

Anti-Corruption Procedure



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1 Introduction

1.1 Our Anti-Corruption Procedure

Aker Energy opposes corruption in all forms and is committed to conducting its business in accordance with the high ethical standards reflected in Aker Energy's Code of Conduct and in compliance with all applicable laws and regulations.

This Anti-Corruption Procedure ("Procedure") is anchored on Aker Energy's Code of Conduct. It aims to elaborate the key principles and provide specific functional guidance to create common understanding and practices across Aker Energy in order to fight corruption.

1.2 Terms and definitions

A public official is:

- An elected or appointed official, officer or employee of national, provincial, regional or local government agency, department or ministry
- Any high-ranking employee of a government-owned or controlled enterprise
- An official of a political party, or candidate for public office
- Any person acting in an official capacity for a Government regardless of rank or position
- Officer or employee of a public international organisation, such as the United Nations or the World Bank.
- Any person acting in an official capacity for or on behalf of a public official

Any immediate family member (meaning a spouse, dependent child, parent or household member) of any of the above.

1.3 Purpose and scope

Aker Energy AS and any of its wholly owned subsidiaries and joint venture entities (hereinafter jointly referred to as Aker Energy) oppose corruption in all forms – direct and indirect, active as well as passive, between public officials and private parties, in both private and public sector. This includes any form of corruption, such as bribes, facilitation payments, trading in influence, network corruption (nepotism) and any form of illegal kick-back. We are committed to conducting our business in accordance with the high ethical standards reflected in our Code of Conduct and this Procedure. The management in Aker Energy shall use best efforts to adopt similar policies in any non-wholly owned subsidiaries of the company.

Aker Energy recognises that corruption has a detrimental effect on communities by undermining laws, democratic processes and basic human freedoms, leading to the impoverishing of states and damaging trade and competition. Each of us has a responsibility to proactively combat corrupt activities.

Corruption is often associated with organised crime, money laundering and on occasions the financing of terrorism. This Procedure will cover some of these. Others, such as inside trading and anti-competitive behaviour, are covered by independent policies such as the Code of Conduct.

This Procedure applies to all who are acting on behalf of Aker Energy, including directors, officers, employees, secondees, hired-in personnel, contractors and consultants (the Aker Energy Representatives) of Aker Energy AS and the subsidiaries under its control. Deviations from this Procedure shall be approved by Aker Energy's Chief Compliance Officer.

Aker Energy also works with business partners, partners in operated licenses and other third parties, and we strive to ensure that such third parties adhere to anti-corruption rules or policies with similar content as this Procedure, as well as applicable laws and regulations.

The purpose of this Procedure is to secure that all business operations of Aker Energy are conducted in an ethical manner and in compliance with applicable laws and regulations.

1.4 Content and responsibility

The Procedure summarises the applicable laws, policies and procedures to which all the Aker Energy Representatives shall adhere and identifies the available resources that are available within Aker Energy.

All Aker Energy Representatives agree to uphold Aker Energy's commitment to conducting our business with integrity, by following the Procedure as well as applicable laws and regulations. A failure to follow these will be considered misconduct, which could result in disciplinary actions being taken – including termination of employment – and the case may be reported to the authorities. Violations can also lead to civil and criminal penalties, including imprisonment, for the persons involved.

If an Aker Energy Representative is uncertain of how to resolve a particular ethical dilemma, the Aker Energy Representative shall contact his/her line manager and seek guidance. Aker Energy managers are expected to actively lead, promote and implement this Procedure and to act as role models. Each operational unit and business area have independent responsibility for adherence to the internal framework of the group and compliance with external laws and regulations at any given time.

The owner of this Anti-Corruption Procedure is the CEO of Aker Energy. The Chief Compliance Officer is the functional owner, and is responsible for the maintenance, communication and monitoring of the Procedure.

Aker Energy Representatives' responsibilities:

- Comply with this Procedure
- Never engage in or authorise any corrupt activity
- Exercise due care in decision making and never compromise ethics when doing business
- Report anything that is likely to constitute a breach to your line manager or the manager's manager, Aker Energy's Legal department, the Chief Compliance Officer, a member of the executive management team or speak up via the Speak-Up Channel (Whistleblowing) managed by PWC
- Participate in relevant training
- Contact Aker Energy's Chief Compliance Officer if you have any questions or concerns

Additional manager responsibilities:

- Lead by example
- Create an ethical atmosphere where employees can share their dilemmas and where they can raise their voice and report anything that potentially could constitute a breach of the Code of Conduct
- Ensure that the people in your team are aware of and follow Aker Energy's values, policies and procedures.

2 Operating principles

2.1 Where to seek guidance

It is important that no Aker Energy Representative hesitates to seek guidance in case of uncertainty in respect of compliance with the Code of Conduct, this Procedure or other Aker Energy policies.

Where this Anti-Corruption Procedure does not answer your questions, guidance may be sought from line managers, others from the executive management, Aker Energy's legal department or the Chief Compliance Officer. Aker Energy Representatives are always encouraged when possible and feasible to raise questions to their line managers, representatives from the executive management, Aker Energy's legal department or the Chief Compliance Officer.

2.2 Reporting

Aker Energy Representatives are required to report immediately any suspected violation of the Code of Conduct, this Procedure or relevant laws and regulations.

In addition to reporting to your line manager, representatives from the executive management, Aker Energy's legal department or the Chief Compliance Officer, you may report on concerns of non-compliance directly through Aker Energy's Speak-Up Channel (Nw.: "Varslingskanal"). Speak-Up is available at the Aker Energy intranet, and you may choose to be anonymous.

Aker Energy will not impose any form of retaliation against anyone for making a good-faith report. All reports of suspected violations will be taken seriously and will be followed up, as appropriate.

