

CHARTER OF THE TECHNICAL AND RESOURCES COMMITTEE

MARCH 2017





CHARTER OF THE TECHNICAL AND RESOURCES COMMITTEE

This Charter of the Technical and Resources Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Oryx Petroleum Corporation Limited (the “**Company**”) was adopted and approved on 11 January 2013 and amended 4 November 2014 and 14 March 2017.

GENERAL

1. MANDATE

The Board has established this Committee, as contemplated by NI 51-101, to assist the Board in fulfilling its obligations relating to oil and natural gas reserves and resources evaluation processes and reporting of reserves and resources data and related information, as well as supervision of technical and operational activities undertaken by the Company and its subsidiaries.

2. DEFINITIONS AND INTERPRETATION

In this Charter:

- (a) “**Chair**” means the chair of the Committee;
- (b) “**Director**” means a member of the Board;
- (c) “**independent**”, in respect of the relationship between the Company and a person or company, means a relationship between the Company and that person or company in which there is no circumstance that could, in the opinion of a reasonable person aware of all relevant facts, interfere with that person’s or company’s exercise of judgment regarding the preparation of information which is used by the Company;
- (d) “**NI 51-101**” means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*; and
- (e) “**Qualified Reserves Evaluator or Auditor**” shall have the meaning ascribed to it under s. 1.1 of NI 51-101.

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COMPOSITION AND FUNCTIONS OF THE COMMITTEE

3. COMPOSITION

3.1 Appointment and Removal of Members of the Committee

- (a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.
- (b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- (c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors.
- (d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.2 Number of Members

The Committee shall consist of three or more Directors as determined by the Board from time to time.

3.3 Qualification of Members

A majority 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 of the Company,
 - (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.

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In addition, all members of the Committee shall have an appropriate level of knowledge of reserves estimation processes.

4. COMMITTEE CHAIR

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee or, if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members. 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.

4.2 Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. COMMITTEE MEETINGS

5.1 Quorum

A majority of the members of the Committee shall constitute a quorum. Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means shall be deemed to be present at that meeting.

5.2 Secretary

The Corporate Secretary of the Company shall be the Secretary of the Committee meetings, provided that if the Corporate 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.

5.3 Time and Place of 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, in consultation

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with Committee members, provided that the Committee shall meet at least four times in each fiscal year and at least once in every fiscal quarter. The Chair shall call and convene a meeting of the Committee at the request of the Company's Qualified Reserves Evaluator or Auditor, the Chief Executive Officer of the Company or a member of the Committee.

5.4 Notice of Meetings

Notice of meetings shall be given to each member not less than five business days 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.

5.5 Minutes

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.

5.6 Meetings

The Qualified Reserves Evaluator or 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 or Auditor and management of the Company may be held separately, as requested by the Committee.

5.7 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before 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.

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5.8 Invitees

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 at the meeting in the discussion and consideration of matters relating to the Committee.

6. REMUNERATION OF COMMITTEE MEMBERS

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

RESPONSIBILITIES

7. RESOURCES EVALUATION PROCESSES AND REPORTING

The Committee shall review management's proposal for the appointment of an independent Qualified Reserves Evaluator or Auditor. In the case of any proposed change in an appointment, the Committee shall determine the reasons for the proposal and whether there have been disputes between the Qualified Reserves Evaluator or 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 or Auditor and the relationship with the Qualified Reserves Evaluator or 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 with the restrictions contained in NI 51-101;
- (c) review, with reasonable frequency, the Company's procedures for providing information to the Qualified Reserves Evaluator or 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 or Auditor thereon, meet with management of the Company and the Qualified Reserves Evaluator or Auditor to:

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- (i) determine whether any restrictions affect the ability of the Qualified Reserves Evaluator or Auditor to report on reserves data without reservation; and
 - (ii) review the reserves data and the report of the Qualified Reserves Evaluator or Auditor;
- (e) review and recommend to the Board for approval:
- (i) the content and filing of the Company's statements of reserves data and other information in accordance with Form 1 of NI 51-101;
 - (ii) the filing of reports of the Qualified Reserves Evaluator or Auditor in accordance with Form 2 of NI 51-101;
 - (iii) the content and filing of reports of management and directors of the Company in accordance with Form 3 of NI 51-101; and
 - (iv) the reserves data contained in the continuous disclosure documents publicly disseminated or filed by the Company and not previously publicly disclosed.

