

CODE OF CONDUCT



Where energy meets innovation

ENRG PETROLEUM CODE OF CONDUCT

INTRODUCTION – SCOPE OF THE CODE OF CONDUCT

This Code of Conduct (the “Code”) is a statement of Core Operating Principles and Values and has been designed to establish clear guidelines for our daily business conduct and ethical behavior. It is essential that each of us in ENRG Petroleum has a clear understanding of what our business conduct is expected to be, as well as the consequences of any eventual noncompliance.

Our Corporate Principles are the guidelines for our success and our people are our valuable assets to the achievement of our goals. It is our collective responsibility to ensure that those principles are shared, adhered to and respected. This Code of Conduct sets the standards by which all employees must work & act, and defines our responsibilities towards all affected – directly or indirectly – by our business activities.

Our Code of Conduct applies to all the people of Quantum Kapital Petrol, and we use the term “we” to refer to the ENRG Petroleum as a whole, no matter which country or function you may reside in.

HOW TO USE THE CODE OF CONDUCT

Our Code gives us the guidance and support we need to conduct our business ethically and to comply with the law. The Code is not exhaustive and it cannot describe every possible scenario, but it does provide guidance on the various topics we face in our daily activities, by describing the behavior expected of our employees and how it is related to ENRG Petroleum Business Principles and Corporate Values.

This Code is not just a set of rules but it must be seen as an essential guide. Above all, we must remember that our Code is only a starting point and it is no substitute for using good judgment and doing the right thing.

WHO IT APPLIES TO

The Code applies to Board of Directors, every full or part-time employee, ENRG Petroleum affiliated companies and controlled joint ventures. The Code is also applicable to all third-party contractors, agencies or consultants who act as our agents or work on our behalf.

We expect all our contractors and their employees to act in a way that is consistent with our Code, and uphold the same standards and principles. Independent contractors or consultants must also be made aware of the Code, as it applies to our staff in their dealings with them.

In joint ventures where ENRG Petroleum does not have control, best efforts must be made to influence the adoption of equivalent practices and high standards of integrity prior to, and during, the operation of the joint venture.

PERSONAL RESPONSIBILITY

It is our personal responsibility to comply with the Code of Conduct and act in accordance with its requirements and ethical values. We must all understand, support and promote the Code in our daily work and activities. If we act in breach of the Code’s regulations, we act against our employment or cooperation with ENRG Petroleum and against Quantum Kapital Petrol as an entity. Please spend a moment before you make a decision and consider if your actions are aligned with ENRG Petroleum values and principles and local legal requirements.

If you suspect or become aware of any violation of the Code or have concerns about potential breaches of the Code, you should report your concern immediately. We welcome and encourage reporting of any concerns you may have regarding any activities or practices which are, or appear to be, in breach of this Code of Conduct. Speak up if you feel a working practice is not ethical or safe or violates any of the Code of Conduct's requirements.

ADVICE AND GUIDANCE

Where we are unclear on any aspect of the Code or we are unsure of the right action to take in a given situation, then we must always seek help and guidance. Advice can be obtained from different sources including your respective Line or Functional Manager, the Group's HR & Administration Department or Legal Department.

MANAGERIAL RESPONSIBILITY

Directors, managers and everyone who act as supervisors to at least one member of staff, have additional responsibility in terms of applying and promoting our Code of Conduct. Specifically, it is their duty to:

- ✓ Lead by example by always acting in compliance with the Code and not violating any of its principles and regulations;
- ✓ Ensure that a copy of the Code has been delivered to all team members, that the team understands its requirements and local legal regulations and that any possible concerns or inquiries have been fully clarified;
- ✓ Monitor their team staff and consistently remind them that ENRG Petroleum is committed to following and complying with the Code of Conduct;
- ✓ Support their people to ask questions and raise ethical concerns;
- ✓ Encourage them to speak up;
- ✓ Deal with concerns when they are raised and make sure that no one who speaks up suffers any retaliation.

TRAINING AND COMMUNICATION

Regular face-to-face training on this Code will be provided to the staff. The training will also seek to raise the awareness of the staff about bribery and corruption in the business and countries in which ENRG Petroleum operates and the ways ENRG Petroleum addresses these, including the risk assessment and its results. It is the responsibility of the directors and managers to organise the training.

Each director and manager is also required to sign certificates of compliance with this Code in the form of Appendix A upon their appointment by ENRG Petroleum and at the end of each calendar year in the form in Appendix B.

Any concerns about bribery or corruption in the ENRG Petroleum business on the part of staff can be raised confidentially with the Chief Executive Officer and/or the Group's HR & Administration Department and/or the legal department.

MONITORING AND REVIEW

The Legal Department is responsible for reporting annually to the Board, evaluating the effectiveness of this Code and Policy and for reviewing and (if appropriate) proposing amendments to this Code and Policy to the Board in light of changes in applicable law, governmental changes in the countries in which the Company operates, any incidents of bribery or corruption of which ENRG Petroleum becomes aware, and press reports. Any incident of bribery or corruption reported to senior management will be reported to the Board. The Board

will if appropriate, get external verification of the effectiveness of the anti-bribery and corruption provisions of this Code and Policy.

BREACHES OF THE CODE

Failure to comply with the Code of Conduct may result in disciplinary action. Serious breaches, in particular any breach of the anti-bribery and corruption provisions, may result in summary dismissal. In the case of contractors, agents, intermediaries, representatives, advisers, suppliers, joint-venture partners and other contractual counterparties, breach of this Code and Policy may result in immediate termination of their contract. Breaches of the Group's Code of Conduct may also be reported to the relevant authorities.

OUR VALUES

ENRG Petroleum aims at fulfilling its Vision by adhering to the following Values:

Responsibility ...

... in all our actions and areas, where we conduct our business

Excellence ...

... in everything we do, deploying best practices to achieve profitable and sustainable growth

Integrity ...

... towards our shareholders, promoting transparency and accountability.

