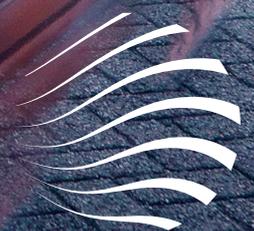
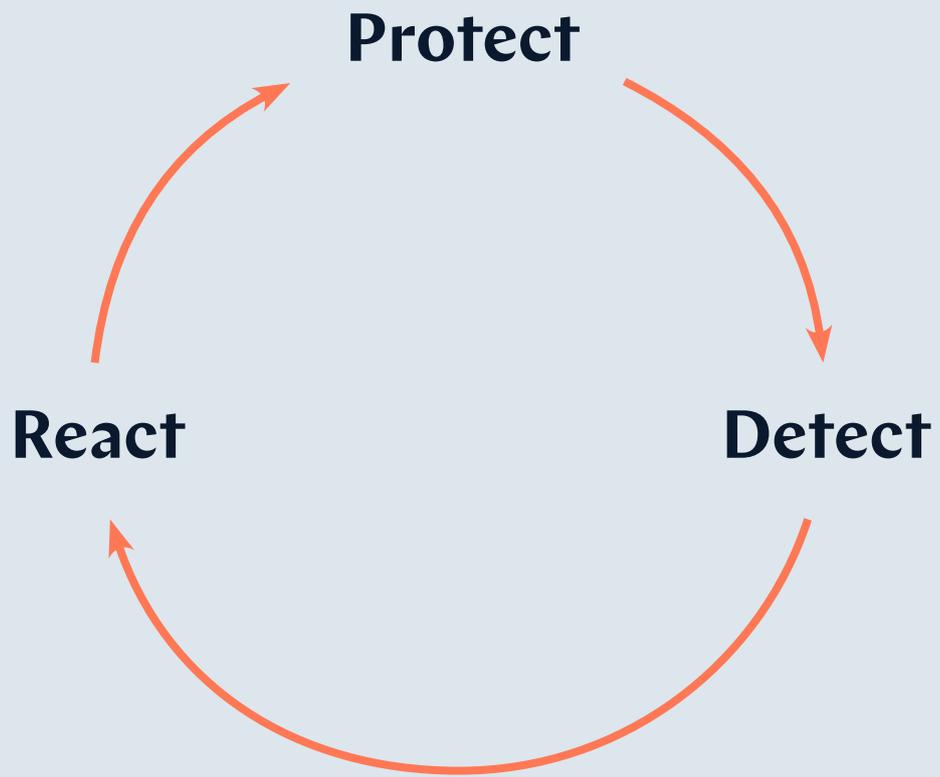


Code of conduct

Building the future together



oilinvest



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Message from the Oilinvest Group, Board of Directors

Dear Colleagues,

One of the most critical success factors for Oilinvest (and its affiliate companies) is the trust and confidence that people have in our ability to conduct business reliably, efficiently and in a manner that complies with legal and ethical requirements wherever we are present. The trust and confidence that our stakeholders have in us comes from a reputation that has taken Oilinvest management and employees many years to cultivate, and which we must continuously strive to develop and protect in our individual and collective behaviours and through our business conduct.

We all - managers and employees alike - have the duty to safeguard and protect Oilinvest's reputation. It is with this objective in mind that the Oilinvest Code of Conduct has been devised as a set of guidelines and standards for managing and conducting our day-to-day business affairs. Its guiding principle is that no business transaction is worth endangering Oilinvest's reputation for.

The Oilinvest Code of Conduct is based on three core values and long-standing Group traditions that we all share wherever we are and whatever we do. These core values are:

- › Honesty & Integrity,
- › Compliance & Responsibility,
- › Respect.

These core values are further expanded on and explained in the Oilinvest Code of Conduct. By adopting these core values and applying basic common sense, there is no doubt that we will succeed in protecting the Group's reputation and ensuring that Oilinvest continues to be a Group that we can all be proud of. We should all remember, however, that the Oilinvest Code of Conduct is a supplement and not a replacement for existing Group affiliate policies.

Violating the Oilinvest Code of Conduct could have serious consequences for individual employees and affiliate companies alike. Transgressions could also lead to significant reputational damage for Oilinvest in its entirety.

