

# AKER ENERGY AS ANTI-CORRUPTION PROCEDURE

## 1. ABOUT THE ANTI-CORRUPTION PROCEDURE

### 1.1 Our Anti-Corruption Policy and 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 is anchored on Aker Energy's Anti-Corruption Policy. 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 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 as well as indirect, active as well as passive, between public officials and private parties, in both private and public sector, and including any form of corruption, including 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 Anti-Corruption 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. Corruption is often associated with organised crime, money laundering and on occasions the financing of terrorism. This Anti-Corruption 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. Each of us has a responsibility to proactively combat corrupt activities.

The Anti-Corruption Procedure applies to all who are acting on behalf of Aker Energy, including directors, officers, employees, hired-in personnel, contractors and consultants (the **Aker Energy Representatives**) of Aker Energy AS and the subsidiaries under its control. Deviations from the Anti-Corruption 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 our Anti-Corruption Policy and this Anti-Corruption Compliance Procedure, as well as applicable laws and regulations.

The Anti-Corruption Policy is implemented to prevent corruption in all of Aker Energy's business activities, and is meant to be a resource for all Aker Energy Representatives to act in accordance with the principles stated in our Code of Conduct. Such policy is to be communicated to everyone involved in Aker Energy's business to ensure commitment to it. The purpose of this Anti-Corruption 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.

### 1.3 Content and responsibility

The Anti-Corruption Procedure summarises the applicable laws, policies and procedures to which all of the Aker Energy Representatives shall adhere, and identifies the available resources that are available within Aker Energy to assist you in complying with the Anti-Corruption Policy and this Anti-Corruption Procedure.

All Aker Energy Representatives agree to uphold Aker Energy's commitment to conducting our business with integrity, by following our Anti-Corruption Policy, Anti-Corruption Procedure as well as applicable laws and regulations. A failure to follow the Anti-Corruption Policy, Anti-Corruption Procedure and applicable laws and regulations 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 problem, 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 Anti-Corruption Procedure and be role models. Each operational unit and business area has 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 Compliance Officer is the functional owner, and is responsible for the maintenance, communication and monitoring of this Anti-Corruption Procedure.

#### **Aker Energy Representatives' responsibilities:**

- Comply with the Anti-Corruption Policy and this Anti-Corruption 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, Aker Energy's Legal department, a member of the executive management or speak up via the Whistleblowing channel 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

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## 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 Anti-Corruption Policy, this Anti-Corruption 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, the Anti-Corruption Policy, this Anti-Corruption 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' 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, the Anti-Corruption Policy, this Anti-Corruption 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 which will result in 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?

#### 3.1.1 Definition

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

In our Anti-Corruption Policy and this Anti-Corruption 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.

Corruption includes bribery, facilitation payments and trading in influence. 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.

Prohibited corruption encompasses corrupt acts performed both directly and indirectly through third parties, such as agents and consultants. Corruption may further involve both public officials and private parties, any person acting on behalf of customers or subcontractors/suppliers, as well as any other third parties. Money or other advantages offered as part of a corruption scheme does not need to be passed directly to the involved person, but would be considered to fall under the corruption definition also if passed to the involved person's partner, spouse, relative or friend.

Corrupt practices could take many forms, including for example:

- the direct or indirect promise, offering, or authorisation, of anything of value to a person who is in the position of influencing;
- the offer or receipt of any kickback, loan, fee, reward or other advantage; or
- the giving of aid, donations or investments designed to exert improper influence

No Aker Energy Representative shall engage in, authorise or otherwise be complicit in corrupt activities.

#### 3.1.2 Improper Advantages

An improper advantage is anything of material or immaterial value offered to someone in connection with their position, office or an assignment.

Advantages can be obtained either directly or indirectly, through intermediaries, family members or friends, to or from any person, including national, international and foreign public officials, private sector employees etc. An advantage can also be disguised, inter alia in an overpayment for a rendered service etc.