... towards our employees and business partners, aiming at cultivating a unique corporate sustainability culture

Commitment ...

... to a talented workforce, investing in our people's development

Caring ...

... or the environment, reducing our environmental footprint

Engagement ...

... with the local communities, meeting their expectations and needs

We believe that putting our Values into practice creates long-term benefits for shareholders, customers, employees, suppliers and then communities we serve.

OUR CORPORATE PRINCIPLES

The overall goal of ENRG Petroleum is to add stakeholder value through sustainable development, taking into account all economic, social and environmental aspects of our business.

Our Corporate Principles are:

- **Being Ethical and Responsible**
- **Being Transparent and Accountable**

- **Creating an attractive Workplace and being an Employer of Choice**
- **Mitigating Environmental Impacts and Minimizing our Footprint**
- **Supporting Local Communities**

COMPLIANCE WITH THE LAW

Compliance with the applicable laws and regulations in every country where ENRG Petroleum operates is a core principle that must be followed by all employees and our business associates. ENRG Petroleum holds an unequivocal commitment to laws, regulations, decrees and any other binding decision and document that have been signed by the United Arab Emirates State. Moreover, our compliance with United Nations and European Union regulations and decisions, especially those concerning the Environment, Health and Safety standards and Employment Rights is one of our core values and puts us in a leading position amongst our industry partners.

In case laws conflict or you are unsure of the correct action to take you should always consult with the Group's Legal Department.

FAIR COMPETITION - ANTITRUST LAW

It is our commitment to ensure that ENRG Petroleum activities are carried out within a framework of fair competition and in strict compliance with all applicable anti-trust laws and regulations in the different markets we operate. This applies in relation to competitors, as well as to customers and suppliers.

Competition laws, known as anti-trust laws in some countries, regulate anti-competitive conduct and prohibit agreements or practices that restrict free trade and competition.

Examples of behaviors set out below are **prohibited** to all levels of our business conduct (employees, partners and suppliers):

- Making agreements (even informally), that include price fixing, bid rigging, market allocations and agreements to restrict supply;
- Imposing restrictions on customers or suppliers;
- Exchanging competitively sensitive information with competitors;
- Abusing a position of market dominance

Failure to comply with competition legislation exposes ENRG Petroleum to serious financial penalties and reputational harm, which may have serious consequences for the entire Group. Even when in certain cases, only some behaviors may be lawful, (for example, in a country that has not adopted competition laws), we must not enter into any activities with competitors that could harm ENRG Petroleum reputation.

- ✓ **If you are in any doubt how these laws apply to your work for ENRG Petroleum you should obtain advice from the Group's Legal Advisor**

BRIBERY AND CORRUPTION

It is our policy to conduct all of our business in an honest and ethical manner and comply with all applicable anti-bribery laws, including but not limited to all applicable local laws where ENRG Petroleum operates and

the United Arab Emirates Bribery Law, and to accurately reflect all transactions on ENRG Petroleum books and records.

We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate. ENRG Petroleum Code of Conduct prohibits bribery and corruption in any form by employees, contract staff or Industry partners working on our behalf.

This includes:

- Facilitation (or “Grease”) payments;
- Gifts and Hospitality made or received that might create an obligation or expectation of something in return;
- The Offer of a Job for an individual or family member;
- Travel and Accommodation;
- Use of Assets or Preferential Terms on a product or service;

All business transactions must be properly recorded and accounted for. We expect the same ethical standards to be applied in all our business relationships in all areas of operation and we promote the Code to all our business associates.

You must ensure that any expenditure made on Foreign Public Officials is properly authorized and transparent, ethical and in compliance with local and international laws, this Code and any other policies that have been implemented. “Public officials” include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials.

ENRG Petroleum takes any form of bribery or corruption very seriously. This means:

- Employees or representatives of ENRG Petroleum must not offer, provide, accept, or promise, either directly or indirectly, any undue financial or other advantage to a public and/or private official for obtaining any favorable treatment or business advantage;
- Our employees or anyone acting on our behalf must never offer, solicit, promise, give or accept a bribe, kickback or any other improper payment – including «facilitation payments»;
- ENRG Petroleum does not permit any type of «grease payments» (small value payments made to public officials to speed up a routine administrative process to which the person is entitled) to be made either directly or by those who work on our behalf. If you are asked to make such a payment then you should refuse and report it immediately to your line manager;
- We should never personally pay for any gift or entertainment to avoid having to report or seek approval for it;
- We should never offer, give or receive any gift or entertainment that is indecent, sexually oriented, does not comply with ENRG Petroleum commitment to mutual respect or could adversely affect the Group’s reputation.

✓ **Any suspicion of illegal payments must be reported immediately according to relevant ENRG Petroleum Petrol reporting procedure**

GIFTS, HOSPITALITY AND DONATIONS

Reasonable and proportionate gifts and hospitality intended for improving ENRG Petroleum corporate reputation and establish cordial relations are generally recognized as an established and important part of

doing business and are not prohibited.

Exchanging gifts and sharing entertainment in connection with a legitimate business purpose or customary business practices can foster constructive relationship with third parties. However, gifts and entertainment should never be offered or received in exchange for preferential treatment in any business dealing.

Donations on behalf of the company are permitted only within the limits of local laws and in complete transparency. Moreover, any requests for sponsorship should be directly forwarded to the Group's CFO for approval according to ENRG Petroleum internal procedures.

General principles:

Immediately return any gift of cash or cash equivalent that you receive from a third party and notify ENRG Petroleum Legal Department that this has happened.

If you believe it would be insulting to decline a gift, report it to your Line Manager, who will decide whether it can be retained, will be regarded as ENRG Petroleum property, or will be returned. You must immediately return any indecent, improper or illegal gift.

It is prohibited to give or receive gifts or hospitality when engaged in a bidding process.

It is prohibited to pay for any gift or hospitality personally to avoid the approval process or recording requirements.

Ensure that the gift or hospitality is not given or received frequently between the same individuals and that is properly recorded.

