

Code of conduct



HIGH STANDARDS OF BUSINESS INTEGRITY

Over a decade ago we first published our Ethics in Business Integrity Policy which outlined our Group values and policies and served as guidance for our corporate activities. In line with the evolution and diversification of our Group activities and locations, we have updated the rules of conduct that apply to all our companies and all our employees and stakeholders under all circumstances, in all countries.

This includes all the business divisions of Perenco International, namely Perenco S.A, Dixstone and Taranis (together, the “Perenco Group”).

The essence however remains the same: we must maintain the highest standards of business integrity in all our dealings with employees, customers, suppliers, partners and host communities.

In doing so, we must comply with all applicable laws, especially those relating to anti-money laundering, anti-bribery and corruption in all areas and jurisdictions in which we operate, both in letter and in spirit, and work together to ensure we behave and act in a responsible, fair, and ethical manner.

This Code of Conduct sets out the rules of conduct for our people in order to prevent, identify and remediate bribery and corruption issues and to guide us in doing the right and ethical thing. We expect all those with whom we work to adhere to equivalent high standards.

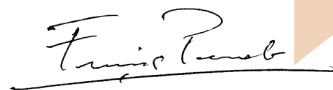
Awareness and compliance with our Code of Conduct is mandatory for each employee; you should comply with it even if you consider that following this Code of Conduct may have a short-term adverse impact on our business. Please take time to read this document carefully and, if you have doubts or concerns about anything at all, please speak up.

The Perenco Group senior management is committed to supporting this programme, including the implementation and enforcement of this Code of Conduct.

We must embrace this Code of Conduct and its values and use them in all aspects of our work.

Thank you for your support.

François Perrodo



A GUIDE FOR STAFF, MANAGERS AND STAKEHOLDERS

- 1. Comply with all laws governing the Perenco Group and its operations and all Perenco Group internal policies**
 - Compliance with Laws
 - Export Restrictions and Sanctions
- 2. Treat all staff, business partners and local communities fairly and with respect**
 - Fair Employment Practices
 - Discrimination and Harassment
 - Personal Information
- 3. Ensure no illegal payments are made by Perenco Group or on Perenco Group's behalf, including to customers, agents, and host governments**
 - Facilitation or 'Grease' Payments
 - Emergencies and Extortion
 - Third Party Interactions
 - Gifts and Entertainment
 - Charitable Donations
 - Sponsorships
 - Political Contributions and Activities
- 4. Avoid all conflicts of interest, including any transactions which could be perceived as conflicts of interest**
 - Conflicts of Interest

- 5. Ensure all Perenco Group documentation, including financial accounts and records, is accurate, complete and truthful**
 - Accuracy of Accounts and Records
 - Cash Transactions
 - Money Laundering
 - Taxes
- 6. Maintain the confidentiality of commercially sensitive information**
 - Confidentiality
 - External Communications
- 7. Compete fairly**
 - Competition / Anti Trust Laws
 - Meetings with Competitors
 - Lobbying
- 8. Report all violations and concerns in a spirit of openness and transparency**
 - Reporting
 - Commitment to Employees

If you have concerns or questions about our Code of Conduct or suspect any violation of it, you should contact your local Compliance Officer or the Perenco Group Compliance Officer through the appropriate Speak up Reporting Channel or at compliance@perenco.com. You may raise reports in confidence through these channels. Perenco Group undertakes to investigate all reports received, treats all reports received as confidential and is committed to ensure there is no retaliation against anyone who makes a report in good faith.

CODE OF CONDUCT APPLICATION

All personnel must comply with this Code of Conduct and promptly report all concerns and violations.

Each Perenco Group company is responsible for implementing and developing local policies and rules in accordance with this Code of Conduct, as well as the specific legal requirements of the location in which they operate. The business operations of the particular entity which is subject to such policies and rules should also be considered when said policies and rules are being developed. Local policies, rules and practices supplement and support this Code of Conduct and must be aligned to the values and principles set out within the Code.

