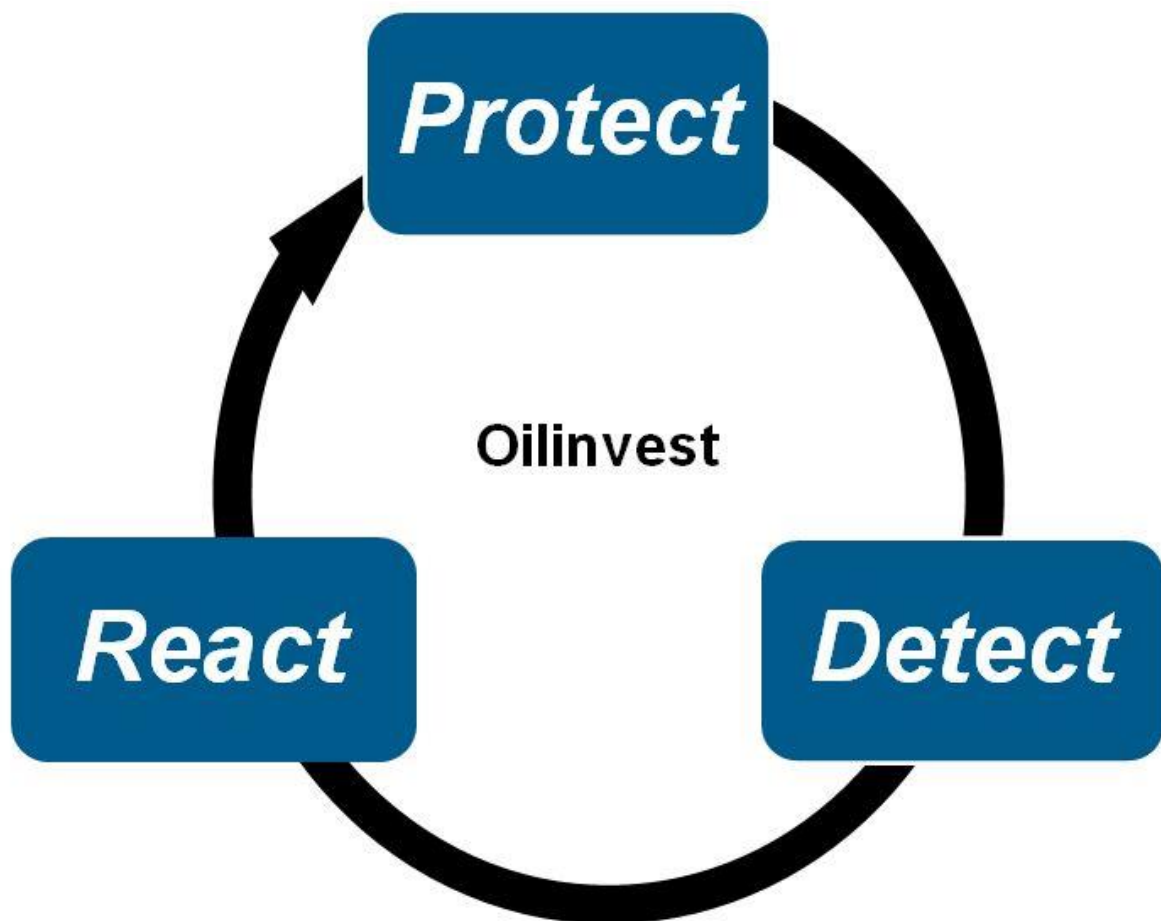


The Oilinvest Anti-Corruption and Bribery Policy



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Contents

Contents	2
A. Introduction	2
B. Corruption and Bribery	3
C. Bribery in the Public Sector	4
D. Gifts and Hospitality	4
E. Registration of Gifts and Hospitality	5
F. Social Sponsorship, Charitable Donations and Political Contributions	6
G. Conflicts of Interest	6
H. Requirements for Contracts with Business Partners	7
I. Your Role and Responsibility	8

A. Introduction

This anti-corruption and bribery policy ("**Policy**") is designed to specify the values and the basic rules of the Code of Conduct of Oilinvest (Netherlands) B.V. and all entities directly or indirectly wholly-owned, majority-owned or controlled by Oilinvest (Netherlands) B.V. ("**Oilinvest**").

