



June 28, 2016

To whom it may concern

This letter serves as confirmation that Ratio Oil Exploration (1992) Limited Partnership ("RATIO") holds oil rights in the Leviathan natural gas field located offshore Israel. RATIO and its partners ("Leviathan Consortium") explore the possibilities to market certain amount of the natural gas from Leviathan to regional markets including, but not limited, to the Republic of Turkey.

As per the applicable regulation in Israel, RATIO expects the Consortium will be granted export permits to export gas to neighboring countries.

RATIO hereby confirms that, it has in place a service agreement with INOVO BV and it has granted INOVO with the rights to exclusively represent RATIO in the Republic of Turkey for the purpose of exploring and managing the opportunity to export gas from Leviathan into Turkey. INOVO has committed to provide the services through [REDACTED], Ekim Alptekin and [REDACTED].

I would like to confirm that there is no alternative person or company that is authorized to represent RATIO in Turkey.

Should you or a relevant authority representing the Republic of Turkey have any questions regarding the details and scope of this letter, please contact me.

Sincerely yours

Ligad Rotlevy
Chairman of the Board