PERSONAL RESPONSIBILITY

It is your personal responsibility to act in accordance with the standards and rules set out in our Code of Conduct. Please read this Code of Conduct carefully and if you are uncertain about any aspect of this Code of Conduct, ask for further advice. If you become aware of any violation of the Code of Conduct or have concerns that some activities carried out by other employees may breach this Code of Conduct, you should report your concern. If you are not directly involved in a violation but turn a blind eye to prohibited conduct, you are not acting in the best interests of the company.

We welcome and encourage reporting of any concerns you have about Perenco Group activities or practices in breach of this Code of Conduct.

Applicable local policies may be in place which provide further information about raising concerns and set out the channels available to report any such concerns.



If you have concerns or questions about our Code of Conduct or suspect any violation of it, you should contact your local Compliance Officer through the appropriate Speak up Reporting Channel or the Perenco Group Compliance Officer at compliance@perenco.com.

Non-compliance with this Code of Conduct, by any individual (whether an employee or other associated person) or third party, may result in a range of consequences.

Such consequences may include, but are not limited to financial penalties, termination of contracts, or disciplinary action for the individuals concerned (up to and including termination of employment).

Non-compliance may also result in significant reputational damage to the third party and/or individual concerned, the loss of public trust, unlimited fines and serious legal consequences (including being barred from public contracts, in the case of legal entities, or imprisonment, in the case of individuals).

THE DUTY OF MANAGERS

Managers have a special responsibility in ensuring that the Code of Conduct is applied by all employees and to all Perenco Group business activities.

In particular, managers are required to ensure that:

- All employees who report to them, either directly or indirectly, are fully aware of the content and meaning of this Code of Conduct, that all employee questions regarding its application are answered, and that all reports of violations are investigated.
- Business procedures effectively address Perenco Group business integrity risks.

Managers should be aware that staff will monitor their commitment to this Code of Conduct based on their conduct, and therefore they must set an example to their colleagues.

Managers are responsible and accountable for upholding this Code of Conduct, communicating it to their teams, and leading by example.

ADVICE AND TRAINING

You must understand this Code of Conduct and apply it in your work for the Perenco Group. If you do not understand any part of this Code of Conduct, ask for guidance from your manager or from your local Compliance Officer before acting. Perenco Group will provide further guidance to employees on request, and periodic training.

EXCEPTIONS AND AUDIT

This Code of Conduct applies to all employees of all Perenco Group companies, business divisions, and controlled joint ventures. Compliance with this Code of Conduct is mandatory in all circumstances, and there are no exceptions to this requirement except as approved by the Perenco Group General Counsel and the Perenco Group Compliance Officer.

1. Comply with all laws governing the Perenco Group and its operations and all Perenco Group policies

COMPLIANCE WITH LAWS

It is our policy to comply with the laws of all countries in which we operate, and any other applicable international laws. In particular, senior managers with responsibility for operations in a country must ensure compliance with the laws of that country and ensure the periodical assessment of the integrity risks of Perenco Group's operations in that country. You must also comply with all Perenco Group's policies and guiding principles. In doing so you must act in the spirit of their underlying intent and of this Code of Conduct.

If local laws are more restrictive than the provisions of this Code of Conduct, or Perenco Group's policies, you must comply with the local laws. Where local and/or international laws and regulations differ from internal standards, the most stringent standards should be applied, provided they are legally permissible.





EXPORT RESTRICTIONS AND SANCTIONS

Some countries impose restrictions on exports and other business dealings with certain other countries, entities and individuals, including imposing sanctions. The laws and regulations governing these restrictions are complex and change from time to time. It is Perenco Group policy to strictly abide by these laws. Employees who are responsible for the export or re-export of equipment are required to be aware of these restrictions and ensure they are complied with. Employees who are unsure about whether restrictions apply must seek necessary guidance.

