

STATEMENT OF A CANDIDATE TO SERVE AS A DIRECTOR

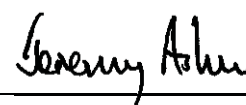
Pursuant to the Companies Law, 1999 (the "Law")

I, JEREMY BENJAMIN GERALD ASHER, I.D No.UK 099222525 , having agreed to be appointed and to serve as a Director on the Board of Directors of **OIL REFINERIES LTD.** (the "**Company**") hereby declare as follows:

1. I have the ability to dedicate the required time for the performance of my duties as a director of the Company, given, among other things, the Company's size and its specific needs.
2. I possess the necessary skills to serve as director of the Company.
3. For my classification as an expert director I hereby declare the following:

I possess the high skills and deep understanding in the primary filed of operation of the Company. Information (including supporting documents) regarding my education, skills and experience (including companies in which I served or is serving as a director) is detailed in the curriculum vita attached hereto as **Exhibit A**.

4. I am not restricted from serving as a director of the Company under any items set forth in Sections 226¹, 226A² and 227³ of the Law.



¹ Section 226 of the Law provides that a candidate shall not be appointed as a director of a public company if he/she has been convicted in one of the manners specified below, unless five years (or a shorter period if so determined by the court) have elapsed from the date the conviction was granted or if the court has ruled, at the time of the conviction or thereafter, that he/she is not prevented from serving as a director of a public company:

- (1) conviction relating to offenses under Sections 290-297 (bribery), 392 (theft by an officer), 415 (obtaining a benefit by fraud), 418-420 (forgery), 422-428 (fraudulent solicitation, false registration in the records of a legal entity, manager and employee offenses in respect of a legal entity, concealment of information and misleading publication by a senior officer of a legal entity, fraud and breach of trust in a legal entity, fraudulent concealment, blackmail using force, blackmail using threats) of the Israel Penal Law-1997; and offenses under sections 52C, 52D (use of inside information), 53(a) (offering shares to the public other than by way of a prospectus, publication of a misleading detail in the prospectus or in the legal opinion attached thereto, failure to comply with the duty to submit immediate and periodic reports) and 54 (fraud in securities) of the Israel Securities Law-1968 (the "**Securities Law**");
- (2) conviction by a court outside of the State of Israel relating to an offense of bribery, fraud, offenses of directors/managers in a corporate body or exploiting inside information; or
- (3) conviction by verdict of court of first instance for any offense not specified in sections (1) or (2) above, if the court has ruled that due to its nature, severity or its circumstances the candidate is not fit to serve as a director of a public company, for the period determined by the court, which will not exceed five (5) years.

Under the Law, a candidate shall disclose whether he was convicted of one of the offences specified in sections (1)-(3) above and the period for the prohibition from serving as a director has not elapsed.

5. I am aware that pursuant to Section 241 of the Law this Statement shall be published as part of the Company's immediate report regarding my appointment, shall be kept in the Company's registered office and shall be available for review by any person.
6. I hereby undertake to immediately notify the Company upon the occurrence of any change in the above statements during the term of my service as director of the Company.
7. I am aware that the proposal of my nomination as director by the Company's Board of Directors, my classification as an expert director relies, among other things, on this Statement.
8. I, the undersigned, hereby declare that this is my name and signature and that all of the above is true.

January 30th, 2014



Signature

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² Section 226A of the Law provides that a candidate shall not be appointed as a director of a particular public company if an administrative enforcement committee under the Securities Law has determined that he/she will be prohibited from serving as a director of that particular public or private company issued bonds to the public.

Under the Law, a candidate shall disclose whether an administrative enforcement committee has determined that he/she will be prohibited from serving as a director in any public company or any private company issued bonds to the public.

³ Section 227 of the Law provides that a candidate shall not be appointed as a director of a company if he/she is a minor, legally incompetent or was declared bankrupt and the bankruptcy was not discharged.

JEREMY ASHER

GENERAL INFORMATION

Jeremy Asher is Chairman of Agile Energy Limited, a privately held energy investment company owned by a family trust he established; Chairman of Tower Resources plc, and a director of Gulf Keystone Petroleum Ltd, both AIM-listed oil & gas exploration companies; a director and Chairman of the Remuneration Committee of Pacific Drilling SA, a NYSE-listed company which owns several ultra-deep-water drill ships; and from time to time he serves as an advisor to Oil Refineries Limited, an independent refiner and petrochemicals producer, and to the Quantum Pacific group of companies. He also serves on the Global Advisory Council of the London Business School.

He is a British citizen, born in London on 16th July 1958, and is now based in Monaco.

CAREER HIGHLIGHTS

2007 – Now Director and Chairman: Tower Resources plc

Jeremy became an early strategic investor in Tower (through Agile Energy) and joined the board in 2007. He was asked to become Chairman of the company in late 2011 and recruited a new management team led by CEO Graeme Thomson (formerly CEO of Sterling Energy). Tower holds a 30% interest in offshore license 0010 in Namibia, where its partners are Repsol (44%) and Arcadia (26%).

2011 – Now Director: Pacific Drilling SA

Jeremy chairs the Remuneration Committee of this NYSE-listed company, which operates a fleet of ultra-deep-water drillships.

2007 – 2013 Advisor: Oil Refineries Ltd

Jeremy has at various times served as an advisor to the board, CEO and Chairman of this company, which operates one of the largest oil refineries in the Mediterranean, where his main contributions have been towards the construction and financing of a \$500 million hydrocracking plant, which was brought on stream at the end of 2012.