2.3 Possible violation – realised in hindsight

In case an Aker Energy Representative realises in hindsight that a situation that he/she has been involved in may have been a breach of law, the Code of Conduct, this Procedure, applicable laws and regulations or international recognised standards for ethical behaviour, the Aker Energy Representative shall report the situation to his/her line manager. The line manager shall further report to the Chief Compliance Officer. The Aker Energy Representative may also report the situation directly to the Chief Compliance Officer.

2.4 Disciplinary actions and criminal sanctions

Aker Energy will not accept any violation of this Anti-Corruption Procedure or relevant laws and regulations and will take appropriate actions to mitigate such violation. Properly founded allegations or evidence of violations of this Anti-Corruption Procedure will result in investigations and disciplinary actions if allegations are proved correct. Disciplinary actions will range from verbal warnings to dismissal. Aker Energy will also support criminal investigations and prosecutions when relevant.

Any violations of relevant laws and regulations may expose both companies and individuals to civil and criminal penalties, such as fines and/or imprisonment. Managers and business owners may in addition be deprived of the right to exercise the profession or pursue business activities.

3 Corruption

3.1 What is corruption?

Corruption is the abuse of entrusted power for private or corporate gain.

In our Code of Conduct and this Procedure, corruption is defined in the same way as in the Norwegian Criminal Act: When a person (legal or physical) for himself or others, promises, offers or gives (active corruption), or requests, receives or accepts (passive corruption) an improper advantage in connection with the execution of a position, office or an assignment, in Norway or abroad. Corruption is prohibited in a wide variety of forms, both in the public and private sector.

3.2 Applicable laws and regulations

Aker Energy is subject to the corruption provisions in the Norwegian Criminal Act (*Nw. "straffeloven"*) and the Ghanaian Penal Code. Aker Energy is from time to time also subject to other countries' anti-bribery legislation, such as the UK Bribery Act and the US Foreign Corrupt Practices Act as well as the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions (OECD Convention)

The corruption provisions in the Norwegian Criminal Act apply to all Norwegian citizens and companies, as well as foreign companies and individuals residing in Norway, for corruption committed in Norway and abroad, regardless of whether the action is a criminal offence in the other country or not.

The Norwegian Criminal Act covers both personal liability and company liability. The corruption provisions do not only cover responsibility with respect to own organisation but also complicity with respect to business partners, joint venture partners, third party representatives (including what is often referred to as agents and lobbyists), suppliers and subcontractors.

Ghana's Penal Code prohibits both passive and active bribery of a public official, and includes any payment, gift or authorization of such, with the knowledge that it, or parts of it, will be used for corrupt purposes.

Although this Anti-Corruption Procedure is intended to comply with all relevant laws and regulations, there is no guarantee that complying with this Anti-Corruption Procedure automatically ensures compliance with all applicable laws and regulations. It is the responsibility of all Aker Energy Representatives to be sufficiently acquainted with applicable laws. All Aker Energy Representatives who conduct activities where other laws and regulations are relevant should thus seek advice as needed from the Aker Energy legal department or the Chief Compliance Officer.

3.3 Types of Corruption

3.3.1 Bribery of Public Officials

Some anti-corruption laws focus on the bribery of Public Officials, which would include either giving or offering anything of value to a Public Official (or to someone else with an intent that a Public Official will benefit) in return for an improper benefit. An example would be giving money or some other valuable benefit to a Public Official in return for an award or business to Aker Energy, or securing a regulatory permit or any other type of benefit.

Under most anti-corruption laws, and as used in this Procedure, the term Public Official and politically exposed person includes:

- An elected or appointed official
- Officer or employee of national, provincial, regional or local government agency, department or ministry (such as inspectors, mayors, and customs agents)

- Employees of a government-owned or controlled enterprise
- An official of a political party, or candidate for public office
- Member of royal families
- Officer or employee of a public international organisation (such as the United Nations, the European Union, the World Bank and other international development agencies).
- Any person acting in an official capacity for or on behalf of a government, government agency, government-owned enterprise or public international organization
- Any immediate family member (meaning a spouse, dependent child, parent or household member) of any of the above.

If in doubt as to whether a person is a Government Official, it should be assumed that the person in question is a Government Official and further clarification should be sought with your line manager or the CCO prior to any transaction.

With respect to government-owned or controlled entities, under most anti-corruption laws such entities generally include entities in which the government controls 50% or more of the voting shares or exerts actual decision-making authority even if the government owns less than 50% of the shares.

Trading in influence, the act of offering or giving an improper advantage to an intermediary for influencing a decision-maker, is unlawful under applicable anti-corruption legislation and is also in violation of the Procedure.

Bribery typically involves offering, giving, accepting or receiving anything of value as an inducement for the other party to do something that is dishonest, illegal or a breach of trust. Even if you are not required to do something in return when receiving a particular offer, payment or other benefit, you may still be in violation of anti-corruption laws as corrupt intent is not required in some jurisdictions.

The anti-corruption laws applicable to Aker Energy prohibit more than monetary payments. "Anything of value" includes goods, services and non-cash benefits or advantages. Thus, for example, medical treatment for a government official's close family member, consulting payments to the spouse of a government official, employment of a relative of a government official, or a contribution to a government official's favourite charity can all be anything of value. If you are in doubt about whether an advantage can be considered "improper", you should discuss with your line manager, Aker Energy's legal department or the Chief Compliance Officer.

Direct and indirect payments are equally prohibited. Thus, payments to Public Officials made through intermediaries, such as consultants and agents, are prohibited if made with an improper intent or if they breach local legislation. The majority of criminal anti-corruption enforcement actions against companies involve situations where the bribes are paid not by the company itself, but by a third-party contractor or consultant who is acting on the company's behalf.