Anything of material or immaterial value covers just about any form of benefit, including, but not limited to:

- Cash or cash equivalents, loans, gifts or prizes

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- Employment offers or promises of future employment (to the individual or any of his/hers close relatives)
  - Favourable terms on a product or service or product discounts
  - Entertainment/hospitality (payment of travel, hotel or restaurant bills, living expenses, or costs of trips or resort stays)
  - Use of vehicles or vacation homes
  - Discounted or free tickets to events
  - Services, personal favours or home improvements
  - Political or charitable donations
  - Securities or shares, including the opportunity to buy shares
  - Transfers of value through commercial agreements or clauses, such as concession, production sharing or gas sales agreements or contracts or rebates
  - Social investments, sponsorships, donations or scholarships
  - Payment of medical treatment (for the individual or any of his/hers close relatives)
  - Payments to the close relatives of a public official for consultancy services
  - Sexual favours
  - Promises of further business relations

Normally, the purpose behind the improper advantage would be to influence someone for an improper purpose, including obtaining or retaining business or any business advantage. If the intention behind the advantage is to influence the other person, even a small gift could be considered “improper”. However, the intention to influence is not a condition for an advantage to be assessed as “improper”.

#### **Is the advantage “improper”?**

- Consider the situation as a whole
- What is the value of the advantage?
- What is the purpose of offering/receiving the advantage?
- What is your relationship to the other party?
- What is the frequency?
- Is the advantage in conformity with internal guidelines?
- Is the advantage given in a transparent manner? Have you disclosed it to your line manager? Can you talk about it openly with your colleagues?
- What would be the consequences if the advantage is not offered/accepted?

If you are in doubt about whether an advantage can be considered “improper”, you should discuss with your line manager or Aker Energy’s legal department.

### **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.

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.

According to the Norwegian Criminal Act, all forms of corruption, including bribery, facilitation payments and trading in influence, are prohibited. The Norwegian Criminal Act also prohibits corruption performed indirectly through agents, consultants or other intermediaries.

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.

It is important to note that laws and regulations and the enhancement of these are evolving with time. There has been a substantial legal transition during the past 15 years. Custom practice and accepted behaviour from a few years ago might be prohibited today.

## 4. GIFTS AND HOSPITALITY

### 4.1 Gifts

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. Irrespective of the value gifts may have the appearance of an improper advantage.

As an Aker Energy Representative, you can generally only offer, give, accept or receive gifts that are promotional items of minimal value. With regards to gifts expected at traditional ceremonies or in certain settings guided by local traditions, Aker Energy Representatives shall only offer gifts according to the procedures provided in Annex 1 of this Anti-Corruption Procedure.

Gifts given or received in connection with contractual negotiations, tenders, transactions etc. are always prohibited. Aker Energy Representatives shall never request or solicit gifts from business relations or third parties seeking to do business with Aker Energy. Aker Energy has implemented a strict gifts policy to minimise any ambiguity, and to implement rules which are easily practicable for all Aker Energy Representatives. Exceptions may be permitted in special circumstances, subject to approval from the Compliance Officer.

Any offering or receiving of gifts shall be registered in the Aker Energy Gifts and Hospitality Register, which can be found at the Aker Energy intranet. If you have any questions or concerns, contact Aker Energy's legal department or the Chief Compliance Officer.

It may be advisable to inform business partners and other third parties of Aker Energy's strict policy on gifts and hospitality. If you receive a gift which is not in compliance with the above, you should return it. If it is not possible to return the gift, you shall turn it over to Aker Energy's HR, Country Manager or Chief Compliance Officer as soon as possible.

Any questions or concerns can be directed to Aker Energy's legal department or Chief Compliance Officer

#### 4.1.1 Local traditions

There are certain situations where expectations of gifts are a strong part of local culture. The following guidance may be helpful in those situations:

- Gifts to chiefs and other traditional leaders in Western Africa

When meeting with chiefs and other traditional leaders in Western Africa, it may be customary to present a gift at the beginning of a meeting. This is generally permissible provided that the regulations in Annex 1 are followed. However, where the tribal leader is exercising any governmental authority on behalf of a national, regional or local government, you should seek advice from the Chief Compliance Officer.