We therefore ask you all, directors, managers and staff, to read the document and abide by its policies, principles and guidelines. In case you have any doubts or questions about how the Code of Conduct applies to your job, please raise them with your line managers, local senior management or the Oilinvest Compliance Team whose contact details are provided in this document.

Oilinvest's shareholders and directors are committed to upholding the Group's reputation and core values. We ask you all to join us in sharing and upholding our commitments.

Sincerely,

Oilinvest Group, Board of Directors

Introduction

This Oilinvest Code of Conduct (the “Code”) is binding on Oilinvest (Netherlands) B.V. and all entities directly or indirectly wholly-owned, majority-owned or controlled by Oilinvest (Netherlands) B.V. (severely or jointly referred to as “Group”/”Oilinvest”/ “Tamoil”/ “Company”) and is applicable to every board member, officer, director and employee or other staff across the Group. Oilinvest staff is required to comply with the core values and the rules set out herein.

As an international company active in the downstream oil industry, Oilinvest faces complex legal, commercial and regulatory situations every day. Its operations and business activities can give rise to numerous risks to Oilinvest’s staff and to Oilinvest itself. These risks may jeopardize the achievement of Oilinvest’s corporate objectives, workplaces and Oilinvest’s reputation. It is up to all of us to protect Oilinvest’s reputation because Oilinvest’s success is closely related to it. Oilinvest undertakes to promote awareness of this Code among its staff.

Oilinvest carefully checks for compliance with this Code by providing suitable information, prevention and control tools, ensuring transparency in all transactions and behaviours and by taking corrective measures if and as required.

Oilinvest remains deeply committed at all times to all applicable laws across the entire spectrum of its activities in all jurisdictions.

Where this Code should deviate from, or conflict with, mandatory requirements of national laws, regulations or codes, the mandatory requirements of the national laws, regulations or codes prevail.



A Protect Oilinvest

In order to put this Code into practice:

- › Read through the entire Code.
- › Ask questions when you have doubts about a business decision, a proposed deal or payment or any other business.
- › Feel free to make suggestions for improvements to this Code.
- › If you have reason to believe that a violation of this Code may have occurred please contact your line manager or the Local Compliance Officer.
- › Comply with the rules. For our continued business success, it is vital to comply with laws and act in accordance with our ethical standards.
- › Protect Oilinvest from risks and maintain its reputation.

Your contact for all questions, requests and reports is your line manager or the Local Compliance Officer.



B Oilinvest's Core Values

Oilinvest is committed to the core values as described here below.

I. Honesty & Integrity

- › We conduct ourselves and our business to a high ethical and legal standard: We act honestly and with a high degree of integrity.
- › We comply with applicable national and international laws, regulations as well as this Code. We reject bribery, corruption, fraud, anti-competitive practices as well as all other criminal activity. Violations will not be tolerated and Oilinvest will take all necessary actions to address this.
- › We take all necessary steps to prevent money laundering.
- › We must avoid situations in which individual interests diverge with the interests of the Group or with those of our business partners.

II. Compliance & Responsibility

- › We conduct our business in accordance with the laws and regulations that protect the environment and the natural resources.
- › We are committed to protecting health and to respecting safety and security. We consider occupational health and safety at work to be just as important as providing safe quality products.
- › We use our IT systems responsibly and securely. We respect and protect the data privacy of our employees, business partners and other persons.
- › We comply with the applicable labour and immigration laws and never condone or support child labour or any form of forced labour.
- › We reject every kind of illegal employment.
- › We are sensitive to the principle of corporate social responsibility. We are mindful of economic, social and environmental issues.

III. Respect

- › It is at the core of our business dealings to treat each other, our customers and our business partners in a respectful manner. We respect internationally recognized human rights.
- › We give everyone an equal opportunity. We will not tolerate any unlawful discrimination at Oilinvest.
- › We maintain a transparent and honest work environment at Oilinvest. An open and transparent communication with all our employees plays an important role in our business.