3.3.2 Private Sector Bribery

The Norwegian Penal Code and the Ghanaian Penal Code (double check) prohibit bribery within the private sector. These laws make it illegal – either directly or through an intermediary – to offer or give anything of value to any person, irrespective of whether they are a Public Official or not, if the benefit is intended to cause the individual to perform his or her work role improperly. This might include, for example, a situation where a bribe is paid to an employee of a private company to persuade that employee to recommend purchasing products or services from Aker Energy, or if a bribe is paid to a private inspector in order to persuade the inspector to provide favourable result to Aker Energy.

3.3.3 Facilitation Payments

A facilitation payment is a – normally – small amount paid to a public official to secure or expedite the performance of a routine government action that the official is obliged to perform without receiving such payment, and to which the payer has legal or other entitlement. The payment is usually a cash payment, but could also involve gifts, other benefits or favours. In Western Africa, facilitation payments can take form of "tipping" a government official for his services or offering to pay for a soda or similar.

Facilitation payments should not be confused with payments that Aker Energy are required to make under local laws or written regulations in order to obtain various types of government services.

Facilitation payments are bribes and Aker Energy does not permit facilitation payments being paid no matter how small they may be. Facilitation payments are illegal under Norwegian law, Ghanaian law, as well as several other legal frameworks that may be relevant. Making a facilitation payment can expose both Aker Energy and the individual making or authorising the payment at risk of criminal prosecution.

What this mean for you:

- Always exercise extreme caution and consult with Legal or Compliance in the event of any doubt, if you are asked to provide anything of value to a Public Official, or family member or associate of a Public Official, or the employee of any company that Aker Energy does business with. If a payment is requested which you are unsure of whether would constitute a facility payment or a legitimate fee, question the validity of the fee, i.e. where the fee is displayed or stated. If no such official validity is supplied by the officer, consult with Legal or Compliance before making any payments.
- Employees shall ensure that interaction with public officials and entities is done in a transparent manner, within appropriate settings, and with the utmost integrity at all times.
- Interaction with public officials and entities shall be well documented. Always take detailed notes of conversations. As a general rule the presence of more than one person in meetings with public officials in processes and locations associated with high risk shall be ensured.
- Never make a facilitation payment, unless you genuinely believe that your own or another person's life, health or safety could be in danger, and you have no other alternative but to make the payment. In such case, you may pay the minimum amount possible to remove the risk to your or another's being.
- If a facilitation payment is required, it shall be cleared with your line manager, the Chief Compliance Officer or Aker Energy's legal department prior to making the payment, or – if that is impossible – be reported to the Chief Compliance Officer immediately after the payment has been made. Any facilitation payments shall be recorded in Aker Energy's records.
- Exercise caution when dealing with third-party intermediaries – if they pay bribes on behalf of Aker Energy, Aker Energy could itself potentially be held accountable under applicable anti-corruption laws.
- Ensure that you report any suspected corruption-related misconduct that you become aware of.
- All managers must react immediately by taking corrective actions, escalating and reporting any concerns, according to the Procedure for handling reported issues of concerns, when becoming aware of suspected or actual corruption or bribery.

4 Conflict of interest

Conflicts of interest arise when various interests, duties or commitments that a person has, come into conflict or is likely to come into conflict. Such interests may e.g. include family, friends, work, voluntary work, ownership or politics. Conflicts of interest may lead to improper behaviour or be perceived as improper to third parties. It is therefore important for Aker Energy to identify actual, perceived or potential conflicts of interest and to have a policy for managing such conflicts.

Employees shall avoid situations that give rise to conflict between their private interest and Aker Energy's interest, or that could in any way have, or be perceived to have, a negative effect on their ability to do their job or make fair and objective decisions when performing their job. If such situations occur, employees shall remove or mitigate the conflict of interest, and report it to their manager without delay. A register of identified conflicts of interest shall be kept by management.

Conflict of interest can occur in the form of *preferential treatment, working or consulting engagements* outside the company, *confidential information* and *financial interest*.

What this means for you:

- Employees who become aware of the existence of a potential, perceived or actual conflict of interest involving themselves or other employees must disclose the conflict to their manager, the Human Resources department or to the Chief Compliance Officer.
- Conflict of interest situations must be re-evaluated whenever the employee in question changes position or status at Aker Energy or the outside entity.
- Employees must not give preferential treatment to e.g. family members, relatives and friends, and must avoid situations that can raise suspicion of preferential treatment.
- The recruitment process must be fair, transparent, and based on the related policy and instructions issued by Group Human Resources.
- All procurement decisions must be made according to a fair and transparent selection process, based on the related policy and instructions issued by Group Procurement.
- All employees involved in purchasing and contract management must maintain a professional relationship with suppliers and business partners to avoid excessive familiarity.
- Any interaction between an employee and an organisation in which they or a close relative have a financial interest, or which employs a close relative or close friend, should be disclosed and approved by the line manager.
- Employees may take part in activities outside their normal jobs, but any real, potential, or perceived conflict of interest raised by those activities must be disclosed to the line manager.
- Employees must obtain prior written approval if they wish to serve as a board member, employee or consultant of an outside business. This is valid both when Aker Energy conducts business with that outside entity or not, and regardless of the employee or a close relative or friend having an ownership interest in the outside entity.
- Employees must obtain a prior written approval before becoming a board member, employee or consultant of a high profile/ visible non-profit or similar organisation.
- Employees must not use any non-public information gained through Aker Energy for their personal advantage or enable others to profit from it.
- Employees must not make personal gain or profit from a business transaction where Aker Energy is involved.
- Employees can not disclose any information relating to Aker Energy outside the company, including financial, product or bid information prior to its authorized public release.

5 Business partners

5.1 General

Aker Energy does business with a range of counterparties. These may include partners, suppliers, agents, consultants, lobbyists and other intermediaries. Entering into a relationship with a business partner can expose us to reputational, operational and legal risk if the business partner were to engage in misconduct acting on Aker Energy's behalf or for the benefit of Aker Energy. Accordingly, no counterparty shall be permitted to do anything on Aker Energy's behalf that Aker Energy or its personnel may not legally do themselves. Aker Energy personnel are obliged to take relevant steps prior to, when entering into and during the relationship with a counterparty to manage all risks relating to the counterparty.