- Life Cycle or Annual Events

At certain times of the year or at certain milestone events in people's lives, it is important culturally to give a gift. Such times may include birth, death, illness, marriages or on a particular holiday. At these times it may be awkward to be unable to participate in the giving traditions. Please see Annex 1 for further guidance.

## 4.2 Hospitality

Hospitality may be considered an improper advantage, and thus corruption. Aker Energy Representatives shall never request or solicit hospitality from business relations or third parties seeking to do business with Aker Energy. Hospitality may take various forms, such as seminars, entertainment, sporting events, concerts, restaurant meals, trips and other forms of representation.

Hospitality can, however, be a legitimate part of Aker Energy's business, and can foster good business relationships. Below is our guidance on how to distinguish between acceptable and non-acceptable behaviour.

Aker Energy Representatives shall only accept or offer hospitality which has a clear business rationale, and provided that the cost of such hospitality is reasonable. The hospitality shall be customary and commonly accepted, not excessive in value and given without any requirement of a return favour. Seminars with good academic or business relevant programmes, and where the costs of food, beverage and entertainment are within reasonable limits, are normally permissible. All hospitality (offered or received) shall be recorded in the Aker Energy Gifts and Hospitality Register. Simple meals at the office premises such as sandwiches or pizza, in connection to meetings, are not considered hospitality as regulated in this Anti-Corruption Procedure and do not require registration.

You shall exercise caution and good judgement in relation to offering or accepting hospitality. If you have any doubts regarding whether the offering or acceptance of hospitality is acceptable, you shall contact your line manager, the Aker Energy legal department or the Chief Compliance Officer before entering into any commitment. You shall be particularly careful before offering or accepting hospitality

in connection with contractual negotiations, tenders, transactions etc., or before offering to a public official. You shall always make sure that any hospitality offered or accepted is ethically justifiable and that it cannot be perceived to influence business decisions. If the hospitality is not clearly acceptable, you shall obtain written approval from your line manager before offering or accepting hospitality. All hospitality shall happen in an open and transparent manner, and properly documented in the Gifts and Hospitality Register. It shall be given without any understanding that the recipient is in any way obligated by the acceptance of the hospitality.

The following guidance helps you assess whether the hospitality has a clear business rationale and the costs are reasonable:

- What is the purpose of the hospitality?
- What is the form and content of the hospitality? Is there a clear business or academic programme?
- Is there a legitimate business reason for the event or entertainment?
- What is the value and nature of the hospitality?
- Is the hospitality transparent?
- What is the frequency of the hospitality?

**Be particularly aware of:**

- Events which includes partners/spouses and/or public officials
- The programme does not have a clear business or academic agenda
- The hospitality is hosted in connection with contractual negotiations, tenders, transactions etc.
- The hospitality is subject to personal taxation
- The hospitality is offered for something in return

Any questions or concerns can be directed to Aker Energy's Legal department or the Chief Compliance Officer.

### 4.3 Travel expenses

Aker Energy Representatives shall never accept that costs for travel, accommodation or other related expenses (such as car transport expenses, laundry bills and expenses for meals other than joint meals) are paid by a business partner or third party); all such expenses shall be paid by Aker Energy. If Aker Energy is hosting a business related event, all business associates and third parties shall cover their own travel and accommodation expenses. Community Engagement events may be regulated by local customs or regulations. Aker Energy shall generally not cover travel and accommodation expenses for business partners. However, when explicitly regulated in the Joint Operating Agreement or Petroleum Agreement, Aker Energy may pay for business travel and related 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 such reimbursements shall be assessed and approved by Chief Compliance Officer. Unless required by applicable law or formal written agreements, no flat payment or per diem to government officials is permissible.

## 5. 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<sup>1</sup> for his services, or offering to pay for a soda or similar.

Facilitation payments typically involve paying for:

- Processing of papers
- Issuing of official approvals, permits and licenses, such as building permits, work permits and visas
- Obtaining customs clearance
- Securing public utility services, such as mail services and power and water supply
- Returning a passport at a border control, or otherwise securing permissions to leave or enter a country
- Unloading shipments within reasonable time

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. You shall 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. Any such situations 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.