8. SUPERVISION OF TECHNICAL AND OPERATIONAL ACTIVITIES

To support the Board's supervision of the technical and operational activities of the Company, the Committee shall:

- (a) review with the Chief Operating Officer of the Company (and/or such other officers 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 are to include but not be limited to:
 - (i) health, safety and environmental ("HS&E") and security issues;
 - (ii) consideration of the physical integrity of the Company's facilities and their adequacy to current and future operations;
 - (iii) human resource issues relating to the capability of the Company to undertake current and future operations;
 - (iv) current and projected production;
 - (v) the operational elements of the Company's strategic planning process; and
 - (vi) project planning and implementation.

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- (b) ensure that the Company maintains a responsible and credible approach to HS&E and security matters (including asset integrity and risk management) in line with best practice in the oil and gas industry and legal requirements;
- (c) assist the Board and other committees in assessing HS&E and security risks, and in determining, implementing and reviewing the Company's HS&E and security strategy and processes; and
- (d) ensure the quality of the Company's reporting and disclosure (both internally and publicly to the Company's stakeholders) in relation to HS&E matters.

9. QUALIFIED RESERVES EVALUATOR OR AUDITOR

The Committee shall:

- (a) require the Qualified Reserves Evaluator or Auditor to report directly to the Committee;
- (b) on the recommendation of management, be directly responsible for the selection, compensation, retention, termination and oversight of the work of the Qualified Reserves Evaluator or Auditor engaged for the purpose of preparing or issuing a report on reserves data and other information or performing other audit, evaluation, review or other services for the Company;
- (c) approve all engagements, including fees and terms for all engagements;
- (d) review and approve the Company's policies for the hiring of partners, employees and former partners and employees of the current or any former Qualified Reserves Evaluator or Auditor;
- (e) consider, assess and report to the Board with regard to the independence and performance of the Qualified Reserves Evaluator or Auditor; and
- (f) request and review a report by the Qualified Reserves Evaluator or Auditor to be submitted at least annually regarding any material issues raised by the Qualified Reserves Evaluator or Auditor's own internal quality-control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities respecting one or more evaluations or audits carried out by the Qualified Reserves Evaluator or Auditor, and any steps taken to deal with any such issues.

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10. 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 Charter, the Committee shall ensure that, on a regular basis, meetings are held separately with the Qualified Reserves Evaluator or Auditor and management of the Company.

11. LIMITATION ON THE OVERSIGHT ROLE OF THE COMMITTEE

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives technical and other information, and the accuracy of the information provided to the Company by such persons or organizations.

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APPENDIX A

Rolling Agenda

	<i>Agenda Item</i>	<i>Feb</i>	<i>Mar</i>	<i>May</i>	<i>Aug</i>	<i>Nov</i>
1.	Quorum and agenda	X	X	X	X	X
2.	Approval of the minutes of the previous meeting	X	X	X	X	X
3.	Matters arising from the minutes	X	X	X	X	X
4.	Review of operations (including HS&E and security)	X	X	X	X	X
5.	Review of the report on reserves data by the Company's Qualified Reserves Evaluator or Auditor and public disclosure required under NI 51-101 (with recommendations to the Board)	X				
6.	Review of the qualifications and independence of the Qualified Reserves Evaluator or Auditor				X	
7.	Appointment of Qualified Reserves Evaluator or Auditor for year-end review				X	
8.	Any other business	X	X	X	X	X
9.	In-camera session	X	X	X	X	X