C The Risks Oilinvest Faces

It is essential to act with honesty, integrity, compliance, responsibility and respect because:

- › **Compliance is a commitment to legality.** We are committed to complying with the laws of the country in which we operate. If we fail to comply with legal requirements, we may be subject to criminal investigations, heavy fines, penalties and damages claims;
- › **Compliance promotes our continuous business success.** It builds up confidence in our employees and customers that we comply with laws and regulations; and
- › **Compliance protects us all from harm.** We want to protect Oilinvest from risks and maintain its reputation. Transgressions can result in considerable reputational damages and revocation of governmental licences.

In the following sections, Oilinvest's commitments and expectations in the most important areas are described as well as the principles and responsibilities around how to exercise and live Oilinvest's core values in the day-to-day business in order to minimize risks to Oilinvest.

I. Doing business

Oilinvest is committed to being a free, fair and ethical enterprise. Wherever Oilinvest operates, Oilinvest must respect and conform to each country's unique customs and business practices, laws and regulations. A failure to comply with these laws and regulations can severely damage Oilinvest's business and expose it and its staff to criminal charges.

1. Trade Sanctions and International Trading Practices

Oilinvest complies with the laws of the countries in which it operates, particularly with respect to international export and import controls, customs regulations, economic sanctions and levies.

Oilinvest does not conduct any business involving individuals or entities listed under applicable (e.g. UN, EU or Swiss) sanctions rules. In any transaction we will comply with sanctions issued by the official authorities in the applicable country and will not conduct any business involving individuals or entities designated by the said official authorities.

YOUR ROLE

- › Follow the internal applicable guidelines and policies with regard to Trade Sanctions.
- › Ensure prescribed Know-Your-Counterparty-Checks are performed.
- › Be aware that your transaction might require approval of one or several authorities.
- › Do business with known and reputable partners.
- › Ask your line manager or the Local Compliance Officer if you are uncertain about the application of trade sanctions or tell him/her about potential conflicts.

2. Competition and Antitrust Law

Competition and antitrust law aims to ensure protection of free competition between independent companies. Therefore, these rules prohibit behaviour that reduces the intensity of competition, limits trade or restricts other companies' commercial freedom to act. These rules apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviour aimed at achieving or maintaining a monopoly.

Infringements of competition and antitrust law may have severe consequences for all individuals concerned and for Oilinvest's global business. The possible consequences are high fines for Oilinvest (potentially up to 10% of Oilinvest's annual global turnover), high fines (and in some countries imprisonment) for individuals involved in such infringements, hefty obligations to pay damages, the invalidity of agreements, and substantial reputational damage. Therefore, the various risks resulting from infringements of competition and antitrust law constitute a major risk for Oilinvest.

All Oilinvest staff, including employees, board members, officers, directors and others are obliged to observe competition and antitrust law.



YOUR ROLE

- › Follow the applicable internal guidelines and policies relating to Competition Law Compliance.
- › Do not violate competition and antitrust law.
- › Exercise particular care when dealing with competitors.
- › Keep Oilinvest's sensitive information in strict confidence.
- › Contact your line manager or the Local Compliance Officer when unclear situations occur.
- › Inform your line manager or the Local Compliance Officer about potentially anti-competitive practices.

3. 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.

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 staff or any party Oilinvest does business with, whether in the private or public sector.

Bribery is the act of:

- › Offering, promising, giving, paying or authorizing 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 authorizing 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.

Oilinvest staff and its representatives must comply with this Code and applicable rules and regulations in order to successfully prevent, detect and investigate any form of corruption and bribery.

Bribery of any official in any country is strictly against Oilinvest's policy. The offer of anything of value, especially gifts and hospitality, to officials needs the permission of your line manager or Local Compliance Officer.

Furthermore, Oilinvest does not tolerate that gifts and hospitality influence business decisions or cause others to perceive an influence. For this reason, granting or accepting, directly or through anyone acting on our behalf, high-value gifts, monetary gifts and financial benefits is forbidden.

Nevertheless, Oilinvest recognizes 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 and within the Company's prescribed limits.



Non acceptable gifts and hospitality such as:

- › Cash payments or equivalents (such as gift certificates or vouchers),
- › Personal services,
- › Loans,
- › Gifts or hospitality of an inappropriate nature or in inappropriate venues,
- › 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 in the internal anti-corruption and bribery applicable guidelines and policies.