Oilinvest and its personnel must adhere to numerous anti-corruption and anti-bribery laws ("**Anti-Corruption Laws**"), including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (OECD Convention), adopted in 1997, UK Bribery Act, the US Foreign Corrupt Practices Act and the German Act on International Bribery. Taken together, such globally applicable laws and conventions prohibit corruption in a wide variety of forms in both the public and the private sectors.

In recent years, enforcement of Anti-Corruption Laws has become more intense. The penalties for infringements, particularly including unlimited fines and sentences to imprisonment, have become increasingly severe. Assisting others to commit bribery or ignoring clear evidence of briber can also lead to similar penalties. In order to maximize the effectiveness of the penalties, companies are often prevented from indemnifying their personnel against liability under Anti-Corruption Laws. Violations of Anti-Corruption Laws may also result in the exclusion from contracting with public entities, the confiscation of profit made or requesting claims for damages.

In general, corruption and bribery undermine legal business activities, distort competition and can ruin a company's reputation.

Oilinvest does not tolerate any form of corruption or bribery by its employees or any party Oilinvest does business with, whether in the private or public sector. The purpose of this Policy is to set out Oilinvest's responsibilities and provide information and guidance. Oilinvest staff, its representatives and its business partners must sign this Policy and its supplements and comply with applicable

rules and regulations in order to successfully prevent, detect and investigate any form of corruption and bribery.

Oilinvest aims to encourage openness and to support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

Any Oilinvest employee who violates Oilinvest's rules will be subject to disciplinary action which may ultimately lead to dismissal for gross misconduct and, if appropriate, criminal proceedings and possibly imprisonment.

Business partners who violate this Policy and/or Anti-Corruption Laws will be subject to contractual remedies, including suspension of the execution or even termination of the contract, exclusion from doing business with Oilinvest and damage claims.

B. Corruption and Bribery

Corruption is the abuse of public or private office for personal gain. It generally refers to obtaining, or attempting to obtain, a personal benefit or business advantage through improper or illegal means.

Bribery is the act of

- offering, promising, giving, paying or authorising anyone to give or pay anything of value such as a material, a financial or other advantage to an official or a private party (active bribery) or
- accepting or authorising anyone to accept a request or solicitation from an official or private party of anything of value such as a material, a financial or other advantage (passive bribery),

when the intention is

- to induce an official or private party to perform improperly any function of a public nature or any activity connected with a business or reward them from the improper performance of such a function or activity;
- to influence any official act (or omission) by an official or any decision in violation of any official duty;
- to obtain or secure an improper advantage in the conduct of business; or
- to violate the applicable laws.

It does not matter whether the bribe

- is given or received directly by Oilinvest's personnel or through a third party (such as someone acting on Oilinvest's behalf, for example a distributor, a customer, a joint venture partner or another intermediary such as a consultant or an agent),
- is for the benefit of the recipient or some other person,
- refers to cash payments, gifts, entertainment expenses, meals, hospitality, in-kind contributions, business, employment or investment opportunities, insider information that

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could be used to trade in securities or commodities, personal discounts or credit, assistance to support family members etc.

The prohibition includes facilitation payments and "kickbacks" of any kind even though in some countries facilitation payments and "kickbacks" are legal. This does not apply to situations in which Oilinvest must make a payment to avoid a serious medical or safety emergency.

C. Bribery in the Public Sector

The global nature of Oilinvest's business often requires the interaction with officials of various governments around the world.