Making a facilitation payment can expose both Aker Energy and the individual making or authorising the payment at risk of criminal prosecution.

Requests for facilitation payments may find place in certain countries and regions. If you are faced with a request, you should let the official or individual know that you cannot pay because of the law and Aker Energy’s Anti-Corruption Policy, and that paying will have consequences for you. Secondly, you shall contact the Chief Compliance Officer as soon as possible, who will help work out an alternative.

Please note, Aker Energy understands that by not making facilitation payments, the task you are trying to accomplish may take longer. Aker Energy will comply with the law and this Anti-Corruption Procedure even if it means experiencing delay. You should discuss the delay openly and incorporate it into your completion schedule.

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<sup>1 1</sup> A government 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.

There may be ways to avoid requests for facilitation payments and the delay caused by such situations, such as direct interaction with the relevant government department or collective action initiatives. By reporting requests for facilitation payments to the Chief Compliance Officer or other relevant managers, such initiatives can be initiated.

Other ways to reduce the risk of facilitation payments include:

- Inform customers and business partners where relevant that Aker Energy does not approve facilitation payments. It may be particularly relevant to inform contractors and other business partners travelling for an Aker Energy assignment
- Identify and report the risk of facilitation payments – inquiries from government officials regarding facilitation payments are red flags, and should be reported
- Remember that if paying a facilitation payment you may create expectations which make it more difficult for your colleagues to refuse paying
- Never make a facilitation payment, unless you genuinely believe that your or another's life, health or safety could be in danger, and you have no other alternative but to make the payment.
- If you have to make a facilitation payment due to such danger, obtain prior approval from your line manager, the Compliance Officer or Aker Energy's Legal department, or – if that is impossible – report the payment to the Compliance Officer immediately after the payment has been made
- If possible, ask for a receipt for the payment, and record it in Aker Energy's systems

## 6. BUSINESS PARTNERS

Aker Energy may be held accountable for corrupt activities executed by all parties with whom we have business relations. Aker Energy does business with business partners such as partners, suppliers and contractors. All significant or potentially risky business relationships shall go through the Integrity Due Diligence Procedure as described in Aker Energy's Integrity Due Diligence Procedure. This also includes counterparties of an operator of a license to which Aker Energy is a partner.

Aker Energy expects all business partners to adhere to ethical standards consistent with ours.

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.

### 6.1 Recommendations from Government Officials

Aker Energy may be faced with situations where a government official may attempt to steer or pressure 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.

Any potential engagement of suppliers recommended by a government official or business partner shall strictly comply with the regulations in this Anti-Corruption Procedure. If a government official attempts to steer Aker Energy to a particular contractor, you shall alert the Chief Compliance Officer and may not engage any such contractor without the approval of the Chief Compliance Officer. Aker Energy may never select a particular consultant or supplier to gain influence with a government

official. Selecting suppliers to achieve government approvals may also constitute a risk where the selection of suppliers is not in strict compliance with applicable regulations, the Petroleum Agreement and the Joint Operating Agreement.

Before any commitment is made to engage a supplier, a Supplier Due Diligence shall be undertaken, as described in the Aker Energy Integrity Due Diligence Policy. 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 a review of the situation.

Unless otherwise approved by the Chief Compliance Officer or the legal department, all agreements with contractors shall include anti-corruption provisions.

## 6.2 Addressing integrity risks in the supply chain

To reduce risks of commercial corruption, the below principles as well as the Aker Energy Purchasing Procedure shall always be followed when dealing with any contractor.