If in doubt contact your line manager or the Local Compliance Officer.

YOUR ROLE

- › Follow the internal applicable guidelines and policies with regard to Anti-Bribery and Corruption.
- › Do not threaten your or Oilinvest's reputation.
- › Make business partners aware of the internal applicable guidelines and policies with regard to giving and receiving of gifts and hospitality at the beginning of every new business relationship.
- › Disclose any gift and invitation you offered, accepted or declined to your line manager or the Local Compliance Officer in advance (where possible to do so, or as soon as possible afterwards).
- › Inform your line manager or the Local Compliance Officer whenever you suspect corruption and bribery in Oilinvest or any third party Oilinvest does business with.
- › Inform your line manager or the Local Compliance Officer about potentially non-compliant practices. Please ask questions if you are unsure of how to deal properly with invitations or gifts etc.

4. Conflicts of Interest

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 relationships, social, financial or political activities or participation or interest in another venture influence or could be perceived to influence his or her business decisions. Work decisions must not be influenced by personal or private considerations.

More detailed information on this topic can be found in the internal applicable Conflict of Interest guidelines and policies. Oilinvest undertakes the necessary steps in order to avoid undue conflicts of interests.

In consequence, Oilinvest employees should:

- › Avoid situations that could lead to conflicts of interest.
- › Act professionally and impartially in business dealings and relationships with contractors and suppliers.
- › Withdraw from decision-making processes that may create, or be perceived to create, a conflict of interest.
- › Report any conflict or potential conflict between your personal interest and the interest of Oilinvest to your line manager or the Local Compliance Officer.

5. Money Laundering

Money laundering is the process whereby the proceeds of crime are transformed into ostensibly legitimate money or other assets. The definition of money laundering also covers the use of legitimate funds in order to support criminal activities, including the financing of terrorism. Oilinvest complies with national and international laws, rules and regulations to successfully prevent, detect and investigate suspicious money laundering activities.

Oilinvest takes the necessary precautions to prevent Oilinvest and its staff from being misused for money laundering activities. Before entering into business relationships or executing a contract with an external partner, Oilinvest employees are required to carry out appropriate, risk-based due diligence checks to verify the counterparty's identity, integrity and reputation.

YOUR ROLE

- › Follow the internal anti-money laundering applicable guidelines and policy.
- › Conduct appropriate, risk-based due diligence KYC- checks to verify the counterparty's identity and integrity.
- › Watch out for warning signs of money laundering and other unusual actions by any counterparty you are dealing with which make a transaction look suspicious.
- › Seek advice from your line manager, or the Local Compliance Officer whenever you have any doubt about requested payments, or you detect any suspicious circumstances and incidents of money laundering.

II. Oilinvest's People

Oilinvest's people are its most important asset and therefore, Oilinvest's priority is to protect them. Staff should be treated equally, fairly and with respect. Discrimination, harassment and bullying are unacceptable.