5.2 Integrity Due Diligence and Contractual Requirements

A relationship with a business partner may not be established without appropriate risk-based integrity due diligence of the business partner (IDD) as described in Aker Energy's Business Partner Integrity Due Diligence Procedure. This includes counterparties of an operator of a license to which Aker Energy is a partner. IDD's of individual counterparties will be re-assessed on a regular basis.

Aker Energy expects all business partners to adhere to ethical standards consistent with ours. When engaging a counterparty, Aker Energy must use best efforts to include adequate anti-corruption provisions in the contract, according to requirements or as otherwise appropriate based on relevant compliance risk. Substantive deviations from required compliance provisions must be approved by Legal & Compliance in advance.

There are several types of integrity risks related to business partners, and some of the key risks are listed here. Proper processes shall always be implemented to address such risks.

5.3 Follow-up during the relationship

Aker Energy personnel responsible for the relationship with the business partner must regularly and clearly communicate our ethical expectations to the business partner and follow up Aker Energy's relationship with the business partner in accordance with underlying governing documents.

Potentially adverse information may surface during the life of the contract, which could have an impact on the level of corruption risk. Compliance should in such case be contacted to determine whether the new information impacts on the corruption risk. If so, Compliance and the relevant Aker Energy manager must agree on steps that should be taken to reduce or eliminate the increased risk.

5.4 Specific requirements to type of Business Partner

5.4.1 Suppliers

Suppliers are expected to adhere to ethical standards that are consistent with Aker Energy's ethical requirements. In relation to suppliers, Aker Energy personnel shall ensure the following:

- Follow the Supply Chain Management process.
- All business relationships should be subject to a risk-based monitoring process and reassessed on an annual basis. Updated Integrity Due Diligence investigations shall be carried out if this is deemed necessary due to substantial changes in the third party (change of ownership etc.) or in the contractual relationship between the party and Aker Energy. All agreements with third parties shall include Aker Energy's template clause for compliance with the Code of Conduct and this Procedure, or similar commitments to adhere to ethical standards consistent with those of Aker Energy, as well as signing the Aker Energy's Supplier Declaration. If existing contracts does not include such provisions, reasonable steps shall be taken to amend the relevant contracts to include such commitments in connection with renewal of the contracts.
- Where possible, clear separation should be in place to ensure the business relationship (terms of the contract), the financial relationship (invoice verification and payments), and the work relationship (management of the individual) are handled by different employees.
- No contract may be entered into with a sitting government official, an individual standing for election, or with a third party who will act in the capacity of a government official, without prior review and approval by the Chief Compliance Officer.
- No contract with the police, law enforcement agency or third party dealing the police or other law enforcement agency may be entered into without prior approval of the Chief Legal Officer and the Chief Compliance Officer.

- No contract involving military personnel may be entered into without prior approval of the Chief Executive Officer, Chief Legal Officer and Chief Compliance Officer.

5.4.2 Intermediaries

Intermediaries include agents, consultants, lobbyists and others who act as links between Aker Energy and a third-party. Intermediaries may include engagements such as:

- Government relations' consultants;
- Contractors who assist with licensing, permitting, or environmental studies submitted to the government, including engineering, procurement, immigration issues, and security;
- Customs agents;
- Freight forwarders,
- Attorneys or accountants who help resolve legal or tax disputes with the government, and
- Consultants securing a business on our behalf (sales agents)

General requirements for Aker Energy's suppliers will also apply to its intermediaries. However, special care is needed for these type of services as they may pose a particular corruption risk. Additional requirements accordingly apply when hiring intermediaries:

- Each proposed relationship with an intermediary who will interact with a government official on Aker Energy's behalf shall be carefully scrutinized by way of an Integrity Due Diligence evaluation as described in the Business Partner Integrity Due Diligence Procedure and is also subject to prior assessment by the Chief Compliance Officer and approval by the CEO.
- The agreed compensation for an intermediary shall be proportional to the service rendered, and any payments made shall be in accordance with the agreed compensation and subject to satisfactory documentation of the rendered services.
- The work of the intermediary shall be closely monitored.
- The agreement regarding the engagement shall oblige the intermediary to act in accordance with the Code of Conduct, this Procedure and applicable laws and regulations, and no sub-agents shall be accepted without specific approval from Aker Energy.
- No illegal payments shall be channelled through the intermediary other parties.
- All intermediaries shall first complete the anti-corruption training conducted by Aker Energy before the first representation is made on Aker Energy's behalf.
- Lobbyists shall in addition be contractually obliged to disclose to the person or agency he or she is seeking to influence that the lobbyist represents Aker Energy's interests.
- Intermediaries shall only pay for services rendered against satisfactory documentation and must account for such payment in accordance with generally acceptable accounting principles.

5.4.3 M&A's and JV's

Aker Energy personnel working towards a M&A or JV must comply with the relevant working requirements in order to manage potential corruption risk posed by the transaction or JV or its contractual partners to Aker Energy.

Before entering into an M&A transaction or JV:

- Follow the IDD process and implement mitigation actions from Compliance
- Consult with Compliance if corruption risks are identified
- Contractually anchor expectations in a JV that a sufficiently robust compliance program is put in place. Seek assistance from Compliance.

- Any establishment of a JV and other business relations requires the prior approval of the CEO, and no work shall commence, and no commitment may be given until approval has been given and the contract has been signed.