Other key areas of Legal Compliance

Employment Laws	See Section 2
Illegal Payments	See Section 3
Accounts and Records	See Section 5
Competition Laws	See Section 7

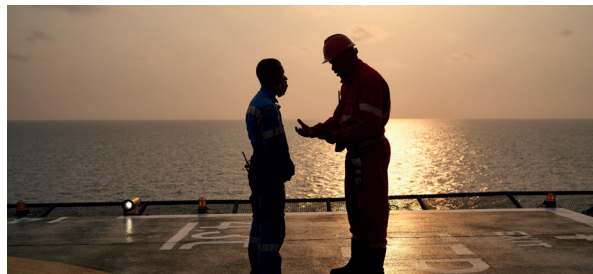
2. Treat all staff, business partners and local communities fairly and with respect

FAIR EMPLOYMENT PRACTICES

All employees should be treated with dignity and respect, and the selection, promotion, compensation and discipline of employees should be based entirely on business related matters such as ability, quality of work, attitude and potential, without regard to race, colour, religion, sex, sexual orientation, national origin, age or disability.

DISCRIMINATION AND HARASSMENT

Employees have a right to a workplace which is free of unlawful discrimination and harassment. It is a breach of this Code of Conduct for any employee to engage in any form of unlawful discrimination or harassment. Where an employee is found to have engaged in unlawful discrimination or harassment, that employee will be subject to disciplinary action up to and including termination of employment.



PERSONAL INFORMATION

We will maintain the confidentiality of all employee personal information. Access to such information is restricted to Perenco Group employees who are authorised and who have a business need for such information. Also note that some countries (e.g., European Union member countries) restrict the transfer of such information outside the country of origin and employees must comply with these laws.

Ethical question: A colleague in our office frequently circulates jokes which often have racial or sexual undertones. Some of us in the office are offended by these emails – what should I do?

Response: You should report this to your Line Manager, the Perenco Group Compliance Officer, HR representative, or the Perenco Group General Counsel.



3. Ensure no illegal payments are made by Perenco Group or on Perenco Group's behalf, including to customers, agents and host governments

There are several areas of business where the company and/or employees could be exposed to the possibility of making an illegal payment. Illegal payments may include bribery and other forms of corruption. The key risks are detailed in the following pages.

FACILITATION OR 'GREASE' PAYMENTS

Facilitation payments are illegal under the laws of most countries. Such payments normally take the form of payments to expedite the processing of invoices, visas, permits etc. Even if some countries do not prohibit the making of small payments to foreign government officials for routine governmental actions, such payments may be prohibited by international legislation, including laws and regulations with extraterritorial application such as the UK Bribery Act or France's Sapin II, to which Perenco Group entities may be subject, regardless of location.

Facilitation payments are not permitted by the Perenco Group, except in limited circumstances where the payment is required to avoid or prevent an imminent threat to the health, safety or welfare of an employee. If you are concerned about the permissibility of any payment, please ask for advice from your local General Manager or Compliance Officer.

If you are asked to make a payment you are uncomfortable with, or suspect facilitation payments being made, you must

immediately report this to your local Compliance Officer or use the appropriate Speak Up Reporting Channel.

Facilitation payments are often made in the mistaken belief that they will speed up an administrative process. But the willingness of a company to make these payments will often have the opposite effect as corrupt officials then create further obstacles knowing that they will receive additional payments.

EMERGENCIES AND EXTORTION

In certain circumstances, it may be necessary to make a payment to avoid or prevent an imminent threat to the health, safety or welfare of an employee, for example to a government official to obtain urgent services in the event of a medical or safety emergency, or where payment is being demanded and an employee feels threatened (extortion). In these limited circumstances you may make the payment, but it must be immediately reported to your General Manager or local Compliance Officer.

THIRD PARTY INTERACTIONS

Perenco Group regularly interacts with a wide range of third parties, and these relationships are essential to Perenco Group's operations. However, working with third parties can pose significant risks. We must take due care and consideration in selecting the third parties that we work with, to ensure that both the reputation of the third party, and our commercial arrangements with them, present no risk to our business integrity. To do so, Perenco Group carries out due diligence on third parties before engaging with these entities. Due diligence allows us to determine whether the third party in question would be an appropriate business partner and includes considering whether any warning signs are present.