You and your family members must not offer or accept cash, gifts and hospitality, loans or personal services from any of ENRG Petroleum Business Partners.

Extra consideration must be given during periods when important business transactions are being made and when dealing with public officials.

All gifts, hospitality and entertainment of third parties must be entered into the Gifts & Hospitality Register maintained by the Administration department.

All accounts, invoices and other documents and records relating to dealings with third parties, such as customers, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

- ✓ **Since it is not possible to describe every possible scenario which may arise, we must always exercise common sense and good judgment when considering whether it is acceptable to give or receive a gift or hospitality. In case of any doubt or concern you should consult with your Line Manager or the Group's Legal Department.**

INSIDER TRADING

Individuals who may have been granted access by their employment to sensitive information that is not public, but could affect the share price of any listed company of ENRG Petroleum Group or a ENRG Petroleum counterparty, must keep such information confidential.

If you possess non-public information related to ENRG Petroleum share price, securities or other financial instruments or those of ENRG Petroleum counterparty, you may only pass this information to individuals who need it in their work related to ENRG Petroleum and only after your line manager has granted his/her approval. In general, all employees must fully comply with applicable insider trading laws. If unsure or in doubt, contact our Legal Department immediately for further guidance.

TRADING IN SHARES

Irrespective of how the information was obtained, employees who have access to inside information that may influence the price of listed shares may not trade in the shares of the company, either directly or through another person, as long as this information has not been made public.

Buying or selling publicly traded shares, where you are aware of «inside» information which is not yet publicly disclosed, or passing such information to others, is illegal and prohibited by this Code of Conduct. Accordingly, you are obliged to refrain from carrying out any transaction in such shares, whether for your own account or for the account of a third person.

MONEY LAUNDERING

Money laundering occurs when the illicit origin of money or assets is hidden in business dealings or when legitimate money is used to finance illegal and criminal activity, including terrorism. ENRG Petroleum will always comply with anti-money laundering regulations and will always seek to minimize the risks through its practices.

Specifically:

We will always comply with anti-money laundering laws and regulations.

We will seek to minimize money laundering risks through our anti-money laundering policies and practices.

We take reasonable and appropriate actions to identify and assess the integrity of our business partners*

Monitor business partners' dealings and activities with ENRG Petroleum for any suspicion of money laundering or financial crime

- ✓ **Any party that ENRG Petroleum does business with now or intends to do business with in the future, either on a regular or one-off basis, including customers, contractors, suppliers, agents, professional advisors, etc**

All ENRG Petroleum employees are obliged to follow ENRG Petroleum anti-money laundering regulations and practices, that means:

- Take reasonable and appropriate steps to assess the integrity of business partners and be extra careful when there are irregularities in the way payments are made.
- Report suspicious transactions or incidents of money laundering.
- Report concerns about transactions or activities by any business partner to your line manager and the Group's Legal Department.
- Contact the Group's Legal Department if a potential business partner refuses to provide information about its identity, ownership or transaction details upon request.
- Do not hide the origin or nature of criminal property.
- Do not facilitate the acquiring, ownership or control of criminal property. Do not tip off the subject of an investigation.
- Do not falsify, conceal, destroy or dispose of any relevant documents.

ENRG Petroleum will not tolerate any participation in money laundering. Failure to do so may result in serious fines, employee dismissal and very serious legal consequences.

TRADE RESTRICTIONS AND EXPORT CONTROLS

Some countries impose restrictions on exports and other business dealings with other countries, entities and individuals. The laws and regulations governing these restrictions are complex and subject to change. If you are responsible for the export or re-export of any items (including equipment, technology, software, goods or services) you must be aware of the laws and restrictions applicable in your area of business and ensure they are complied with.

Please be reminded that exports include transfers *not only* through traditional shipping methods but also electronically, through discussions or visual inspections. ENRG Petroleum could face criminal charges, fines and loss of export privileges if you do not comply with the relevant controls and sanctions. You could face dismissal, fines or imprisonment.

- ✓ **Ensure that you are always aware of the laws which are applicable to your area of business**

OUR PEOPLE

Our people are one of our greatest strengths. We are committed to creating a workplace that is characterized by respect for people's rights, responsibility, excellence and mutual trust. We are committed to contribute to the welfare and professional development of our employees and the people we do business with.

We work with integrity and respect for people, and for the environment in which we operate. We value diversity of people and thought and we believe everyone should have equal opportunities in employment.

We work in good faith, within the appropriate legal framework, with trade unions and other bodies that our people collectively choose to represent them.

It is therefore very important for all employees to read our Code of Conduct, as it sets out what we expect from every single person working for and with ENRG Petroleum and also underlines our responsibilities to our people, partners and stakeholders.

HUMAN RIGHTS

ENRG Petroleum is committed to protecting and advancing Human Rights as defined in the Universal Declaration of Human Rights (UNDHR)¹ and the core conventions of the International Labor Organization's conventions on labor.² We uphold and promote Human Rights within our sphere of influence which can include, but is not limited to, employees, contract staff, industry partners and suppliers.

Within this framework we aim to:

- promote respect for Human Rights, including compliance with applicable laws and regulations;
- adhere to corporate policies;
- value diversity with equal opportunities for all;

- eliminate any kind of discrimination in investment decisions;
 - contribute, directly or indirectly, to the general wellbeing of the communities within which we work
- ✓ Our commitments in this area are supported by ENRG Petroleum Corporate Principles, this Code of Conduct and other relevant Group policies
- ✓ All employees must understand the human rights issues where they work and follow ENRG Petroleum relevant commitments, standards and policies

EQUAL OPPORTUNITIES AND DIVERSITY

ENRG Petroleum respects the fundamental rights of individuals, protects their moral integrity, guarantees equal opportunities for all and adheres to the principles of equal opportunities as defined in the International Labor Organisation (ILO) Declaration on Fundamental Rights at Work. ENRG Petroleum will ensure that its employment-related decisions are based on relevant qualifications, merit, performance and other job-related factors.