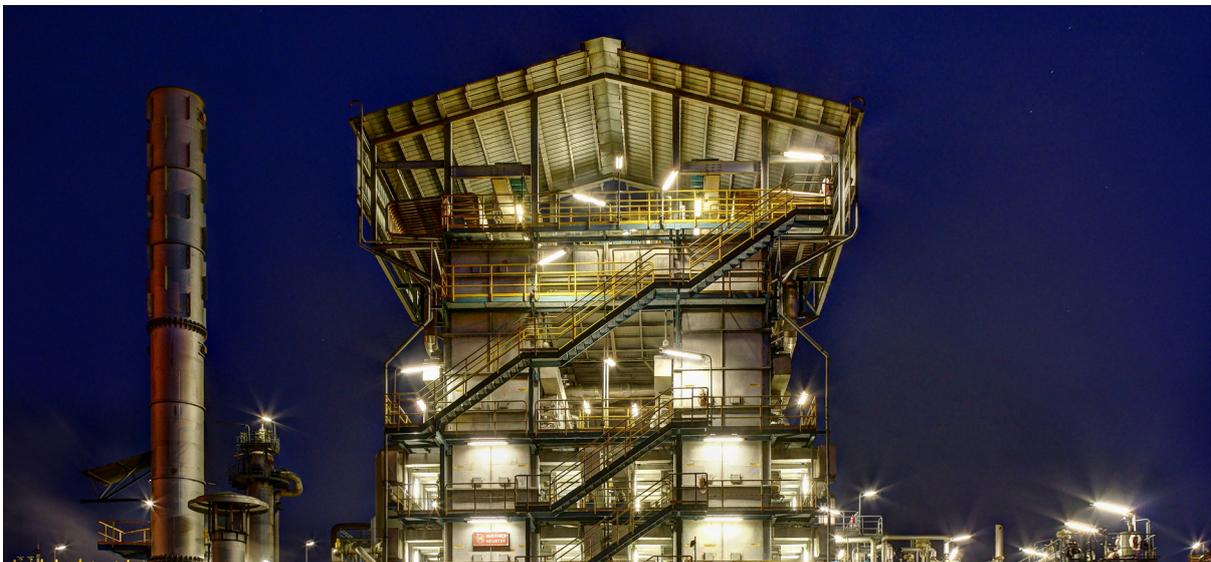
Oilinvest is committed to developing the abilities and skills of its staff with regard to both mental and physical health and dignity. Undue pressure is prohibited while appropriate working conditions promoting development of personality and professionalism are fostered.

1. Health, Safety, Security and Environment (HSSE)

Oilinvest must ensure safe technologies and a safe working environment with healthy working conditions.

Oilinvest identifies and evaluates health and other specific risks related to its workplace operations that may potentially adversely affect its staff, business partners or others.

Oilinvest works hard to minimize the impact on the environment by reducing waste, emissions and discharges and by producing safe, high-quality products and implements appropriate systems and processes to prevent environmentally harmful incidents.



YOUR ROLE

- › Observe the governing laws and regulations on labour protection and environmental safety.
- › Always comply with internal health and safety manuals, policies or procedures.
- › Act in a careful manner so that no one will be put in danger.
- › Behave responsibly to avoid situations that endanger safety. Do not perform activities for which you do not have necessary competence or training.
- › Contact your line manager or the Local Compliance Officer whenever you notice anything that threatens safety in the workplace.

2. Equal Opportunities

Oilinvest represents diversity, tolerance and equal opportunity. Oilinvest believes in giving each employee equal opportunities for development without discrimination in all aspects of the employment relationship, including recruitment, hiring, work assignment, work-time allocation, working conditions, training, professional development, wage and salary, administration and selection for training.

Oilinvest does not tolerate unlawful discrimination. Oilinvest endeavours that each employee should have equal opportunities irrespective of gender, sexual orientation, marital status, race, colour, nationality or ethnic origin, disability, age or religion.

YOUR ROLE

- › Deal respectfully with each other and with suppliers, customers, competitors and other third parties.
- › Do not discriminate your colleagues according to race, colour, religion, age, gender, marital status, sexual orientation, disability, ethnic origin or nationality.
- › Respect local practices and customs. Be aware of local legislation and cultural factors that may impact decisions.

3. Labour and Immigration Laws

Oilinvest complies with labour and immigration laws in the countries in which it operates. Oilinvest rejects child labour and all forms of exploitation of children. We do not tolerate any form of forced labour.

4. Controlled Substances, Drugs and Alcohol

The use, sale or distribution of illegal drugs and the misuse of drugs or other substances is prohibited at Oilinvest's premises while conducting business for Oilinvest or while operating Oilinvest's equipment.

Performing activities under the influence of alcohol, drugs or other substances which impair the employee's ability to operate safely and efficiently will not be tolerated.

Except where specifically authorised by your Company's Management for official company events and outside of designated alcohol-free sites, alcohol consumption is not permitted during working hours.

YOUR ROLE

- › Report any use of drugs and alcohol and the misuse of controlled substances to your line manager or Local Compliance Officer.

5. Violence, Harassment and Bullying

Oilinvest prohibits any kind of actual or threatened violence, harassment, bullying and any action, conduct or behaviour which is humiliating, intimidating or hostile.

YOUR ROLE

- › Do not physically or verbally intimidate or humiliate others.
- › Report any kind of violence, harassment and bullying to your line manager or the Local Compliance Officer.