Post-acquisition or after entering into a JV:

- Ensure that an appropriate post-closing M&A DD is conducted, and adequate integration and risk mitigation measures are taken
- Ensure that previously identified risks are understood, and conduct an annual risk assessment to identify the corruption risks in the JV
- Ensure sufficient monitoring/assurance of the JVs handling of corruption risks
- Follow up on identified risks and/or red flags through relevant mitigation actions
- Ensure that relevant Aker Energy personnel are adequately trained

5.5 Recommendations from Government Officials

Aker Energy may be faced with situations where a government official may attempt to influence the company to select a favoured consultant or supplier. In such situations, it is important to ensure that there will be no benefit to the government official from an undisclosed relationship with the recommended consultant or supplier. Such a situation could represent a significant legal risk for Aker Energy, in addition to reputation and commercial risk, and it is important to be alert when a government official or partner recommends a particular contractor.

Requirements:

- If a government official attempts to influence Aker Energy to a particular contractor, you shall alert the Chief Compliance Officer and may not engage with such contractor without a prior assessment by the Chief Compliance Officer.
- Before any commitment is made to engage a supplier, an Integrity Due Diligence shall be undertaken, as described in the Aker Energy Business Partner Integrity Due Diligence Procedure. During this process, prospective contractors shall provide information concerning their relationship with government officials. If a supplier is proposed by a business partner or government official, the Chief Compliance Officer shall be contacted for advice.

5.6 Sole Sourcing Risks and Mitigation

There are heightened risks of bribery associated with sole source contracts because a contractor can avoid the competitive process. The high-risk sole source arrangements are small local contracts, because in these situations it is more likely that the party procuring the services or supplies has a relationship with the contractor, which could involve some sort of corruption.

Additional risk factors are that the contracts may be of low dollar amount, thus getting less attention from Aker Energy; and the parties may have negotiated the value of the contract prior to engaging Supply Chain Management. Also, the procuring party may be the only verification source that the work has been done, with authority to approve payment. For these reasons, it is important to limit sole sourcing to rare situations where it is absolutely necessary.

For any Single or Sole Sourcing, the regulations in the Procurement Policy and the requirement of the Petroleum Commission shall be followed.

5.7 General precautions

If one of the following situations exists with the proposed contractor, entering into the contract may pose other risks of corruption and approval from the Chief Compliance Officer is required before entering into the contract.

These situations include:

- The contractor suggests that all or part of the fee should be conditioned on whether a necessary government approval is given (for example, whether a permit is obtained, whether a report is accepted, etc.).
- The contractor has been suspected in the past of making improper payments to government officials or is known to have done so.
- The contractor suggested fee is much greater than the market rate for comparable work without any reasonable explanation.
- The contractor refuses to certify that he or she will not take any action in furtherance of an improper payment.
- The contractor asks to be paid in a bank account that is located in a different country, held in a different name than the contracting company, belongs to a different person, or requests other unusual financial arrangements.
- The contractor asks that his or her agreement be kept secret.
- A government official recommended the engagement or has a close relationship with the individual.

6 Gifts

A gift is a service or item, cash or kind, given to someone with the purpose of enriching the recipient and where the giver does not demand payment in return.

Exchanging gifts are often part of local culture and may be considered important to foster a good business relationship with other parties, such as business partners. However, irrespective of the value gifts may have the appearance of an improper advantage. The purpose of the gift, the costs, nature, content, timing and frequency are other factors that may indicate improper behaviour.

Thus, the Aker Energy Code of Conduct mandates a no-gift policy. Accordingly, Aker Energy shall not offer or accept gifts in connection with Aker Energy business, except of gifts that are promotional items of minimal value (maximum USD 50). The no-gift policy applies to gifts offered to or by Public Officials, governmental departments, public bodies as well as companies, other private entities and persons.

If you find yourself in a situation where it would clearly give offence to refuse a gift which is not a promotional item of minimal value, the gift may be accepted if it appears to be of reasonable value and not excessive or extravagant, and nothing is expected in return. In such instances, the gift must be handed over to Aker Energy as Aker Energy's property as soon as possible. If Aker Energy cannot return the gift, the gifts shall be auctioned as charity or displayed in the company offices.

There may be special occasions where local custom dictates giving a gift and where failure to do so could tarnish Aker Energy's reputation. If you are faced with such an issue, discuss with your manager and Compliance.

Christmas presents and other ceremonial gifts which are required by local custom or tradition will normally be acceptable, provided that (i) the gift does not appear to be improper, and (ii) the value of the gift is reasonable. Checks and due diligence should be applied if necessary in order to ensure that there are no circumstances that could raise concerns when planning to give or receive a gift. Cash gifts and gift cards are prohibited, except for minor monetary donations that are approved by the responsible Senior Vice President for local ceremonies.

Gifts to Public Officials are not advisable and should be closely scrutinised to ensure that the gift will not be interpreted by the Public Official, or others, as improper. Gifts should be avoided in connection with a current bid, tender process, governmental decision or a business discussion involving the potential recipient or his/her entity, unless the gift is not improper or suited to influence the decision. Note also that local law should be checked to confirm whether gifts to Public Officials are prohibited or regulated in that jurisdiction.

Gifts to journalists, bloggers and editors, apart from customary and seasonal gifts in form of a branded item, are not allowed.

All gifts given by Aker Energy, save for minor promotional items of minimal value, shall be pre-approved by line management and reported to the Chief Compliance Officer.

Gifts given or received by Aker Energy or an Aker Energy Representative on behalf of Aker Energy shall also be documented in the Aker Energy Gifts, Hospitality and Travel Register. The recipient, the giver, the value of the gift, the nature of the transaction and the business reason shall be disclosed in the registration message. The register shall be regularly audited and reviewed by management and reported to the board periodically.

7 Hospitality and entertainment

Hospitality refers to situations where a host welcomes a guest for food, drink, entertainment and similar, where the expenses for the guest's participation in such activities are paid by the host. The regulations apply to hospitality and entertainment expenses incurred by Public Officials, governmental departments, public bodies and private entities and persons.

