



PLUS PETROLEUM LIMITED

OUTSIDE COUNSEL GUIDELINES AND OTHER POLICIES

Introduction.

Outside Counsel agrees to represent Plus Petroleum Limited (the “**Company**”) according to these Outside Counsel Guidelines (“**Guidelines**”) and a Legal Services Agreement (“**LSA**”). These Guidelines will become effective as of June 1, 2020 and will replace all guidelines and agreements previously entered into between you and the Company. Submission of invoices by outside counsel is deemed outside counsel’s acceptance to these Guidelines. The Company reserves the right to modify these Guidelines at any time and will provide outside counsel advanced, written notice prior to any modification taking place. Plus Petroleum Limited will not pay for fees or expenses billed in violation of these Guidelines.

Outside Counsel may only be retained by an authorized representative of the Company’s legal department. The Company will assign a supervising attorney to each matter (“**Legal Contact**”). Unless otherwise agreed to by the Legal Contact, all communication between outside counsel and Plus Petroleum Limited personnel should be made through the designated Legal Contact.

Billing and Invoice Submission.

It is outside counsel’s responsibility to submit accurate invoices to the Company’s legal department on a quarterly period (except where no work has been done that period or the total amount of the invoice is less than NGN50,000, in which case you may hold the invoice until the next invoicing period), to include all required information, and to correct invoicing errors for re-submission. All invoices submitted to the Company must contain required pieces of information and be submitted in the proper format. A separate invoice is required for each matter and for each invoicing period, unless we expressly direct you otherwise.

Outside Counsel must submit all invoices for work performed in such quarterly period by no later than the last day of the calendar month after the month in which the work is performed (the “**Due Date**”). Invoice will generally be paid within ten (10) business days from receipt of a properly submitted and accepted invoice. Plus Petroleum Limited will discount every invoice by 5% per month if received after the Due Date.

Plus Petroleum Limited has no obligation to pay for any invoice submitted more than four (4) months after the completion date of a matter, or for any late invoices that cross the Company’s fiscal year.

Line Item Details and Block Billing – Preparing Statements.

We believe that block/bulk billing does not provide adequate detail to assess the work that was done and therefore require that you do not block/bulk bill your time. We define block/bulk billing as when multiple (and different) tasks are aggregated into a single line item. Unless otherwise authorized by

us in advance, each entry should reflect a separate task and must state the nature of the work performed.

Fees and Expenses.

Alternative Fee Arrangements

Plus Petroleum Limited believes in innovation. It is one of our core values and is a trait we not only expect from ourselves, but from our vendors and partners. We believe that pushing past traditional methods of billing based on an hourly rate and instead working towards alternative fee arrangements (AFAs) will lead to a longer, more engaged and predictable relationship with outside counsel. AFAs give outside counsel greater flexibility and reduce the administrative burdens for the Company and outside counsel. Plus Petroleum Limited values AFAs because they focus on efficiency and effectiveness, while still giving outside counsel the ability to demonstrate its expertise and commitment to the Company's business.

For every matter, the Company requires that outside counsel provide a fixed fee or alternative billing proposal, as the primary method for billing against a matter. So please, be innovative. Some possible AFAs that we desire you to consider are flat or capped fees, contingency fees, phased fees or success fees. We look forward to your proposals.

Hourly Fee Arrangements

Plus Petroleum Limited does not currently accept hourly fee arrangements.

Expenses

Regarding expenses, Plus Petroleum Limited will only pay for actual costs incurred and will never pay for mark-ups. Each expense, as well as cost, must be provided in the invoicing statement submitted to the Company. Except for regular and uncontested expenses such as court and process filing fees, all other expenses must be communicated to the Company prior to spend.

Expertise.

Plus Petroleum Limited expects the attorneys staffed on its matters to have the appropriate level of experience and expertise to efficiently and effectively represent the Company.

Engaging Third Party Services.

We do not authorize you to retain any vendor or third-party service provider (including consultants, expert witnesses or local counsel) or enter into any agreement with any vendor or third-party service provider without our prior written approval. To request approval, you must provide the name of the vendor, the name and expertise/credentials of individuals who will be providing the services as applicable, and a detailed budget (including rates, performance timelines and anticipated completion). We may elect to retain the vendor directly, or direct you to work with a Plus Petroleum Limited preferred provider.

Performance Reviews.

Plus Petroleum Limited will conduct regular evaluations on the firm, individual attorneys and other staff. In addition to assessing the quality of service and compliance with the Company's Guidelines, we will consider accrual submissions, if any, performance to budget, willingness to provide AFAs, staffing efficiency, rates and timely submission of invoices when we evaluate outside counsel for future use. Sharing performance information is critical to building and maintaining trusted relationships. If at any time you have concerns or desire feedback, please reach out to your Legal

Contact.

Ownership and Disposition of Documents.

All work product created for or utilized in Plus Petroleum Limited matters is owned solely by the Company. You will, when requested by us, promptly provide us with copies of all legal pleadings, filings, memoranda, settlement agreements, communications, records, drafts, and other documents in electronic form at no cost to us and in the form and manner requested. Plus Petroleum Limited will not pay for the preparation of “enclosed please find” letters merely itemizing the requested attachments.

Media and Other Inquiries.

Our outside counsel should never engage in public relation activities that identify Plus Petroleum Limited as a client, or comment to the media, investors or others on Plus Petroleum Limited-related matters, unless approved in writing in advance by us. Additionally, you may not use any of our Company’s logos, trademarks, or service marks in your marketing materials without prior written approval, subject to any restrictions and policies we may require in our sole discretion.

Information Security.

Plus Petroleum Limited recognizes the critical importance of information security. Just as we make every effort to ensure the security of confidential information that our customers and partners share with us, we expect that outside counsel will implement adequate controls in order to secure the confidential information we entrust to our law firms for safekeeping.

As outside counsel is often privy to some of the most sensitive data of the Company and/or our customers, we reserve the right to assess the information security practices of outside counsel as we deem necessary,

Conflict of Interest.

Our outside counsel must not represent a client that has an interest adverse to ours, without our advance permission. Prior to agreeing to represent Plus Petroleum Limited in a matter, outside counsel must complete, at its expense, a conflict check. The firm must determine that there are no conflicts or potential conflicts of interest with present or former clients of your firm that have not been resolved in writing between our Company and your firm. We expect that you will immediately inform us of any potential conflicts that may arise during the course of your firm’s work for the Company. Should a conflict be discovered at any time after the Company has engaged your firm and should the conflict result in your firm’s withdrawal from a matter (whether at your or a third party’s request), you agree to reimburse Plus Petroleum Limited for all costs and fees for work that must be duplicated by Plus Petroleum Limited as a result of your withdrawal from the matter.

Dispute Resolution.

Should a dispute arise during the working relationship between the Company and outside counsel, the Principals of each of the Company and outside counsel shall endeavour to amicably resolve such dispute as soon as practicable. However, where no resolution can be reached, each party may seek additional remedies in the form of mediation or arbitration. It is expressly agreed that neither party shall litigate any dispute arising during the course of the working relationship or in relation with and in connection or arising from the outside counsel’s representation of the Company.