Almost all countries prohibit the bribery of its own officials such as elected or appointed officials, employees of national, regional or local government, government-owned or government-controlled entities, international public organisations, political party officials or candidates for public office or members of royal families. Under most Anti-Corruption Laws, government-owned or government-controlled entities generally include entities in which the government controls at least 50% of the voting shares or exerts actual decision-making authority.

Some countries have very strict limitations on the value and the nature of gifts and entertainment their officials can accept. Gifts and hospitality that are acceptable between private business partners may be unacceptable between a business and an official. Many countries have Anti-Corruption Laws that make it illegal to bribe officials of other countries.

Oilinvest is not only responsible for its own business. If Oilinvest fails to conduct appropriate due diligence on third parties who deal with officials on its behalf, third party behaviour can result in liability for Oilinvest.

Bribery of any official in any country is strictly against Oilinvest's policy.

It is forbidden to make any payments or offer anything of value to officials with the intent to influence the official's ability to make lawful, objective and fair business decisions, even if the refusal to make such a payment would result in Oilinvest losing a business opportunity.

The offer of anything of value, especially gifts and hospitality, to officials needs the permission of your line manager or the head of legal department of the relevant Oilinvest affiliate or – in case such Oilinvest affiliate does not have a legal department – the Local Compliance Officer designated to one or more Oilinvest affiliate(s) ("**Local Compliance Officer**").

It is forbidden to pay for non-business travel and hospitality for any official and to offer gifts and hospitality to its spouses, family members or guests.

D. Gifts and Hospitality

Gifts and hospitality, such as food, refreshments and entertainment, may represent an act of corruption or bribery.

Oilinvest does not tolerate that gifts and hospitality influence business decisions or cause others to perceive an influence.

Oilinvest may never request or solicit gifts, hospitality or any other business courtesies from people doing business or seeking to do business with Oilinvest.

Oilinvest may not give gifts except for promotional items of minimal value normally bearing a company logo.

Granting or accepting high-value gifts, monetary gifts and financial benefits directly or through anyone acting on Oilinvest's behalf, is forbidden.

Nevertheless, Oilinvest recognises that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships. For this reason, gifts and normal hospitality are only accepted if the frequency and the value of the gifts are reasonable.

It is important that gifts and hospitality are provided with a bona fide and legitimate business purpose and not motivated by the expectation of reciprocity, especially the desire to exert improper influence or cause others to perceive an influence on business decisions.

Acceptable gifts and hospitality:	Non acceptable gifts and hospitality:
<ul style="list-style-type: none"> • Flowers • Gifts of a value not exceeding EUR 50, including corporate gifts which feature the logo of the donor (pens, umbrellas, calendars etc.) and gifts with an essentially symbolic value, like small seasonal expressions of appreciation • Appropriate invitations to meals when the business partner is present and the value does not exceed EUR 100 per person • Two or three invitations of a business partner to events, not exceeding EUR 200 in value per person and per event and not extending over a period of more than one day each 	<ul style="list-style-type: none"> • Cash payments or equivalents (such as gift certificates or vouchers) • Personal services • Loans • Gifts or hospitality of an inappropriate nature or in inappropriate venues • Invitations to events or meals when the business partner is absent • Gifts or invitations at periods when important business decisions, such as tendering processes, are taken • Gifts, hospitality or events with a value exceeding the value or the length prescribed without the permission of your line manager or Local Compliance Officer

E. Registration of Gifts and Hospitality

Oilinvest must register accurately and transparently in a register set out for that purpose

- all gifts and hospitality given to officials, except those of nominal value like a cup of coffee,
- any gifts and hospitality that could be perceived as creating a conflict of interest,

- all gifts and hospitality given or received from third parties and exceed allowed value limits, and
- all declined gifts and hospitality that exceed allowed value limits.

F. Social Sponsorship, Charitable Donations and Political Contributions

Corporate social responsibility is a fundamental value for Oilinvest. Therefore, Oilinvest is committed to clean social sponsorship and clean charitable donations.