These regulations only apply to hospitality and entertainment events where the host is present during the activities. If the host is not present during the activities, payment of such expenses shall be considered a gift and are thus subject to the no-gift policy described in section 6. Hospitality which is clearly and closely connected to reasonable travel expenses are subject to the regulations for Travel Expenses described in section 8.

As a general principle, Aker Energy Representatives shall only offer or accept hospitality that has a clear and legitimate business reason, where the expenses are of modest and reasonable value and where the payment does not appear to be improper. Regardless of the form of hospitality, you and your manager must consider the following before deciding whether to offer or accept an invitation:

7.1 Is there a clear and legitimate business purpose for Aker Energy?

Hospitality may only be offered or accepted if there is a clear and legitimate business purpose for Aker Energy. The purpose of the hospitality must be for Aker Energy to generally develop a business relationship and to discuss Aker Energy's business, or if necessary, in connection with business meetings. Hospitality may never be offered or given in return for benefits from the recipient. The number of participants shall not be larger than necessary in light of the specific business purpose, and the participants shall only be persons with a reasonable reason to participate in the relevant activity.

7.2 Is the cost of the hospitality reasonable?

If there is a clear business purpose, you may only offer or accept hospitality if the costs involved are reasonable. Whether the involved costs are reasonable must be assessed based on the specific context, including the identity of the participants, the business purpose and country where it takes place. Hospitality expenses in Ghana shall not exceed USD 100 per person per day, and hospitality expenses in Norway shall not exceed NOK 2000 per person per day. The expenses should also be considered in light of the total hospitality expenses incurred over time.

7.3 Are there other considerations which prevent you from giving, offering or accepting hospitality?

Hospitality should, in some situations, not be given, offered or accepted even if there is a clear business purpose and the costs are reasonable because hospitality could provide, or be perceived to provide, an improper advantage. This includes participating in hospitality at the same time as taking part in bid rounds or procurement negotiations with the same or related parties.

Aker Energy may invite journalists, bloggers and editors to various business-related events but does not pay for their travel or accommodation. A customary meal as part of the event may be offered.

An Aker Energy employee may pay for an occasional and customary meal for a journalist, blogger or editor while ensuring that no individuals are catered more frequently than others.

Particular care and considerations must be taken if the hospitality involves Public Officials, participation of spouses of family members, prestigious events or if multiple invitations are offered or accepted from the same person or business. Hospitality should also never be given unless it is clearly permissible under the applicable local laws and the policies and guidelines of the recipient.

When giving, offering or accepting hospitality or entertainment, you must ensure compliance with the following requirements:

- Payments from Aker Energy for hospitality and entertainment shall, when possible, be made to the service provider and never directly to a guest of Aker Energy.
- No Aker Energy Representative shall accept or receive payment for hospitality or entertainment expenses directly from a non-Aker host.
- Offering of alcohol shall be limited to situations where this is a part of a meal or similar. Aker Energy shall only pay for modest consumption of alcohol.
- Hospitality and entertainment expenses which above USD 100 in Ghana and NOK 2000 in Norway per person per day, shall be pre-approved by line management.
- Hospitality and entertainment activities that involve Public Officials shall be approved by the line manager and notified to the Chief Compliance Officer.
- Hospitality and entertainment expenses paid by Aker Energy shall be documented and recorded in the Gifts, Hospitality and Travel Register. Guest, host, value, nature of the transaction and business reason for the hospitality and any other relevant information shall be disclosed and receipts shall be retained. Management shall regularly audit and review expenses and report to the board periodically.

8 Travel

Travel Expenses are expenses for transportation, accommodation and similar during business travels, training and events. Hosting means paying such expenses incurred by non-Aker personnel who will travel in relation to ongoing or potential business opportunities with Aker Energy.

Aker Energy will always pay for your Travel Expenses associated with business travel, training and events attended by Aker Energy Representatives. This means that other companies or persons may not pay for these costs even if you accept their hospitality.

However, there may be situations where you believe it is necessary to allow another person or company to pay your travel and accommodation costs. In such case, you must request an assessment from the Chief Compliance Officer and approval in advance from the responsible Senior Vice President.

Just as Aker Energy will always pay your costs, Aker Energy will not pay Travel Expenses for others. This means that if you offer hospitality to others on behalf of Aker Energy, you may generally not offer to pay Travel Expenses.

However, exceptions apply:

- When explicitly regulated in the Joint Operating Agreement, Petroleum Agreement or other written agreement (e.g. consultancy agreement), Aker Energy may pay for Travel Expenses provided the business purpose is clear and legitimate, the invitees are predefined and approved by Aker Energy, the costs are reasonable, and the context is open and transparent. Any payments for travel costs, except for those that are regulated in consultancy agreements or similar and that do not involve payments to public officials, require prior assessment by the Chief Compliance Officer and prior written approval by the responsible Senior Vice President.
- Hosting of Public Officials may be acceptable if the Hosting and Travel Expenses are legitimate, reasonable, allowed under applicable laws, and directly related to a clear and legitimate business purpose. Keep in mind that great care must be taken whenever we offer

or provide anything of value to a Public Official as even the appearance of impropriety exposes Aker Energy to potential reputational, legal and commercial risks.

- You must never offer or agree to host any Public Official unless a hosting application has been completed and properly assessed by the Chief Compliance Officer in advance and approved in advance by the responsible Senior Vice-President.

8.1 To evaluate whether hosting of a Public Official is acceptable, you must consider the following:

8.1.1 Is there a clear and legitimate business purpose?

A legitimate business purpose means hosting directly related to (i) execution or performance of a contract with a government or government agency, and/or (ii) the promotion, demonstration or explanation of Aker Energy products or services.

Payment of expenses to induce favourable actions or decisions of the Public Official, or to obtain or retain business, is not a legitimate purpose. Particular care must be taken where the official is a decision-maker in a pending matter that relates to Aker Energy business.

8.1.2 Are the expenses reasonable and legitimate?

Travel, accommodation or related expenses for a Public Official must be reasonable and directly related to the legitimate business purpose.