Typical warning signs include where a third party holds any government position, requests payment in cash or to another country, demands fees which are substantially greater than the standard for the equivalent work or services provided, or fails to provide detailed invoices. Where these or other warning signs are present, you must obtain immediate guidance from your local Compliance Officer and General Manager before proceeding. When we have agreed to work with a third party, including with an agent or adviser, they must be given a copy of this Code of Conduct and agree in writing to comply with it. At all times when working with third parties, employees must comply with applicable compliance policies relating to third party due diligence and "Know Your Counterparty" processes.

Third parties such as agents and advisers who represent any Perenco Group company in dealings with customers or government agencies (including customs brokers, visa processing agents, and tax, legal and other professional advisers) are known as associated persons. These can be a high-risk area for companies and it is recognized by enforcement authorities that these relationships can be used as a conduit for commercial bribes. Authorizing, allowing, or tolerating an associated person to make an illegal payment on behalf of the Perenco Group is unlawful. Companies and company employees may also be liable for the illegal acts of their associated persons even if those acts are not authorized, and even if the Perenco Group did not know about the payment.



Case Study: There is an urgent requirement for a safety certification to allow a Perenco Group project to begin on time. The request to the government ministry has been refused, although the project meets all the requirements. An official suggests a well-connected adviser who might be able to help us obtain the certification. In these circumstances, it is likely that at least some of the adviser's fee will be passed on to a corrupt official and, if so, this would be an illegal payment made on behalf of Perenco. The adviser should not be engaged or used in any way.

GIFTS AND ENTERTAINMENT

Giving and receiving gifts and hospitality, including entertainment, can enhance understanding and relationships in business. But in certain circumstances they can be seen as illegal payments or raise conflicts of interest between an employee's personal interests and professional duty. All gifts, hospitality and entertainment, including related travel and expenses costs, must strictly comply with Perenco Group's current approved policies, guidelines and/or procedures governing these areas. In addition, staff and managers must ensure gifts and hospitality (including entertainment) are not made or received in cash, create no obligation or expectations, are not so frequent or lavish as to suggest impropriety, and conform to the rules of the receiving organisation. Entertainment must be reasonable and for a legitimate business purpose.

The timing of gifts and hospitality should be taken into account when considering whether it should be offered or accepted. An offer shortly before or after, or during a tendering or supplier selection process, for example, is not appropriate as

it could be construed a bribe which is intended to influence the decision to engage the supplier or award the tender. Hosting customer and host government delegations can be a high-risk area as they have often been viewed as regards or 'pay-offs' for services rendered by government officials. Managers should ensure that such visits fulfil a necessary business purpose and that travel and entertainment expenses paid for or reimbursed by the Perenco Group are reasonable. Per diem payments, for example in relation to training of customer or host government employees, must be reasonable, approved by the general manager for your company and, wherever possible, based on a contractual obligation for these to be provided.

Ethical Question: A senior government official is due to visit our London office for two days of meetings to discuss a new project. His office has now called to ask us to book and pay for three first class return fares and 5-star hotel accommodation for 10 nights for the official, his wife and son – what should I do?

Response: You should confirm that we will be responsible for the official's travel and accommodation for the period of the meetings, but as it does not relate to the business purpose, we cannot pay for the additional tickets and accommodation.

You should also consider whether the provision of a first-class ticket and accommodation in a 5-star hotel is reasonable in these circumstances, whether it complies with our Gifts and Hospitality Policy or whether it could be considered inappropriately lavish.

CHARITABLE DONATIONS

Perenco Group supports charitable donations within the communities in which we work, subject to required internal approvals. However, in some circumstances, charitable donations may be seen as thinly disguised bribes. Wherever possible, donations should be made in kind and fulfil a genuine local need of the local community, for example, providing sports equipment to a local school or team, installing water wells etc. Donations should be paid directly to the beneficiary and a receipt must be obtained.