ENRG Petroleum will not tolerate unlawful discrimination relating to employment.

Discrimination includes all unequal treatment, exclusion or preference on the basis of race, gender, color, marital status, age, disability, sexual orientation, religion, political.

¹ 1948 UNITED NATIONS DECLARATION OF HUMAN RIGHTS

² 1999 ILO Convention No. 182 on the Worst Forms of Child Labor, ILO Convention No. 138 on the Minimum Age for Admission to Employment and Work, 1948 Freedom of Association and Protection of the Right to Organize Convention.

views, national or ethnic origin or other similar circumstances that result in the setting aside or compromising of the principle of equality.

It is our duty to base hiring, performance evaluation, promotion, training, development, discipline, compensation and employment termination decisions on:

qualifications, merit, performance indicators and business considerations, ONLY

We recognize and value the importance of diversity in our workplace, so we are as diverse as the stakeholders we serve.

RESPECT FOR COLLEAGUES AND THIRD PARTIES, HARASSMENT

All employees must refrain from all conduct that can have a negative effect on colleagues, the working environment or ENRG Petroleum. Everyone has the right to be treated with dignity, courtesy and respect, and as such ENRG Petroleum is committed to providing a working environment free from intimidation.

The following rules and principles apply to all ENRG Petroleum employees, whether permanent, part-time or on fixed-term contracts and to individuals such as agency staff, consultants who are not employees of the Company, but who work for ENRG Petroleum Group, as well as customers and suppliers.

ENRG Petroleum will not tolerate any action, conduct or behavior which is humiliating, intimidating or hostile. Special attention and sensitivity must be given to actions or behaviors that may be acceptable in one culture but not in another.

Our aim is to protect employees from harassment, victimization and bullying, and to enable all employees to make a complaint, or assist in an investigation, without fear of reprisal. Specifically, by this Code of Conduct, ENRG Petroleum aims to:

- Eliminate all forms of harassment, victimisation, bullying and intimidating behavior at work.
- Provide advice and guidance in order to ensure that any complaints are addressed quickly and effectively.
- Investigate and address any breaches of this policy through the Company's disciplinary procedure.

All allegations of harassment, victimization and/or bullying will be treated seriously and confidentially. Any investigations will be carried out objectively and as quickly as possible, following the complaint. Where appropriate, every effort will be made to resolve matters informally.

However, some incidents, due to their serious nature, will be dealt with immediately under the formal company's procedure.

Harassment

Harassment is any unwanted behavior which has the purpose or effect of violating the other person's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment for the other person. It is up to the individual to determine whether a particular conduct or behavior is offensive to him or her.

It is required that the harassment must be capable of being objectively viewed as such by a reasonable person, given all the circumstances, including the individual's personal perception of the alleged harassment.

Harassment may take several forms and can be related to sex, sexual orientation, gender reassignment, marital or civil partner status, age, race, colour, nationality, national or ethnic origin, religion or belief, or disability.

Especially in the case of **Sexual Harassment**, individuals may not realize that their behavior actually constitutes sexual harassment. However, all employees in any case of Harassment should consider that any behavior which is acceptable to one person, **may not** be acceptable to another.

Examples of inappropriate conduct and unacceptable behavior, which may be regarded as harassment, include but certainly are not limited to the following:

- Behave in a way that could reasonably be considered offensive, intimidating, malicious, discriminatory or insulting
- Engage in sexual harassment – i.e. unwelcome sexual advances, requests for sexual favors, physical contact or repeated sexual suggestions
- Behave in any way that could be viewed as offensive, intimidating, malicious or insulting
- Create or support a hostile or intimidating work environment including one in which employees may feel forced to engage in inappropriate work practices in order to be accepted
- Humiliate, denigrate or injure another person

- Make insults or tell jokes of a racial, ethnic, religious, disability- related, age-related or sexual nature
- Distribute or display offensive material, including inappropriate images
- Misuse anyone’s personal information;
- Make untrue statements about another person or Quantum Kapital Petrol

Harassment does not necessarily occur face to face, it may occur via written communications, e-mail or telephone. ENRG Petroleum by no means will tolerate any form of abuse or harassment of employees, contractors, suppliers, customers or anyone else we do business with. Harassment can result in disciplinary action and may lead to dismissal.

Bullying

Bullying is any persistent behaviour, directed against an individual, which is intimidating, offensive or malicious and which undermines the confidence and self-esteem of the recipient.

Bullying often takes place with no witnesses and the recipient may not recognize the behavior as bullying, and may feel trapped, isolated and powerless. Bullying is harmful to the individual and the Company, as it causes distress, which may lead to accidents, illness and poor performance. Bullies may be male or female and equally the recipients of bullying may be men or women.

Bullying behavior can range from extreme actions, obvious and straightforward, such as:

- Verbal or physical threats and intimidation
- Persistent negative comments and public criticism or humiliation

To less obvious actions, such as:

- Deliberately ignoring or excluding someone at work
- Setting unattainable or constantly changing work targets, in order to cause an individual to fail

The list of examples is not exhaustive and the actions described must always be viewed in terms of the distress they cause to the recipient and, with that in mind, be capable of being objectively viewed as bullying/harassment by a reasonable person.

ENRG Petroleum expects you to build trust in your teams and treat everyone with fairness, dignity and respect and never be derogatory or abusive to or about your colleagues.

PROTECTING PERSONAL PRIVACY AND CONFIDENTIALITY

We are committed to respecting people’s privacy and the confidentiality of personal information. We will only acquire and keep personal information that we need to operate ENRG Petroleum effectively and comply with the law.

Access to employee personal information is restricted to ENRG Petroleum employees who are specifically authorized and who have a business need for that information. You must ensure that confidential information is properly protected from unauthorized access and use at all times. Some countries (e.g. European Union member countries) have Data Protection Laws that restrict the transfer of employee personal information outside of the country of origin.