Oilinvest's sponsorships and donations are limited to social and humanitarian projects such as education, culture and science. Sponsorships or donations made must be transparent and not used for improper payments or bribes. The identity of the recipient, the reason and the use of the sponsorship, donation or contribution must be clear, justifiable and documented. Furthermore, organisations or individuals receiving sponsorships or donations must be in line with Oilinvest's core business values.

Oilinvest does not make donations or contributions to politicians or political parties. The risks are that political contributions may be used by a company as an improper means of bribery to retain or obtain a business advantage such as to win a contract, obtain a permit or licence or shape legislation favourable to the business.

Oilinvest does not prohibit its employees' involvement in political activities. However, personal political activities can in some circumstances create a conflict with Oilinvest. If anyone acting on Oilinvest's behalf or a close relative of this person is planning to accept or seek a public or political office, they must contact their line manager or Local Compliance Officer in the event that the activity may have an impact on Oilinvest.

G. Conflicts of Interest

Oilinvest expects everybody to act in the best interest of the company. Even the appearance of a conflict of interest can jeopardize the individual's reputation and that of Oilinvest. Therefore, work decisions must not be influenced by personal or private considerations. This means that business decisions should be made free from a conflict of interest with objectiveness, impartiality and loyalty to Oilinvest. A conflict of interest may occur when an individual's personal interests, outside activities or participation or interest in another venture influence or could be perceived to influence his or her business decisions, especially:

This may be caused by

- personal relationships,
- social, financial or political activities,
- outside employment of Oilinvest staff in which the interests of Oilinvest conflict with a second job,
- a seat on the management or supervisory board of a company that is a competitor, supplier or customer of Oilinvest,

- an investment in a competitor, supplier or customer of Oilinvest by an employee or a family member,
- a family member or another close relative of an Oilinvest employee who is an officer, director or majority shareholder of another company that is either doing business with Oilinvest or is a competitor or
- hiring, reviewing or appraising a family member or a close relative.

A relationship or activity would be considered a conflict of interest if it

- has a negative impact on the business interests of Oilinvest,
- negatively affects Oilinvest's reputation or relations with others,
- interferes with an individual's judgment in carrying out the job duties.

Any situation that could lead to conflicts of interest must be avoided. It is forbidden to

- compete against Oilinvest,
- use any position, influence, information, asset or resource for personal gain or the improper benefit of others,
- take advantage of inside information or the position within Oilinvest,
- participate in any evaluation, meeting or decision-making process relative to subjects in which personal interests of the participant or its close relatives are involved.

If and when a conflict of interest arises, it must always be carefully managed. The proper handling is to report actual or potential conflicts promptly to the line manager or Local Compliance Officer and to disclose all facts.

H. Requirements for Contracts with Business Partners

Oilinvest may be held liable for corrupt activities committed by its business partners, including joint ventures and intermediaries. Therefore, and to avoid reputational damage, all contracts with business partners must be negotiated, stipulated and managed in compliance with Anti-Corruption Laws governing such contracts and this Policy. Business partners should be forbidden from doing anything on behalf of Oilinvest that Oilinvest may not legally do itself.

Oilinvest requires contracts with business partners to include provisions, among others,

- to ensure commitment of the business partners to comply with the Anti-Corruption Laws and this Policy,
- to adhere to ethical standards consistent with Oilinvest's ethical requirements,
- to promptly report to Oilinvest any request or demand for any undue financial or other advantage of any kind received in connection with the performance of the contract,
- that it is compulsory to business partners to ensure that any sub-contractor or other person who performs services in connection with their contracts acts in compliance with this Policy,

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- Oilinvest's right to carry out an audit in case of reasonable suspicion that the business partner has violated Anti-Corruption Laws and/or this Policy and to terminate or suspend the execution of the contract and to receive compensation for damages where applicable.