III. Social Responsibility

Oilinvest is committed to actively contribute to promoting the quality of life, the socioeconomic development of the communities where it operates and to the development of their human resources and capabilities, while conducting its business activities according to standards that are compatible with fair commercial practices.

1. Social Sponsorship and Donations

Oilinvest is committed to transparent social sponsorship and transparent charitable donations, in order to avoid improper payments or bribes.

Oilinvest's sponsorships and donations are limited to social and humanitarian projects such as education, culture and science. Oilinvest does not make donations or contributions to politicians or political parties. The identity of the recipient, the reason and the use of the sponsorship, donation or contribution must be clear, justifiable and documented. Furthermore, organizations or individuals receiving donations or sponsorships must be in line with our core business values.

2. Corporate Social Responsibility

By helping to meet the world's growing energy needs in ways that are socially responsible, Oilinvest aims at achieving sustainable development and creating lasting social benefits.

IV. Oilinvest's Assets & Property

Oilinvest's physical, financial and intellectual assets are valuable and must be preserved, protected and managed properly. Waste, loss, damage, fraud, misappropriation, theft, infringement, abuse or misuse is unacceptable.

1. Assets and Property

Oilinvest's assets include buildings, equipment, funds and intellectual property like know-how, trademarks, patents and trade secrets. All these assets are important for Oilinvest's business purposes and goals. It is prohibited to use Oilinvest's assets for personal benefit or for the benefit of anyone else. Exceptions may be accepted, in accordance with local approved guidelines, e.g. personal use of a company car.

YOUR ROLE

- › Protect Oilinvest's assets against waste, loss, damage, misuse, theft, misappropriation and infringement.

2. Records Management

Oilinvest's books and records such as contracts, audit reports, financial information, travel and entertainment expense reports, policies and minutes of meetings are essential for managing its business activities as well as for legal, tax, regulatory and accounting purposes. The records must be prepared accurately and honestly. All books and records must be supported by sufficient documentation to provide a complete, accurate, valid and auditable record of each transaction. After the expiry of the retention period, records have to be disposed of appropriately.

All employees are required to cooperate fully with internal and external audits by providing truthful information and cooperating fully during the audit process.

YOUR ROLE

- › Store your records properly and protect them from unauthorized access or interference.
- › Report violations to your line manager or the Local Compliance Officer whenever you detect any improper handling of books and records.

3. Product Specifications

Oilinvest's customers expect products in compliance with the agreed specifications or standards and excellent services. To match its customers' needs, Oilinvest improves, adjusts and monitors its production standards, services and distribution of products.

YOUR ROLE

- › Observe applicable procedures and to Standard Operating Procedures (SOPs).
- › Contact your line manager or the Local Compliance Officer whenever you are in doubt about a certain procedure, issue or action.
- › Report quality-problems immediately to your line manager.

V. Data and Information Management

Information which Oilinvest provides about its business and finance must be true, accurate, consistent and not misleading.

1. Data Privacy and Protection

Oilinvest uses information and communication tools securely and responsibly. Oilinvest collects, processes and uses personal data only in accordance with applicable laws and internal guidelines and policies.

Oilinvest makes sure that the confidentiality of the data stored or transmitted is protected. Oilinvest respects the personal privacy of its staff, customers and contractual partners. Oilinvest protects and keeps confidential any sensitive personal information, e.g. sexual orientation, financial or employment situation or disabilities of its employees.

YOUR ROLE

- › Ensure data security: Treat documents with personal or sensitive data confidentially and protect them from misuse. Protect your passwords and user IDs. Make sure that your password is not made available to third parties.
- › Be aware of privacy laws: Operate in compliance with the applicable laws. Collect, use, store or share personal data only insofar as it is absolutely necessary for the specific purpose and only if you are allowed to do so by law. Do not keep data longer than required, and destroy or delete data as soon as it is no longer needed.
- › Report violations: Tell your line manager or the Local Compliance Officer if you detect any improper handling of personal data or security gaps.

2. Personal use of IT

Where Oilinvest provides to its staff IT and communication facilities for business use, we expect that high ethical and business conduct standards are observed. Oilinvest staff must never endanger the security of Oilinvest's information.