Sensitive personal information includes:

- name and contact details;
- employment and financial information;
- age and nationality;
- information on race or ethnic origin;
- religion or philosophical beliefs;
- health or sexual orientation;
- criminal behavior; or
- trade union membership

and is subject to strict controls. ENRG Petroleum respects the basic right of individuals – including employees, customers and suppliers – to privacy.

You must follow proper procedures when collecting, using and sharing this kind of personal data.

Confidential information may be disclosed only if required by law or authorized for business reasons. Always protect personnel and business files which contain personal data. Classify personal information as confidential. Failure to keep personal information confidential and secure could lead to dismissal and prosecution.

ALCOHOL AND DRUGS

ENRG Petroleum is a drug-free workplace. Accordingly, it is not permitted to be under the influence of intoxicating substances, including alcohol, while at work.

ENRG Petroleum is concerned by factors affecting an employee's ability to safely and effectively perform their duties at work to a satisfactory standard. The company recognizes that alcohol or other drug abuse can impair short-term or long-term work performance and is an occupational health and safety risk.

Any sale, use or distribution of illegal substances will be treated very seriously. ENRG Petroleum expects all employees to never work under the influence of illegal drugs or alcohol and to report any concerns they have about a colleague's use of alcohol or drugs. This may result in performance improvement action or dismissal.

ENRG Petroleum at times, makes alcohol available to staff over the age of 18. Limited amounts of alcohol may be served when the local custom and occasion make it appropriate to do so, and provided that the consumption will not be combined with operating machinery, driving or any other operation that is incompatible with the use of alcohol. Limiting the consumption of any alcohol made available is the responsibility of the employee. Driving over the legal limit or under the influence of illicit drugs is illegal.

CHILD LABOR

ENRG Petroleum is committed to eliminate all forms of child or forced labor. Every individual working for ENRG Petroleum must abide by this rule, which is also included in the United Nations Global Compact.

In our effort to eliminate those types of compulsory labor, every employee should:

- Be alert to any evidence of child labour or forced labour abuse in ENRG Petroleum operations or the operations of others working on the company's behalf;
- Ensure our contractors and other third parties working on our behalf understand our

- expectation that no child or forced labor will be used in their work for ENRG Petroleum
- Report any violations to this policy to ENRG Petroleum Management, the HR Department or the Legal Department

HEALTH, SAFETY AND THE ENVIRONMENT

A strong Health, Safety and Environmental (HS&E) performance is a key aspect of ENRG Petroleum overall business success. ENRG Petroleum holds a comprehensive and accurate Health, Safety & Environmental Management System, which clearly demonstrates to all employees and contractors associated with our business, our core business principles and philosophy.

There is a clear commitment to improving HS&E performance from the Board of Directors and the key Management Staff. Additionally, ENRG Petroleum management and staff are both committed to vigorously supervision and the implementation of the applicable Greek and European legislation.

We all share responsibility for protecting people's health, safety, security and the environment. We operate in hazardous environments, and we are committed to excellence and to the disciplined management of our operations. We also set measurable HS&E performance targets in our business plans, which we are all committed to achieving.

HEALTH AND SAFETY

ENRG Petroleum is committed to achieving high standards of health and safety performance, as we believe that all accidents, occupational illnesses and injuries are preventable. Our priority is to ensure that all our people – regardless of where they work or what they do – return home safe and well at the end of every working day.

Our practices are governed by HS&E policies which apply to all personnel and all departments. We aim to continuously improve our performance on safety, reaching our vision of a healthy work environment free of incidents, injuries and accidents. ENRG Petroleum applies the precautionary principle through implementing investment plans, providing training to its employees and promoting a positive health and safety culture. All employees are responsible and accountable for contributing to a safe working environment and for fostering safe working attitudes.

Personal and process safety is about much more than following rules. We all need to be alert to safety risks as we go about our jobs. Nothing is so important that we cannot take the time to do it safely. Bearing this in mind, you must primarily:

- Immediately stop any work that appears to be unsafe, may harm health, or is likely to result in a loss of containment that will damage the environment
- Comply with the requirements of our environmental, health and safety procedures, and assist those working with you to do the same;
- Make sure you know the emergency procedures that apply in your area of work;
- Undertake work **ONLY** if you are competent, medically fit, sufficiently rested and alert to carry it out;
- **NOT** undertake work when your performance is impaired by alcohol or other drugs, legal or illegal, prescribed or otherwise;
- Use the personal protective equipment required for the task you are undertaking;
- Ensure that you know what to do if an emergency occurs at your workplace and that visitors are familiar with emergency procedures;

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- Ensure that you are competent and appropriately trained to undertake your work activities;
 - Immediately report to your Line manager any accident, injury, illness, unsafe or unhealthy condition, so that appropriate action can be taken to prevent, correct or control those conditions;
 - **NEVER** ignore a potential or actual H&S incident or assume that someone else will report it.
- ✓ Always seek help and advice if you are unclear about your Health, Safety and Environmental responsibilities, or if you are concerned about a possible or actual breach of a law or ENRG Petroleum requirement at work**

ENRG Petroleum has exclusively been employing personnel that has the required skills and experience and is continuously trained and familiarized with all field developments. All necessary resources are being provided, while «authority» and «responsibilities» are clearly assigned. Safeguards against identified risks have been established, while risk is managed to a level of «As Low As Reasonably Practical» (ALARP).

Safety Procedures have been established to clearly ensure that no work is conducted without pre-job risk assessments and any unsafe work is stopped immediately. ENRG Petroleum is responsible to have all emergency procedures up to date and to test and evaluate them according to their effectiveness.

SUSTAINABLE GROWTH

ENRG Petroleum embraces sustainable development values and practices within all its activities to deliver sustainable outcomes. Sustainable development for ENRG Petroleum means helping to meet the world's growing energy needs in ways that are economically, environmentally and socially responsible.