- No payment may be made or promised to a contractor or other third party except in exchange for legitimate services. Any such payment shall be in an amount that is no greater than the fair value of the legitimate services received. All payments shall conform to the requirements of local law.
- In evaluating a proposal, Aker Energy shall consider whether candidates have an anti-corruption and an ethics program.
- If Aker Energy is considering engaging a contractor who was previously an Aker Energy employee, confirm with the HR department that the former employee did not separate employment due to corruption or ethics concerns.
- All prospective contractors shall provide the information requested to perform the necessary assessments of integrity risks.
- As described in the Aker Energy Integrity Due Diligence Procedure, all suppliers that are contracted to a value over 100 000 USD, performs services towards government officials or are located in Ghana, directly or through a JV which will perform part of the work, shall be considered based on an Integrity Due Diligence
- If the contract responsible has any concerns that bribery may exist or that the prospective contractor may be inclined to pay a bribe on the company's behalf, the contract responsible shall inform his or her manager and the contract may not be executed without approval from the Chief Compliance Officer.
- 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.
- Where possible, clear separation should be in place to ensure the business relationship (terms of the contract), the financial relationship (invoice verification and

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payments), and the work relationship (management of the individual) are handled by different employees.

- 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
- All suppliers shall be provided with clear information regarding Aker Energy's Code of Conduct and shall sign the Supplier Declaration. The commitment to the Supplier Declaration shall be confirmed on an annual basis

### 6.3 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 most risky 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 shall be followed.

### 6.4 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, is 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

## 6.5 Integrity Due Diligence

Before entering into potential business relationships with third parties, including entering into joint ventures or similar business arrangements, appropriate Integrity Due Diligence investigations shall be conducted. The procedures for such investigations are further described in Aker Energy's Integrity Due Diligence Procedure. There are certain indications of concern to be particularly cautious about when considering whether to enter into a business relationship:

- Third parties who refuse to adhere to the principles set out in the Aker Energy Code of Conduct, the Anti-Corruption Policy or this Anti-Corruption Procedure, or who does not itself have ethical guidelines
- Third parties who refuse to provide complete information or required disclosures, such as ownership information or key principals
- Third parties with needlessly complicated corporate structures; or who make use of shell or holding companies or blind trusts
- Third parties who require that payment are made to another third party or in a country which has no connection to the transaction or operations, including tax havens
- Credible reports of fraudulent or corrupt behaviour
- Third parties facing financial difficulties
- Requests for unusually large commissions, success fees, or irregular payment structures
- Requests for reimbursement of poorly documented or questionable expenses

Any establishment of joint ventures 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.

All business relationships shall be continuously monitored, 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 to the extent possible include Aker Energy's template clause for compliance with the Code of Conduct, the Anti-Corruption Policy and this Anti-Corruption Procedure, or similar commitments to adhere to ethical standards consistent with those of Aker Energy. 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.

To the extent possible, all business relations shall adhere to Aker Energy's ethical standards by including Aker Energy's template clause for compliance with Aker Energy's Code of Conduct, the Anti-Corruption Policy and this Anti-Corruption Procedure, as well as signing Aker Energy's Supplier Declaration.

## 7. THIRD PARTY REPRESENTATIVES

Any Third Party Representative (as defined in Section 7.1 below) ("TPR"), agents or intermediaries, including but not limited to lobbyists, business agents and intermediaries working towards public officials, acting on behalf of Aker Energy, are bound by the Anti-Corruption Policy and this Anti-Corruption Procedure.

## 7.1 Engaging Third Party Representatives

Third Party Representatives are companies or persons who interact with government officials on behalf of Aker Energy. Aker Energy may engage the technical expertise and services of consultants, agents and other third parties who may interact with government officials in connection with the assignment. Such engagements shall always follow proper due diligence and approval by the company Chief Compliance Officer.

Third Party Representatives 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, and
- Attorneys or accountants who help resolve legal or tax disputes with the government.

Engaging with government officials may constitute the whole assignment or only parts of it.

Engaging a third party representative to interact with a government official on behalf of Aker Energy may represent a bribery risk, as such third party representative could make an improper payment or give something else of benefit to a government official in order to obtain a return benefit for Aker Energy, which would violate anti-corruption law.

The engagement of a third party representative could also represent a risk of corrupt Influence on Aker Energy, as a government official may attempt to pressure Aker Energy through a third party representative to award a contract to a specific vendor with which the official has some relationship so that the official can receive a personal benefit.