SPONSORSHIPS

Perenco Group may sponsor projects and activities that are related to its social or institutional objectives, or to publicise its activities. Sponsorships are legitimate for the business if they do not represent any conflict of interest and meet the purpose for which they were requested. Any sponsorships made should therefore be made in a transparent manner and in good faith. They must also be in accordance with Perenco Group's current policies. It is forbidden to grant sponsorships to beneficiaries who have a known history of involvement in acts of bribery, corruption, fraud or other illicit activities.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

It is Perenco Group policy not to make any contribution, whether in cash or any other way, to any political candidate, political party or organisation. This also includes making political statements, sponsoring or supporting any political party and candidates for political positions. This does not, however, prohibit you from personally supporting any political candidate or organisation, if you engage in the activity in your own time and using your own resources.

4. Avoid all conflicts of interest including any transactions which could be perceived as conflicts of interest

CONFLICTS OF INTEREST

A conflict of interest arises whenever your personal interests (or those of a family member or business contact) conflict, or appear to conflict, with the interests of the Perenco Group. Any business, financial or other relationship with suppliers, customers or competitors that might influence or appear to influence the exercise of your commercial judgement, is prohibited. Conflict of interest situations arise in many ways and some examples are set out below; however, if you are in any doubt about whether a conflict of interest arises, you should request further guidance before continuing to act. All employees who suspect or perceive an actual or potential conflict of interest must inform their Line Manager, the Compliance Officer, the HR Department or report it in accordance with the Speak Up Policy.

Examples of potential conflicts of interest:

- Having any significant economic interest with any person or company that does business or competes with the Perenco Group.
- Conducting Perenco Group business with a family member or an organisation with which a family member is connected.
- Doing work for an organisation which does business with the Perenco Group, other than within your scope of employment with the Perenco Group.
- Recruitment of family members, friends or selective recruitment of certain individuals for a business advantage.
- Using Perenco Group property for direct or indirect personal gain, or to compete with the Perenco Group.

5. Ensure all Perenco Group documentation, including financial accounts and records, are accurate, complete and truthful

ACCURACY OF ACCOUNTS AND RECORDS

All company financial information and other records must be accurate, complete and transparent and conform to generally accepted accounting principles and Perenco Group policies. Failure to keep accurate financial information and other records is contrary to this Code of Conduct and may also be a breach of laws resulting in civil and criminal liability both for you and the company.

CASH TRANSACTIONS

The use of cash has the potential to result in breaches of accounting regulations, illegal transactions, money laundering, and fraud. Wherever possible, cash transactions should be avoided in our business and operations. Where a cash transaction or petty cash facility has been approved, it must be properly recorded in accordance with Perenco's accounting principles.

MONEY LAUNDERING

Money laundering is a term used to describe methods of hiding or disguising the proceeds of illegal transactions, and is itself a criminal offence. There are stringent international laws targeting those who engage in or assist with these types of illicit transactions. You must ensure that any suspicious requests from business associates are identified and investigated to ensure they are lawful.

Ethical Question: A supplier has recently asked us to make payment to a private individual in another country rather than to their normal account.

Is it OK to do this, provided we get the supplier to confirm their request in writing?

Response: No. All payments to suppliers should be made to that company.

There are many sophisticated arrangements set up these days for the purpose of money laundering. All requests for unusual payment arrangements (payments in cash, to another party or country, overpayments etc.) should be approved by the senior financial officer.

Examples of activities which may indicate breaches of money laundering regulations include:

- Requests for payments to be made to someone who is not a party to the contract
- Requests for payments in cash, cash equivalent, or in a currency not specified in the invoice
- Requests for payments to be split into several smaller or different amounts
- Requests for payments to an account which is different from the business relationship account
- Requests to assist any person or company to transfer funds or property from one country to another

TAXES

It is Perenco Group's policy to pay all taxes which are legitimately due. In addition, it is a breach of the Code of Conduct for employees to assist anyone in evading any taxes which are due.

Ethical Question: We have recently received an excessive tax demand which our advisers have said is ten times what the true amount should be. I am concerned that we have a large deposit in our local bank account, and if the amount demanded is not paid within 7 days, I believe the tax authorities may seize these funds.

The taxation appeal process could take at least a year and cost considerable amounts in fees, not to mention the disruption of our operations. Our local tax advisers have met with the authorities and now say that they have resolved the issue and if we agree to pay them an additional 'success' fee, they are confident that they can get the tax demand reduced. What should I do?