We consider the protection of the environment as a fundamental driving force to our business growth. We strive to promote our business and plan our strategy in a manner that maximizes the value of natural resources, preserves the environment and drives initiatives forward for a more sustainable future. We expect all our employees to act in the same way.

We aim to minimize the adverse impact of our activities on the environment and the communities in which we operate, and contribute to the wellbeing of the employees, their families, neighboring communities and the society as a whole.

ENVIRONMENTAL PROTECTION

ENRG Petroleum has a well-structured and streamlined environmental policy, with the overall goal to maintain a system consisted of safe and pollution-free operating practices. We set, and seek to achieve, targets that promote the efficient use of resources to reduce and prevent pollution and protect biodiversity. At all times we seek to engage openly and honestly with our stakeholders, and particularly with those people affected by our operations.

Our company applies the precautionary principle, supporting international initiatives, in order to minimize its environmental impact. All employees are encouraged to act in an environmentally responsible manner while training is offered systematically for raising awareness on current and new environmental issues.

Our environmental strategy is built around the following ideas:

- Full compliance with Environmental laws and regulations;
- Continuous development of our environmental management system;

- Development of initiatives that preserve natural resources and quality of life in the areas we operate;
- Reduction of our environmental footprint;
- Promotion of the involvement of associates and employee representatives in the process of safeguarding the environment;
- Support of environmental projects that promote sustainable development.

CONFLICTS OF INTEREST

A conflict of interest arises in the workplace when an employee has competing interests or loyalties that either are, or potentially can be, at odds with each other. We are expected to act and make business decisions based on the best interest of ENRG Petroleum Group and not on any personal interests or benefits.

Employees must abstain from any business activity where private interests would prevent them from taking appropriate and objective decisions. Please note that even the appearance of a conflict of interest can be harmful to the Company and the individual and needs to be addressed. However, if and when Conflicts of Interest do arise, they must always be carefully managed. A failure to follow the requirements of this Code or any laws or regulations can result in disciplinary action, including termination of employment.

Main examples of potential Conflicts of Interest are described below.

OUTSIDE INVESTMENTS

Conflicts of Interest can occur if personal investments are made in one of ENRG Petroleum competitors, suppliers, or customers. Any «substantial interest» in a competitor, supplier or customer necessarily requires the prior written approval of your Line Manager and the Group's Legal Department, as it might influence or appear to influence your judgment, impairing your ability to make objective decisions on behalf of ENRG Petroleum.

Employees must abstain from any business activity where private interests or the interests of their close relatives would prevent them from taking an objective decision, unless specifically authorized by the CEO. In situations where an employee's personal interest may conflict with the interests of Quantum Kapital Petrol, you are expected to fully disclose them to your Line Manager, who must in turn ensure an appropriate solution.

- ✓ **If in doubt, always seek advice and guidance from your Line Manager or the Company's Legal Department.**

OUTSIDE EMPLOYMENT

No employee must work on any matter of ENRG Petroleum in which themselves, their spouse, partner, close relative, or any other person with whom they have close relations, has a direct or indirect financial interest, unless specifically authorized. Nor may the employee work or provide services for anyone that you must deal with as part of your job for ENRG Petroleum.

More specifically, employees are not allowed to have a second job, in which the interests of one job contradict the other, perform any services or hold any financial interest with a supplier, contractor or customer of ENRG Petroleum.

The activities of close relatives sometimes can create conflicts of interest, as well. If a «close relative» works or performs any services for a competitor, customer or supplier of ENRG Petroleum, you must promptly notify your Line Manager to determine if appropriate action is required.

In general, Conflict of Interest occurs if:

- you are supervising a family member or someone with whom you have a close personal relationship or
- you are in a position to hire, supervise, or affect terms and conditions of employment of any close relative regardless of whether that person is a Quantum Kapital Petrol employee or is employed by any of ENRG Petroleum contractors.

OUTSIDE SERVICES AS A DIRECTOR OR OFFICER

All directorships, employment or other assignments held or carried out by ENRG Petroleum employees in other organizations which have, or may expect to have, commercial relations with ENRG Petroleum, must be primarily approved in writing by the company's Management and Legal Department, as well as the Board of Directors.

ENRG Petroleum employees must not engage in other paid directorships, employment or assignments of any significance outside the company, except by written agreement with ENRG Petroleum. Should a conflict of interest arise, or if the employee's ability to perform their duties or fulfil their obligations to ENRG Petroleum is compromised, such approval may not be granted, or may be withdrawn.

GIFTS, FEES, FAVORS, ENTERTAINMENT AND OTHER ADVANTAGES

Giving or receiving gifts or entertainment of more than nominal value, or cash in any amount to or from people or companies doing, or seeking to do business with ENRG Petroleum, also falls into a "conflict of interest" situation. Certain gifts and entertainment may impair other's trust in ENRG Petroleum and must be avoided, as they may raise questions about conflicts of interest and can damage the company's reputation.

Gifts and entertainment should never affect, or appear to affect, decision- making by ENRG Petroleum employees or any third party involved. They should never be offered or received in exchange for preferential treatment in any business dealing.

In general, our employees should never:

- Accept fees in exchange for services provided on behalf of the company
- Provide or accept gifts or entertainment from anyone doing or seeking business with ENRG Petroleum or any of its affiliates. However, modest forms of gifts and entertainment received from vendors are generally acceptable and do not create conflicts of interest
- Offer a gift or entertainment to anyone for the purpose of inappropriately influencing him/ her to take action in favor of ENRG Petroleum.

POLITICAL ACTIVITY AND PAYMENTS

ENRG Petroleum does not support individual political parties or individual politicians and does not make any political contributions either in cash or in kind. However, we do engage in policy debate on subjects of legitimate concern to our company, our staff and the communities in which we operate.

Every employee is free to participate in democratic political activities, provided that this is done without reference to, or connection with, their relationship to ENRG Petroleum.