Both situations can put Aker Energy at significant risk, even where there is no evidence of direct employee involvement. As a result, each proposed relationship with a third party representative who will interact with a government official on Aker Energy's behalf shall be carefully scrutinized by way of an Integrity Due Diligence evaluation.

The Integrity Due Diligence evaluation procedure for third party representative is described in the Integrity Due Diligence procedure, and shall always be followed for potential third party representatives engaged for the purposes of interacting with government officials on behalf of the Company. Following an Integrity Due Diligence process (as further described in Aker Energy's Integrity Due Diligence Procedure) of the third party representative, the engagement shall be approved by the Aker Energy CEO prior to any commitments being given and any work being initiated. All agreements regarding the relationship between the third party representative and Aker Energy shall be in writing and sufficiently describe the relationship between the parties. The agreed compensation for a third party representative 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 TPR shall be closely monitored. The agreement regarding the engagement shall oblige the TPR to act in accordance with the Code of Conduct, this Anti-Corruption 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 third party representatives or other intermediaries.

All third parties who will interact with the government on Aker Energy's behalf shall first complete the anti-corruption training conducted by Aker Energy before the first interaction with the government on Aker Energy's behalf.

## 8. HIRING AND EMPLOYMENT

Hiring processes in Aker Energy shall be fair and based on objective criteria to match a legitimate need in Aker Energy with a person's qualifications. Aker Energy does not permit recruitment as a favour to a government official or business partner of Aker Energy. Aker Energy cannot under any circumstance offer employment or other engagements of persons or companies in exchange for a benefit to Aker Energy. Commercially agreed secondments are acceptable when they otherwise comply with the regulations in this Anti-Corruption Procedure. Furthermore, no employees may offer employment to anyone in order to obtain a personal benefit. Recruitment, secondment and capacity building to fulfil a partner agreement or local content requirements are acceptable provided that it follows this Anti-Corruption Procedure.

### 8.1 Hiring in Exchange for a Benefit

Hiring represents a corruption risk where it is undertaken to achieve a benefit or avoidance of something negative to Aker Energy. Similarly, even where there is no concrete "quid pro quo" arrangement, but where hiring is undertaken to achieve goodwill or improved personal relations, such hiring is illegal.

Aker Energy prohibits hiring or engagement of person where this is done in exchange for a benefit to Aker Energy (e.g. approval of a permit, resolving a disputed tax claim favourably, etc.) or where there is a threat of adverse action if the recommended applicant is not hired. Aker Energy can never create positions for any person recommended by a government official or business partner.

An employee or director who receives a proposal as described above shall advise the official or business partner that: 1) Aker Energy cannot make hiring decisions in exchange for benefits or avoidance of negative consequences, and; 2) that Aker Energy maintains a transparent and centralized objective hiring process, involving a committee rather than a single hiring manager.

It is equally never acceptable to press or ask favours from Aker Energy's contractors, subcontractors, labour brokers or other business partners to hire someone recommended by a government official or other contractor as a way of getting around the policies established in this Anti-Corruption Procedure.

### 8.2 "Bona fide" proposals for hiring

Where a government official or business partner offers suggestions for qualified job applicants without a direct promise or benefit or threat of adverse action, this may be accepted if it is based on bona fide reasons and aligned with regulations such as public procurement regulations, and the Petroleum Agreement and/or the Joint Operating Agreement. However, Aker Energy should take certain precautions to avoid the risk of corruption or even the perception of corruption in such circumstances. Such precautions include advising the official or business partner that Aker Energy maintains a transparent and centralized objective hiring process involving several people; that all hiring decisions are made based on objective criteria and evaluation of each applicant's job qualifications; and that positions are open to all applicants on an equal basis (skilled and unskilled);

### 8.3 Hiring of government officials or politically exposed persons

It is not advisable to discuss employment or consulting opportunities with a sitting government official unless the official is willing to (i) disclose to his/her department or agency that he/she is in employment talks with Aker Energy and confirm this disclosure in writing, and (ii) remove himself/herself from decisions that uniquely or disproportionately affect Aker Energy. Both of these actions may be taken by the official after the initial discussion between Aker Energy and the official is made, but shall occur prior to any further employment or consulting discussions. Several countries have quarantine regulations for government officials that transfer to the private sector, and these shall be assessed before any commitment is made.