Payments for Travel Expenses must comply with the following rules:

- Transport and accommodation: Travel Expenses must be modest, and in accordance with the relevant government agency's or non-Aker entity's own regulations and policies (if such exist) and Aker Energy's internal travel guidelines. Good quality business hotel rooms should be used. The expenses paid for transportation should not exceed the expenses Aker Energy normally pays for transportation of its own employees in corresponding or similar positions in Aker Energy.
- Participants: The number of participants hosted by Aker Energy shall not be larger than necessary in light of the specific business need and kept to a minimum, only including persons with a reasonable reason to participate on the trip. The costs of spouses or family members will as a general rule not be covered.
- Location: The location of the hosting event should be linked to Aker Energy's business interests. Holiday or resort destinations should be avoided as they may be perceived as improper, as well as destinations that have no link to the energy industry.
- Side trips: No side trips or extra days that are not directly related to the business purpose may be added to the trip justifying the travel.
- Aker Energy should complete the relevant bookings when covering the Travel Expenses. All Travel Expenses shall be paid directly to the travel agency, airline, hotel or other service provider. If such direct payment to the service provider is not possible, Aker shall make the payment to the agency, department or entity of the non-Aker recipient. All such payments shall be based on written agreement or written request from the recipient. Aker Energy shall never make payments for travel and accommodation directly to a non-Aker guest.
- All Travel Expenses paid or received shall be registered in the Gift, Hospitality and Travel Register, where the recipient, giver, value, nature of the transaction and business reason for the activity as a minimum. Receipts should be retained on file. Management should regularly audit and review expenses and report to the board periodically.

9 Per Diem Payments

Per diem payments are payments covering the time a Public Official spends on Aker Energy business or the Public Official's related expenses. Transportation and accommodation costs shall be included in the calculation such payments.

As a general rule, Aker Energy does not provide per diem payments to anyone. In extraordinary circumstances however, per diem payments to Public Officials may be acceptable. Any such payments must be assessed by the Chief Compliance Officer and properly approved in advance by the responsible Senior Vice President.

All per diem payments shall be in accordance with standard rates approved by Aker Energy and, if applicable, the department or entity of the non-Aker personnel or WTO or similar organisations. Aker Energy may, at its own discretion, reduce any such rate set by a third party if it considers the rate to be unreasonable under the circumstances.

If any transportation, accommodation and similar expenses are paid for in accordance with section 8 above, and such expenses were meant to be covered by the per diem payment according to the definition of per diem payments, the value of the paid expenses should be subtracted from the normal rate of the per diem payments.

Payments to cover the expenses of Public Officials should be made to the government agency or department which employs the Public Official, pursuant to a written agreement with or written request from such agency. The agency or department will be responsible for making further payment to the individual Public Official if necessary. If it is not possible to make payments to the government agency or department, advice should be obtained from Compliance.

Per Diem payments shall be recorded in the Gift, Hospitality and Travel Register. The recipient, giver, value, nature of the transaction and business reason for the activity shall be disclosed as a minimum. Management should regularly audit and review the per diem payments and report to the board periodically.

10 Political contributions

Political Contributions are any contributions, made in cash or in kind, to support a political cause, party, party candidate, actor, group or organisation. Contributions in kind may include advertisement for or promotion of a political party, buying tickets for political fund-raising events, contributions to research institutions with close connections to a political party or organisation, secondments to political parties, discounted fees or rates for products, services or loans.

Aker Energy maintains a neutral position on party politics. Neither Aker Energy nor any of the Aker Energy Representatives shall make Political Contributions on behalf of the Aker Energy. This does not preclude Aker Energy from supporting political views in the interest of Aker Energy.

Aker Energy Representatives may choose to participate in political or religious activities in their own personal capacity, as long as they do not use any resources that are the property of Aker Energy for these activities. Employees shall contact Corporate Communication for general questions on communication.

When Aker Energy makes contributions to trade associations, industry associations, NGOs and similar, the recipient shall be prohibited from using Aker Energy funds in order to directly or indirectly make Political Contributions.

Contractors, suppliers, business partners and other third parties shall be prohibited from making Political Contributions. In exceptional circumstances, Political Contributions from such third party may be allowed, provided that the contribution (i) is made in accordance with local law and best practice principles, (ii) are modest, (iii) do not derive from payments from Aker Energy, (iv) are given with full transparency and explanation, and (v) are clearly not given on behalf of Aker Energy or in a situation where the contribution could appear to relate to a specific decision of importance to Aker Energy. Such third parties shall be obliged to require the same conduct of its affiliates, beneficial owners and sub-suppliers.

11 Charitable Donations and Sponsorships

11.1 General

Charitable Donations are payments made, in cash or in kind, for the benefit of a community or other humanitarian causes. Typical areas for such donations are education, health, sports, culture, support to non-governmental organisations or other social welfare causes. Payments are made without demands or expectations of anything in return but may have benefits such as goodwill or employee motivation.

A Sponsorship is an agreement where a sponsor makes a payment, in cash or in kind, to associate its name with an activity or an organisation, and receives specific rights and benefits in return, such as the promotion of the sponsor's name, products and services.

Aker Energy exercises caution when selecting and vetting beneficiaries of Charitable Donations and Sponsorships. Such contributions shall thus only be made in accordance with pre-established and publicly available Aker Energy programmes which include clear and legitimate strategies and specific criteria for all Charitable Donations and Sponsorships from Aker Energy. Sponsorships and Charitable Donations made shall be disclosed on a regular basis.

Mechanisms for post-payment monitoring of large payments shall be established. Such payments and its results shall be reviewed by senior management periodically to make sure that all payments have been used for the intended purpose and that the objectives have been met. Reports to senior management and the board should be made, including how anti-bribery and corruption controls have been applied.