Your political activity and payments involve a great risk of being viewed as those of ENRG Petroleum and may impact our business and reputation. Using any ENRG Petroleum resources, such as time, property, cash, equipment or branding for political activities, could cause a conflict of interest and is prohibited under this Code of Conduct. Ensure that you only engage in the political process in your own time and with your own resources.

- ✓ **Always comply with laws regulating political participation**

RELATIONS WITH CUSTOMERS AND SUPPLIERS

ENRG Petroleum customers and suppliers - as all industry partners - play a critical role in our business. It is the Company's commitment to build relationships based on the principles of openness, mutual respect, honesty and conscientiousness. Our relations with customers and suppliers must rest on the foundations of trust, reciprocal respect and fairness, thereby ensuring long-term cooperation.

Additionally, ENRG Petroleum is committed to being a good partner focused on building productive, collaborative, trusting and beneficial relationships with our customers, using research, cutting-edge technology and contemporary methods of operations.

It is fundamental for us to have suppliers that operate according to principles similar to our Code of Conduct, abide by our rules of ethics and adhere to applicable laws and regulations.

We expect our customers and suppliers to adhere to our ethical standards, complying with the principles set out in our Code of Conduct, as well as respect applicable laws and regulations.

SELECTING INDUSTRY PARTNERS

ENRG Petroleum Industry Partners include suppliers, customers, local and international contracting companies, joint venture partners and individuals. We must ensure that all of our Industry Partners are aware of and comply with the principles of this Code of Conduct. That is why we choose them carefully,

using a transparent selection process, which is based on objective criteria and clear evidence.

Those involved in the selection of industry partners are required to avoid conflicts of interest, such as personal relationships, inappropriate gifts and entertainment, or any other kind of favoritism that might compromise selection results.

ENRG Petroleum selects Industry Partners who have similar anti-bribery and ethical standards, and comply with all legal requirements. Contractual terms with Industry Partners should also contain anti-bribery statements.

To minimize the risk involved, always follow a Due Diligence process on new suppliers, agents acting on behalf of ENRG Petroleum, prospective new contractors and other Industry partners.

- ✓ **Always be alert and report to your Line Manager any activity – or any suspicion of activity - by any Industry Partner that is inconsistent, or does not comply with ENRG Petroleum principles, as described in this Code of Conduct**

SOCIAL RESPONSIBILITY

Operating in a responsible and sustainable manner is very important to ENRG Petroleum Group. Whilst we run our business in line with the expectations of our stakeholders, we also see corporate responsibility as a discipline that helps us to manage risks and maximize on the opportunities presented to us in a changing world.

ENRG Petroleum objective is to generate sustainable prosperity through its business operations. Therefore, we are committed to conducting our business responsibly, which means safeguarding the health and safety of our employees, caring for our environment, supporting the local communities in which we operate, meeting their expectations and needs and contributing to the sustainable development of those communities.

Our Social Responsibility Policy is rooted in our company values, guided by international standards and best practices, and driven by our aspiration for excellence in the overall performance of our business. Through the efforts of each of our employees, ENRG Petroleum Oil & Gas is determined to take pride in being responsible, respected, and welcomed.

We focus our CSR activities in the following key impact areas:



The Company’s Board of Directors has ultimate responsibility for reviewing and approving the CSR strategy and monitoring the achievement of sustainability objectives through reviewing regular performance reporting. All business units are accountable for developing and driving implementation of the Company’s CSR Strategy and targets structured under this policy.

Progress against our CSR strategy is independently assured, where appropriate.

ENRG Petroleum is committed to measuring, auditing and publicly reporting performance on its CSR programs, by developing its Sustainability Report on an annual basis.

COMMUNICATION

Responsible, timely and appropriate communication is essential to all our business activities. We are committed to open, transparent, impartial and timely communication with our employees, shareholders and other stakeholders, with a view toward building long-term relations based on mutual trust. We seek to listen to and engage with all our stakeholders.

All communications with the media regarding corporate issues should be coordinated with the designated communications personnel. Only authorized employees should respond to enquiries from members of the investment community, for example, shareholders, brokers and analysts, or the media.

While working for ENRG Petroleum, you need to ensure that all communications are necessary, responsible, timely and appropriate. While the Company proudly holds an open-door policy for any query or concern you might have, you need to make sure that regarding external communication habits, you have to adhere to all rules and follow all guidelines.

Inappropriate, inaccurate and careless communication can damage ENRG Petroleum reputation and create serious liability and compliance risks.

BUSINESS COMMUNICATION

Our Internal Communication must always be professional and appropriate even when it is informal. We must communicate all relevant information to our teams in a quick, clear and honest way and our language must be easy to understand. Appropriate internal communication further strengthens the culture of the organization and feeling of commitment among the staff.

In specific, in our business communications we must not do not mislead, exaggerate, engage in «casual conversation» on sensitive or confidential matters, or joke about serious matters and we must always maintain confidential information as such.

The above rules apply equally to every kind of correspondence including:

- emails and electronic documents
- instant messages
- websites
- social media tools
- paper documents
- facsimile
- voice and voice mail recordings etc

Moreover, in ENRG Petroleum, we use various tools of internal communication, depending on the various target audiences and purposes, including conventions, social events, corporate publications and our open-door policy.

OPEN - DOOR POLICY

An open door policy literally means that every manager's door is open to every employee. The purpose of an open door policy is to encourage open communication, feedback, and discussion about any matter of importance to an employee. By adopting this policy, ENRG Petroleum seeks to provide all employees with the opportunity to talk with any manager at any time and encourage them to speak up if they have a question or concern.

Moreover, the Company wishes to develop employee trust and engagement, by ensuring that important information, ideas or suggestions actually reach managers, who can then utilize the information received to make necessary changes in the workplace.

Most problems can and should be solved in discussion with your immediate supervisor and this is encouraged as your first effort to solve a problem. But, through the open-door policy, you may also discuss your issues and concerns with the next level of management and, if necessary, with the Human Resources Department as well. The Group's HR Department is available to discuss with you particular queries or concerns and will be glad to offer guidance. All employees should know that their concerns are handled in a discreet and confidential manner.

