



## **Charter of the Technical/Reserves Committee of the Board of Directors of Addax Petroleum Corporation**

### **Mission Statement**

The Board of Directors (the "Board") of Addax Petroleum NV (the "Company") will establish a Technical/Reserves Committee (the "Committee"), as contemplated pursuant to CSA National Instrument 51-101 ("NI 51-101") to assist the Board in fulfilling certain of its obligations under NI 51-101 and generally oversee and monitor the operational performance of the Company.

### **Composition**

The Committee shall consist of as many members as the Board shall determine from time to time but, in any event, not fewer than three directors of the Company. The initial members of the Committee shall be Brian Anderson, Gerry Macey, Wesley Twiss and Afolabi Oladele. Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Company. The Board may fill a vacancy in the Committee at any time.

All of the members of the Committee must be (a) individuals who are not and have not been during the preceding 12 months (i) an officer or employee of the Company or of an affiliate thereof, (ii) a person who beneficially owns 10 percent or more of the outstanding voting securities of the Company', or (iii) a relative of a person referred to in (i) or (ii) above, residing in the same home as that person, and (b) free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment. All members of the Committee shall have an appropriate level of knowledge of reserves estimation processes.

The Chair of the Committee shall be designated by the Board. The initial Chair of the Committee shall be Brian Anderson. If the Chair is not present at a meeting of the Committee, the members of the Committee may designate an interim Chair for the meeting by majority vote of the members present. The General Counsel of the Company shall be the Secretary of the Committee meetings, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Committee members who are present.

### **Meetings**

Meetings of the Committee, including telephone conference meetings, shall be held at such time and place as the Chair of the Committee may determine. Notice of meetings shall be given to each member not less than 48 hours before the time of the meeting, provided that meetings of the Committee may be held without formal notice if all of the members of the Committee are present and do not object to notice

not having been given, or if those absent waive notice in any manner before or after the meeting.

Notice of meeting may be given verbally or delivered personally, given by mail, facsimile or other electronic means of communication and need not be accompanied by an agenda or any other material. The notice shall however specify the purpose or purposes for which the meeting is being held.

The Committee shall meet at least twice per year and the Chair shall call and convene a meeting of the Committee at the request of the Company's external or internal qualified reserves evaluator or auditor, as the case may be (the "Qualified Reserves Evaluator/Auditor"), the Chief Executive Officer of the Company or a member of the Committee.

Decisions or recommendations of the Committee shall be evidenced by resolutions passed at meetings of the Committee and recorded in the minutes of such meetings or by an instrument in writing signed by all members of the Committee. A copy of the draft minutes of each meeting of the Committee and any written resolutions evidencing decisions or recommendations of the Committee shall be transmitted promptly by the Secretary to each member for adoption at the next meeting. The Committee shall report to the Board at each regularly scheduled Board meeting next succeeding any Committee meeting or the signing of any written resolution evidencing a decision or recommendation of the Committee.

A majority of members of the Committee shall constitute a quorum.

The Qualified Reserves Evaluator/Auditor and management of the Company shall have access to the Committee each in the absence of the other. Meetings with the Qualified Reserves Evaluator/Auditor and management of the Company may be held separately, as requested by the Committee. The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend a meeting of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee.

Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the matter shall be referred to the Board for consideration.

No alteration to the roles and responsibilities of the Committee shall be effective without the approval of the Board.

### **Roles and Responsibilities**

The Committee shall consider on an annual basis whether the involvement of an independent Qualified Reserves Evaluator/Auditor is necessary to achieve the desired quality and reliability of reserves data disclosure. The Committee shall review management's appointment of one or more Qualified Reserves Evaluators/Auditors, whether independent or not. In the case of any proposed change in such appointment, the Committee shall determine the reasons for the proposal and whether there have been disputes between the Qualified Reserves Evaluator/Auditor and management of the Company.

In addition, the Committee shall:

- a. manage the independent valuation review of the Company's reserves by the Qualified Reserves Evaluator/Auditor and the relationship with the Qualified Reserves Evaluator/Auditor;
- b. review, with reasonable frequency, the Company's procedures relating to the disclosure of information with respect to oil and gas activities, including its procedures for complying with applicable disclosure requirements and restrictions contained in NI 51 101;
- c. review, with reasonable frequency, the Company's procedures for providing information to the Qualified Evaluator/Auditor who reports on reserves data;
- d. before recommending to the Board the approval of the filing of reserves data and the report of the Qualified Reserves Evaluator/Auditor thereon, meet with management of the Company and the Qualified Reserves Evaluator/Auditor to (i) determine whether any restrictions affect the ability of the Qualified Reserves Evaluator/Auditor to report on reserves data without reservation; and (ii) review the reserves data and the report of the Qualified Reserves Evaluator/Auditor;
- e. as required by applicable law, review and recommend to the Board for approval: (i) the content and filing of the Company's statements of reserves data and other information required by Form 1 of NI 51 101; (ii) the filing of reports of the Qualified Reserves Evaluator/Auditor on Form 2 of NI 51 101; and (iii) the content and filing of reports of management and directors of the Company on Form 3 of NI 51 101;
- f. review with the Chief Operating Officer of the Company (and/or such other officers, directors and employees of the Company as it may see fit from time to time), with reasonable frequency, the Company's operational performance and report thereon to the Board. Such reviews to include but not be limited to:
  - o Health, Safety and Environmental ("HS&E") and Security Issues
  - o Consideration of the physical integrity of the company's facilities and their adequacy for current and future operations
  - o Human resource issues relating to the capability of the Company to undertake current and future operations
  - o Current and projected production
  - o The operational elements of the Company's strategic planning process
  - o Project Planning and implementation.

## **General**

The Committee shall perform such other duties as the Board may assign to it from time to time or as may be required by applicable law or stock exchange requirements. In fulfilling the duties set forth above in this mandate, the Committee shall ensure that, on a regular basis, meetings are held separately with the Qualified Reserves Evaluator/Auditor and management of the Company.