Response: You must not pay the 'success' fee – your assumption must be that all or part of the 'success' fee will be paid to the tax inspector as a bribe. This matter should be immediately reported to the Compliance Officer.



6. Maintain the confidentiality of commercially sensitive information



CONFIDENTIALITY

Company information which is not publicly available is the property of, and confidential to, the Perenco Group. You are prohibited from disclosing any confidential Perenco Group information to anyone outside the company unless authorised to do so.

Examples of Perenco Group confidential information include non-public information on business acquisitions or disposals, business plans, major changes in management or company structure, financial information and employee personal information. The duty to keep this information confidential continues even after your employment with Perenco Group ends. Any confidential information which is provided to us by a customer or other business partner must be treated in the same manner as if it was Perenco Group confidential information.

EXTERNAL COMMUNICATIONS

You must not make or share any public communication regarding Perenco Group or its business, nor any communication or posting on any social media platform (whether public or otherwise), unless authorised to do so.

7. Compete fairly

COMPETITION / ANTI TRUST LAWS

Competition Law is a complex area of the law, and the company is subject to the competition laws of the various countries in which we do business, as well as regional competition law. Many countries have laws designed to provide for fair competition between competitors and it is Perenco Group policy to strictly abide by the provisions of those laws. If you are in any doubt about the application of competition law, obtain advice from your local legal counsel before acting.



MEETINGS WITH COMPETITORS

During the normal course of business, you may have contact with competitors in a wide variety of circumstances, including transactions involving purchasing or selling products, trade associations, seminars and conferences, benchmarking, lobbying activity and forming joint ventures.

Be particularly careful when attending meetings with competitors to ensure discussions do not stray into prohibited topics such as fixing prices or dividing markets.

LOBBYING

Lobbying means activity carried out to influence a government's policies and decisions in favour of a specific cause or outcome, for example to pass legislation which may ultimately benefit Perenco Group's business.

When lobbying is undertaken with integrity and transparency, it is a legitimate avenue for interest groups to be involved with law-making processes; however, lobbying can become corrupt and distort democratic processes, particularly when parties involved in lobbying activities have disproportionate levels of influence or perform their activities in a non-transparent or unregulated manner.

To prevent this from occurring, all employees engaging in lobbying activities must keep detailed records of meetings and communications that constitute lobbying, whether with government officials directly or lobbyists, including dates and times of meetings, meeting attendees and details of what was discussed. This information should be shared with company management and the legal team.

8. Report all violations and concerns in a spirit of openness and transparency

REPORTING

If you are unsure about whether or not to report a concern, a simple check is to ask yourself if you would feel comfortable explaining the activity to your family or friends without embarrassment, and whether Perenco Group would be concerned about seeing such activity reported in a national newspaper. If you believe you or Perenco Group would not feel comfortable with such disclosure, then you should report the matter immediately. All concerns and reports of violations of the Code of Conduct will be investigated and, to the extent possible, those investigations will be kept confidential.

The first line of reporting is to your manager; however we recognise that in some instances this may be difficult and, accordingly you are free to report any concerns to your local HR Manager or Local Compliance Officer. If either of these options is difficult, please report any concern to our Perenco Group Compliance Officer at compliance@perenco.com or through the appropriate Speak Up Reporting Channel.



COMMITMENT TO EMPLOYEES

No adverse action will be taken against any employee who reports a breach of this Code, or any of Perenco Group's policies, in good faith. Any employee who retaliates in any way against someone who has made a report in good faith will be subject to disciplinary action up to and including termination.

If you have concerns or questions about our Code of Conduct or suspect any violation of it, you should contact your local Compliance Officer or Perenco Group Compliance Officer through the appropriate Speak up Reporting Channel or at compliance@perenco.com. You may raise reports in confidence through these channels. Perenco Group undertakes to investigate all reports received, treats all reports received as confidential and is committed to ensure there is no retaliation against anyone who makes a report in good faith.

www.perenco.com

www.dixstone.com

www.taranis.eu