I. Your Role and Responsibility

Please be aware of your role within Oilinvest to ensure personal and business integrity:

- **Comply with Anti-Corruption Laws and this Policy:**
 - You must comply with the Anti-Corruption Laws of the countries in which Oilinvest operates. Please note that several jurisdictions prosecute bribery and other economic crimes extraterritorially (e.g. the UK Bribery Act, the US Foreign Corrupt Practices Act and the German Act on International Bribery). These laws may apply globally whether or not they are specifically mentioned in business contracts.
 - Do not offer, make, give, pay, promise, demand, seek or accept any payment, gift, personal favour or entertainment to return a favourable treatment, to influence a business outcome or to gain any business advantage that could raise any concerns regarding our personal integrity or Oilinvest's independence or reputation and do not cause or tolerate that your family members do so.
 - Do not offer or accept facilitation payments or "kickbacks" and do not use intermediaries to do so.
 - Be aware of Oilinvest's policy when giving or receiving gifts or entertainment to or from government officials or other business contacts and take into consideration the policy of the recipient's company.
 - Do not pay money to organizations which are not in line with Oilinvest's core business values.
 - If you are asked to make a payment on Oilinvest's behalf, ask for a receipt which details the reason for the payment.
 - Be impartial, professional and competitive in your dealings with contractors and suppliers.
 - Withdraw from decision-making that creates or could be perceived to create a conflict of interest.
 - Ensure that you read, understand and comply with this Policy at all times.
 - When in doubt, rather err on the side of caution.
- **Act transparently:**
 - Make sure that Oilinvest's hospitality events integrate business messages in the form of presentations, exhibitions etc. and that every gift, hospitality, sponsorship and donation is documented and settled up according to the Group Sanctions Compliance Policy.

- Inform your line manager or Local Compliance Officer and give a full and fair disclosure of all facts referring to a matter that could influence or be perceived to influence your decisions or actions at Oilinvest.
- **Disclose any gift and invitation:**
 - Disclose any gift, invitation or sponsoring you offered, accepted or declined to your line manager or Local Compliance Officer in advance (where it is possible to do so, or as soon as possible afterwards).
 - Ensure that gift and hospitality are properly recorded in Oilinvest's register.
- **Avoid conflicts:**
 - Test if the situation influences any decision you make or action you perform for Oilinvest. What would your colleagues, your line manager or Local Compliance Officer think about the situation?
 - Wherever possible, avoid situations that could lead to conflicts of interest.
 - Act with professionalism, impartiality and competitiveness in all your business dealings and relations with subcontractors and suppliers. Withdraw from decision-making processes that may create, or be perceived to create, a conflict of interest.
- **Report presumptions:**
 - Inform your line manager or Local Compliance Officer if you suspect corruption and bribery in Oilinvest or in any party (company or individual) Oilinvest does business with.
 - If you believe there might be a conflict between your personal interest and the interest of Oilinvest, inform your line manager or Local Compliance Officer immediately and give a full and fair disclosure of all facts. In cases of doubt, obtain prior written approval.
- **Keep records:**

Make sure that all accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as customers, suppliers and business contacts, are prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.
- **Ask questions:**
 - Always contact your line manager or Local Compliance Officer when any benefit may relate to officials or anyone with relations to a government.
 - Ask your line manager or Local Compliance Officer if you are unsure how to deal properly with gifts, invitations, sponsorships, conflicts of interest etc.
 - Ask your line manager or Local Compliance Officer when a conflict of interest becomes known to you at a later stage after conducting a deal.

- Contact your line manager or Local Compliance Officer if you are unsure of how to deal properly with sponsorships and donations.
- **Share the rules:**
 - Ensure people you work with understand bribery and corruption and make Oilinvest's policy on the giving and receiving of gifts and hospitality clear at the beginning of every new business relationship.
 - Include this Policy in contracts with business partners.

- **Make suggestions:**

You are invited to comment on this Policy and suggest ways in which it may be improved. Comments, suggestions and queries should be addressed to your line manager or Local Compliance Officer.