What this means for you:

- Ensure that all Charitable Donations and Sponsoring made are in accordance the Aker Energy programmes for such payments, and that they meet the pre-established strategies and criteria for Charitable Donations and Sponsorships.
- Never make or promise to make a Charitable Donation or Sponsorship unless they have assessed in line with Aker Energy's requirements and approved pursuant to the Aker Energy Donation and Sponsorship Authorisation Matrix.
- Ad hoc proposals are prohibited unless they fall inside the strategy and meet the criteria and receive pre-approval from senior management and the Chief Compliance Officer.
- Charitable Donations and Sponsorships shall never be made on behalf of Aker Energy to conceal a bribe or negligently finance corruption.
- Neither shall such payments be made if the recipient is a political party or has close ties to public officials who have authority to make decisions in matters of importance to Aker Energy or existing or potential business relations or if they could influence a current bid.
- No such payments shall be made to individuals or be used for private purposes.
- No religious or political groups or organisations may be sponsored or donated to.
- When possible, Charitable Donations and Sponsorships should be made in goods or services, not money.
- Under no circumstances may the Company make a Charitable Donation in cash to a government official or to his or her personal bank account. Charitable Donations and Sponsorships may never be made as part of an exchange of favours with any Public Official, even if the recipient is a bona fide charity.
- The intent of the Sponsorship or Charitable Donation should always be carefully analysed.
- The value of the Charitable Donation or Sponsorship from Aker Energy shall be benchmarked with donations, sponsorship payments and fees by other IOC's in Ghana before the payment is made.

- All Charitable Donations and Sponsorships shall be documented in the Donations and Sponsorships Register.
- The recipient shall be required to report back on progress and delivery following payment.
- For the assessment and selection of initiative and before payment, the following must be performed:
 - Due diligence and detection of links to politically exposed persons shall be carried out on all recipients
 - In case the recipient in any way is related to a politically exposed person, a written confirmation from them is needed, stating that neither the recipient, nor someone related to them, will use the funds for bribery
 - Analysing payment details, making sure that payment is made to the company/ organisation in question and not to individuals
 - Providing an ongoing analysis and follow-up of the actual impact/results according to strategy and set targets. A follow-up of the recipients' audited financial statements is required in all cases where the recipient has any relations to a politically exposed person
 - All sponsorships and donations must be separated from the process of obtaining or retaining business. It must be ensured that the person who has the power to make business decisions, such as awarding contracts, licenses or permits, is not involved in the sponsored object
 - All sponsorships and donations must be reflected as such in the financial statements, i.e. not recorded as promotion, marketing or sales activities
 - All Charitable Donations and Sponsoring shall be made in accordance with Aker Energy's Code of Conduct and this Procedure and applicable laws and regulations and shall be assessed by the Chief Compliance Officer prior to being implemented
 - Decisions on such payments shall be approved by the Aker Energy CEO

11.2 Process for assessing and selecting charitable initiatives

While providing financial support to worthy causes is positive, requests for financial support shall be examined carefully, following the regulations in the Business Partner Integrity Due Diligence Procedure. A separate process for assessing Charitable Donations and Sponsorships from a CSR-perspective is described in the Charitable Donation and Sponsorship evaluation procedure. The below provides the requirements for the Compliance-assessment.

Particularly careful examinations may be necessary when any of the following circumstances is present:

- The request originates from a government official;
- The recipient is linked in any way to a government official;
- A government official helped develop the plan or project that would be supported by the payment; or
- A government official is expected to benefit, directly or indirectly, from the payment.

The review shall ensure that the requested payment is not a disguised way of conferring a personal benefit to a Public Official.

All Charitable Donations and Sponsorships shall be considered according to the following procedure:

1. a) Written request: All requests for Charitable Donations and Sponsorships shall be in writing. The request shall specify at a minimum: (i) the person or requesting the payment; (ii) a description of the request; (iii) the purpose of the payment and; (iv) the amount of the requested payment.

If the request comes from a government agency, the request shall be on the official letterhead of the agency. If the request comes from an entity other than a government agency, it should be on the

requesting organization's letterhead whenever possible. However, this may not be practical in all areas where Aker Energy operates. In such cases, Aker Energy can assist the requestor to fill out a written request.

1. b) Statement: Where the initiative comes from Aker Energy a written statement shall be submitted in lieu of the written request. The statement shall specify at a minimum; (i) the employee and/or department wishing to make the Charitable Donations and Sponsorships; (ii) a description of what the payment will be used for; (iii) whether anyone outside Aker Energy helped decide any details about the project the payment will support, who those individuals are, and whether they are a government official or associated with or related to a government official; (iv) the purpose of the payment and how it aligns with the local short and/or long term plan, and; (v) the amount of the payment.

2. Review and decision: All Charitable Donations and Sponsorships shall be carefully reviewed to assess whether the monies would confer or would be substantially likely to confer a personal benefit on a government official. The Integrity Due Diligence shall consider whether (i) a government official will directly or indirectly benefit from the payment; (ii) a government official directly or indirectly indicated that Aker Energy will receive some sort of direct benefit if the payment is made or suffer some sort of adverse action if the payment is not made, or; (iii) the payment or the timing of the payment could in any way be associated with a request Aker Energy is making to the government.

11.3 Additional Considerations for Sponsorships

There shall be documented tangible benefits for Aker Energy associated with any Sponsorship, such as commercial gain, professional development, enhanced profiling etc.

The criteria for Aker Energy Sponsorships are that the Sponsorship should be strategic and reflect Aker Energy's values, quality and profile. No religious or political groups or organisations shall be sponsored. There shall be no personal interests involved in the decision to sponsor an organisation. In situations where a conflict of interest exists, the conflicted individual shall withdraw from any associated decision-making process.

All Sponsorships shall be governed by a written contract that clearly defines Aker Energy's contribution, the other participating organisation's contribution and the project's goal, beneficiaries, milestones, timelines and costs.



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