2008 – 2010 Director and Deputy Chairman: Gulf Keystone Petroleum Ltd
& 2013-Now

Jeremy joined Gulf Keystone Petroleum Ltd at the very beginning of 2008, as part of a rebuilding of the company's board following the collapse of a proposed takeover and the resignation of most of the previous board in 2007. Jeremy served as Chairman of the Audit Committee and was elected Deputy Chairman of the board, and acquired (through Agile Energy) a substantial shareholding in the company. Jeremy rejoined the board in July 2013.

2008 – 2010 Director: Better Place LLC

Jeremy served as a director and Chairman of the Audit Committee of this venture capital backed company, which aimed to provide infrastructure and services to support mass deployment of electric vehicles. He left the board in early 2010, at the time the company also became Better Place Inc., and when HSBC made a large investment in the company and appointed a board member, although he remained a director of two subsidiary companies. The shareholders commenced a winding up of Better Place Inc. in 2013.

JEREMY ASHER

CAREER HIGHLIGHTS (CONTINUED)

2003 – 2008 Director: Process Systems Enterprise, Ltd

Jeremy served as a director of this company, which is a leading provider of process simulation software and related services, as an appointee of Imperial Innovations PLC, the commercial affiliate of Imperial College, where Jeremy also serves on the Engineering Advisory Board. During Jeremy's time on the board, the company grew substantially, and secured venture capital funding from Albion Ventures.

2003 – 2005 Director: Projector Holdings

Jeremy served as an informal director of this oil trading and real estate group for roughly 18 months. During this period, he helped the group establish trading relationships in Iraq, but his principle goal was to enable the company to make investments in both oil and real estate. When the group could no longer support an investment program due to the growing financing commitments of its trading and shipping activity, Jeremy left and subsequently wound up the one real estate investment company that had been established (European Housing Finance Ltd, of which he was a director).

2002 – 2006 Director and Chairman: SkyVision Holdings Ltd

Jeremy served as a director and Chairman of this company, in which he was an early investor, but is no longer a shareholder. The company is an IP telecommunication service provider, initially focused on providing solutions over satellite to emerging markets and now also providing fiber optic based solutions.

1998 – 2002 Group Chief Executive: PA Consulting Group

Jeremy joined PA to lead a major change and growth programme, tightening the focus of PA's business on management, systems and technology consulting, and turning PA into a global firm. He implemented a new global organization structure and negotiated and managed the integration of PA's \$96 million acquisition of NYSE-listed Hagler Bailly, Inc., as well as the divestiture of certain other lines of business. During his three and a half years at PA, the company's staff grew from 2,500 to 4,000, profits grew from £15 million to £47 million, and the share price grew from £1.36 to £3.36 per share.

Jeremy was also actively involved in setting up PA's ventures programme, which included the creation of UbiNetics Ltd., a supplier of third generation mobile telecoms equipment and technology, as well as Meridica Ltd., which builds drug delivery systems, and PA's investment in Physiome Sciences, Inc., a digital biotechnology company which was subsequently merged into Predix Pharmaceuticals, Inc.

1989 - 1997 Managing Director, Supervisory Board Member: Beta Raffinerieges. Wilhelmshaven mbH, Director, Bulk Oil Group Ltd

Jeremy established Beta, together with a partner, to acquire and redevelop the former Mobil oil refinery at Wilhelmshaven in Germany. A 50% interest in the company was sold to a private French trading group, the balance being held within the Bulk Oil Group, which also conducted a modest oil trading business. The company then invested close to \$200 million in recommissioning and upgrading the refinery. The remaining interest in the refinery was sold in 1997.

As managing director and a supervisory board director, Jeremy's primary activities included conceiving and structuring the project; arranging for term financing; identification and recruitment of key operating personnel; and design and development of the linear program used for refinery optimization. The recommissioned and upgraded refinery achieved an operating capacity of 270,000 bbls/day, and was sold on to ConocoPhillips.

JEREMY ASHER

CAREER HIGHLIGHTS (CONTINUED)

1990 - 1992 Chairman: UK Charity Lotteries Ltd. (which became Littlewoods Lotteries Ltd.)

While engaged in the refinery project, Jeremy was also invited to serve as part-time Chairman of this company, which operated lotteries for charities under the supervision of the Gaming Board for Great Britain, after having previously served as a director of its parent company, Golden Grid plc. In this capacity he supervised the start-up and build-up of the first mass-marketed scratch-card lottery in the UK.

This involved establishing a network of about 10,000 retailers, supported by sales, telesales and distribution operations fully integrated with custom-built lottery management software; overseeing a substantial advertising campaign; and liaising with both the charities and the Gaming Board. The company achieved over £1 million per week in sales, raising about £10 million per year for charity, before being sold to the charities for whom it ran the lotteries in 1992. The charities in turn sold the company to the Littlewoods group in 1996, at which time it was still generating about £10 million per year for charity.

1985 - 1989 Co-head, Oil Products: Marc Rich + Co AG (which became Glencore AG)

Jeremy joined the oil products group of this Swiss-based international trading company. He rapidly became co-head of worldwide oil products trading and processing, building this business into one of the largest of its type in the world at the time.

1980 - 1984 Management Consultant: Mercer Management Consulting

Jeremy was an early member of Strategic Planning Associates, now part of Mercer Management Consulting, working as a consultant in Washington DC and then London, and becoming an officer in 1982. Jeremy contributed to and led a variety of multi-functional and multi-discipline assignments, primarily in the energy and chemicals sectors.

EDUCATION

1979 - 1981 Harvard University Graduate School of Business Administration
MBA with High Distinction, George F Baker Scholarship

1976 - 1979 London School of Economics & Political Science
B.Sc. (Econ.) with First Class Honours, Mathematical Economics & Econometrics
Gonner Prize, Allyn Young Prize, ICSA Scholarship

1971 - 1974 Winchester College
First Scholar