The personal use of IT could endanger the security of Oilinvest's information. Oilinvest wishes a clear distinction between your personal information and Oilinvest business information. Websites aiming at personal use are increasingly being used to spread viruses, spyware and other malicious software designed to exploit vulnerabilities in personal computers and IT networks. Unauthorised installation of software may also endanger information security.

The usage of IT and communication facilities may be monitored by each Company in accordance with local laws and regulations.

YOUR ROLE

- › Use Oilinvest IT and communication facilities and equipment in a professional manner.
- › Any personal use of Oilinvest IT and electronic communications must be moderate, responsible and in accordance with the internal guidelines.
- › Do not upload, download or transmit objectionable material, install software or connect hardware to Oilinvest IT.
- › Keep all Oilinvest IT access codes, e.g. passwords, secure and do not share them with others. This obligation remains even after the end of the employment relationship pursuant to applicable law.
- › Contact your line manager or the Local Compliance Officer whenever you are in doubt about a certain procedure, issue or action.

3. Information

Relations with the media are exclusively dealt with by the managers specifically appointed to do so; information to be supplied to media representatives as well as the undertaking to provide such information, have to be agreed upon beforehand with these managers.

Non-public information must not be disclosed. Non-public information is any information that Oilinvest has not disclosed or made generally available to the public, e.g. information related to employees, inventions, contracts, strategic and business plans, major management changes, mergers and acquisitions, technical specifications, pricing, financial data. Even when disclosure of non-public information is required for business purposes appropriate steps to prevent misuse of the information have to be taken, such as execution of a confidentiality agreement.

It is forbidden to make, induce or encourage false statements to authorities. It is prohibited to disclose non-public information to anyone outside Oilinvest at all times, even after employment or Oilinvest's engagement ends.

YOUR ROLE

- › Be aware that all communication has to be in line with Oilinvest's rules.
- › Do not provide any information to the media without approval of the appropriate managers.



D Implementation of the Code

I. The Oilinvest Compliance Team

The Oilinvest compliance team is composed of the Group Compliance Officer and Local Compliance Officers (“Oilinvest Compliance Team”).

Oilinvest Compliance Team who is responsible for overseeing the implementation of this Code of Conduct.

Oilinvest Compliance Team must:

- › Ensure the Code is widely communicated to company employees.
- › Ensure adequate internal review and control functions are in place.
- › Support and advise employees and the management in running business operations and makes recommendations on all issues related to legally and ethically correct behaviour.
- › Take necessary measures whenever breaches and violations of this Code are reported.

- › Develop training programs and offer training courses for Oilinvest's staff.
- › Appropriately perform its controlling and reporting duties, as per the applicable internal guidelines and policies under the Compliance Management System.

II. The Code in Everyday Life

Contact your Line Manager or the Local Compliance Officer and seek their advice:

- › Whenever you are uncertain about the application of the Code.
- › Whenever you have issues with regard to the Code.
- › Whenever you observe any infringement of the Code, such as unethical conduct, suspicious or inappropriate behaviour.

We do not tolerate any retaliation against employees who report violations and compliance issues in good faith. All queries will be treated confidentially.

This Code only describes our core values and general principles for legally and ethically correct conduct. You can always seek advice by contacting the Local Compliance Officer.

How you can reach the Oilinvest Compliance Officers

For the Group Compliance Officer:

compliance.group@oilinvest.com

For Oilinvest (Netherlands) B.V. Compliance Officer:

compliance.oilinvest@oilinvest.com

Infringements of the Code may also be reported anonymously on the following link:

<https://www.bkms-system.net/oilinvest>

III. Disciplinary Actions

Failure to comply with the principles of the Code, as well as any violation of the rules stipulated and referred to herein, may have severe consequences for the employees concerned.

Employees who are being investigated for a potential violation of this Code will have an opportunity to be heard prior to any final determination.

IV. Signature and Acknowledgement

All new staff members must sign that they received this Code and abide its provisions. All staff members will be required to make similar confirmations on a periodic basis. Failure to read this Code does not excuse a staff member from compliance with this Code.



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