As a general rule, Aker Energy does not employ family members of a government official or other business partners which may be involved in regulation or decision-making with a material impact on Aker Energy. However, there may be exceptions to this where a family member of a government official has developed an independent career and would be hired regardless of the family membership. Decisions to hire government official, a family member of a government official or any other politically exposed person shall always be based on an assessment by the Chief Compliance Officer.

### 8.4 Hiring to Benefit an Individual Employee

An employee cannot influence the hiring process in exchange for something of value to himself/herself. In other words, a company representative may never accept anything of value from any person in exchange for influencing the hiring process. Aker Energy employees may make recommendations of qualified applicants for open positions or future employment; however, the recommended applicant shall be subject to the same objective evaluation process as all other applicants. Any conflicts of interests in such situations shall always be disclosed.

## 9. MONEY LAUNDERING

Money laundering is when a person or party hides illegally acquired funds – money or all other forms of assets – or tries to make such funds look legitimate. Money laundering also includes the use of legitimate funds to support criminal activity or terrorism.

Aker Energy is firmly opposed to all forms of money laundering. In order to avoid being involved in money laundering, all employees shall ensure that Aker Energy's Integrity Due Diligence Procedure is followed and that all concerns are reported in accordance with our reporting procedure. You should seek advice from Aker Energy's legal department if you need a better understanding of money laundering and how to mitigate such risk to Aker Energy.

#### How does this apply to you?

- Make sure you know who you are doing business with by performing Integrity Due Diligence on counterparties in accordance with Aker Energy's procedures
- Be attentive to attempts to make payments in cash, payments being made by a different entity than the contracting party, or otherwise unusual banking arrangements
- Raise concerns where you see them

## 10. COMMUNITY INVESTMENTS, CHARITABLE DONATIONS AND SPONSORSHIP

Community investments and 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 organizations 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.

Community Investments, charitable donations and sponsoring shall never be made if the purpose is to improperly influence anyone. Neither shall such payments be made if the recipient 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. No such payments shall be made to individuals or be used for private purposes. All community investments, charitable donations and sponsoring shall be made in accordance with Aker Energy's Code of Conduct, the Anti-Corruption Policy and this Anti-Corruption Procedure and applicable laws and regulations, and shall be assessed by the Chief Compliance Officer prior to being implemented.

Integrity Due Diligence investigations of the recipient organization shall be conducted prior to implementation. Documentation of the donation or sponsorship agreement and the results of the due diligence shall be properly recorded and archived.

### 10.1 Process for assessing and selecting initiatives

While providing financial support to worthy causes is positive, requests for financial support shall be examined carefully, following the regulations in the Integrity Due Diligence Procedure. 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 on a government official.

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

1. a) Written request: All requests for Community Investments, Charitable Donations and Sponsorships shall be 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 Community Investments, 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 Community Investments, 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.

Decisions on such payments shall be reviewed and approved by the Aker Energy CEO.

Aker Energy shall obtain evidence of receipt for each Community Investment, Charitable Donation and Sponsorship that the Company makes.

When possible, Community Investments, Charitable Donations and Sponsorships should be made in goods or services, not money. Under no circumstances may the Company make a Community Investment or Donation in cash to a government official or to his or her personal bank account. Community Investments, Charitable Donations and Sponsorships may never be made as part of an exchange of favours with any government official, even if the recipient is a bona fide charity.

## 10.2 Additional Considerations for Sponsorship

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.

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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## 11. POLITICAL CONTRIBUTIONS

Political contributions are any contributions, made in cash or in kind, to support a political cause or party. Contributions in kind may include advertisement for or promotion of a political party, buying tickets for political fund-raising events and contributions to research institutions with close connections to a political party.

Neither Aker Energy nor any of the Aker Energy Representatives shall make financial contributions to political parties or in support of political causes 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.