Agreement.
9. The entry by the Company into any partnership, joint venture or other profit sharing agreement relating to its current or new material assets.
10. The participation of the Company in any sole risk operation.
11. The giving by the Company of any guarantee, indemnity, mortgage or charge which is not in the ordinary course of business of the Company.
12. The entry into of any lease, or agreement to enter into a lease, licence or other contract for sale, purchase, rental or lease of property, building or facility, if such agreement exceeds a

value of two million five hundred thousand United States Dollars (USD 2,500,000) and is entered into otherwise than in the ordinary course of business.

13. The settlement, waiver, release or resolution of any material claim or dispute involving the Company or any Subsidiary, or the institution of any legal proceedings by the Company or any Subsidiary in respect of a material claim. Material claim shall mean for an amount exceeding one million United States Dollars (USD 1,000,000).
14. The Company's entry into a contract (a) having a term exceeding twenty-four (24) months; or (b) outside the ordinary course of business which has not been expressly approved in the context of an agreed Budget and/or agreed Business Plan.
15. Divestment of any Subsidiary of the Company, or the sale of its material assets {which, for purposes of this requirement, means assets having a book value of not less than five percent (5%) of the net asset value of the Company with reference to the preceding audited accounts of the Company).
16. Approval of any Budget and/or Business Plan.
17. The changing of the Financial Year.
18. The determination of the GAAP and the making of any change to the GAAP, except where such change is recommended by the Auditors as a consequence of a change in generally accepted accounting practices or policies applicable to companies carrying on businesses of a similar nature to the Business or as a consequence of a change in law.
19. The appointment and removal of the Auditors.
20. Related Party Transactions which for purposes of this requirement shall have the meaning set out in the AIM Rules for Companies issued by London Stock Exchange plc.
21. Amendment of the financial thresholds set out in this document.

Approved by the Board of Lekoil Limited on 13 July, 2018