Benefits of the policy

Our open door policy encourages healthy discussion, where individuals exchange ideas and reach an innovative solution, to the benefit of all involved. The team members are free to discuss their ideas with their superiors and benefit from their experience and coaching. Everyone's voice is heard, issues are promptly raised and resolved, and communication flows across all levels of the company. Openness and trust are essential to quickly resolve customer concerns, recognize business issues as they arise, and address the changing needs of our organization.

PUBLIC DISCLOSURE

We all have a duty to safeguard Quantum Kapital Petrol confidential information. We must be aware that anything we say or do in public represents the company itself. Therefore, any oral or written communication we make regarding Quantum Kapital Petrol activities or finances to the press, analysts, investor communities or the media, is considered as public disclosure, and is not permitted, unless we are authorized to do so.

Unauthorized disclosure of confidential information can lead to loss of competitive advantage and in some circumstances can break the law. If you are contacted with a request for information, then you should directly refer it to the Group's Media Relations Team or Investor Relation's Team respectively.

All information regarding our business activities, including geological data, reports, research and development work conducted by us or on our behalf is confidential, except to the extent it has already been made available to the public without restriction.

Other examples of confidential information include:

- non-public information on business acquisitions or disposals
- business plans
- major changes in management or company structure
- financial information and employee personal information

In case however where public disclosure must be made, relevant information disclosed must be true, accurate, consistent and not misleading.

PROTECTION OF GROUP ASSETS AND INFORMATION

All the information and assets ENRG Petroleum uses, whether they are written, spoken, digital, tangible or intangible, need to be protected at all times, in order to secure their availability, integrity and confidentiality. We must safeguard ENRG Petroleum assets against waste, loss, damage, misuse, theft, misappropriation or infringement. We must use ENRG Petroleum assets appropriately and responsibly.

A failure to comply with the requirements of this Code of Conduct, or any laws or regulations, may result in disciplinary action, including termination of employment.

PROTECTION OF ASSETS

ENRG Petroleum assets include tangible assets such as: premises

- equipment financial facilities

- furniture
- vehicles tools
- computer hardware and software as well as

intangible assets, such as:

- ideas,
- patents, trademarks
- and
- Intellectual property.

All employees are obliged to use those assets only for designated business purposes and in a proper and responsible manner.

Do not use Company property for personal activities, unless it is specifically authorized and approved.

We are personally responsible for making sure that any ENRG Petroleum property we use, or have contact with, is not damaged, misused or wasted. We must also maintain, account for, use and dispose of them properly and on time. Any unauthorized removal or destruction of ENRG Petroleum assets is strictly prohibited. If any of ENRG Petroleum assets are lost or stolen you should immediately report it to your Line Manager and the Company's Security Department.

DATA PRIVACY AND PROTECTION - CONFIDENTIALITY

In the performance of our job duties with ENRG Petroleum, we will be exposed to Confidential Information, that means information or material that is commercially valuable to the company and not generally known in the industry. Information classified as «confidential» or «restricted» must not be disclosed to unauthorized personnel, within or outside ENRG Petroleum. You must ensure that confidential information is properly protected from unauthorized access and use at all times. This should also protect individuals' privacy and integrity.

Confidential information includes all non-public strategic, financial, and technical or business information and applies also to employees' personal data, as well as to documents and information entrusted to the Group by third parties. ENRG Petroleum respects and safeguards the fundamental right of individuals – including employees, customers and suppliers – to privacy.

All employees shall keep private and confidential information in the strictest confidence. Confidential information may be disclosed only if required by law or authorized for business reasons.

In the case where an employee's employment with ENRG Petroleum is terminated, for whatever reason, the employee must promptly deliver all originals and copies of all documents, records, software programs,

media and other materials containing any Confidential Information. Employee is also responsible for returning all equipment, files, and other personal property belonging to ENRG Petroleum.

RESPECT FOR INTELLECTUAL PROPERTY

ENRG Petroleum Intellectual Property is one of its most valuable assets that differentiates the company from its competitors. It is our responsibility to manage and protect it from improper and unauthorized use. At the same time, it is equally important that we safeguard the Intellectual Property of third parties as well.

The Company's confidential and proprietary information and intellectual property must be protected by all employees. Intellectual property includes copyright materials, designs, trademarks or patented inventions, knowhow and confidential business information related to ENRG Petroleum operations and technologies.

With respect to Intellectual Property Rights, you must never (among others):

- Load unlicensed software on to an ENRG Petroleum PC;
- Use ENRG Petroleum communication systems to copy, modify or transmit documents, software, information or other materials protected by copyright, trademark, patent or trade secrecy laws, without authorization of the owner;
- Bring confidential information, including PC records, from former employers into the ENRG Petroleum workplace;
- Assign work duties to a new employee when there is a risk that the employee might use protected information from a prior employer, without seeking advice and guidance from the Group's Legal Department first

✓ Our duty to maintain ENRG Petroleum Intellectual Property confidential continues even after our employment with the Group is terminated.

USE OF DIGITAL SYSTEMS RESPONSIBLY AND SECURELY

IT and communication facilities include personal computers, mobile and desk phones, personal digital assistant and storage devices. All employees should apply high ethical standards and comply with applicable laws and regulations as well as ENRG Petroleum security policies when using the company's IT and communication facilities.

You need to keep digital equipment safe and secure at all times. Take extra care when you are working away from ENRG Petroleum premises, as the above regulations also apply when you are working away, for example at home or in a hotel.

General Digital Security Rules include:

Employees' use of information, IT systems and, in particular, internet services must be governed by the needs of the business and not by any personal interests;

All employees must protect their user IDs and passwords and never share them or allow anyone else to use their account;

ENRG Petroleum communication systems should be used for business purpose only in a courteous, professional and business-like way;

All employees are responsible for maintaining electronic files and archives in an orderly manner.

No software should be downloaded via the internet into ENRG Petroleum network without prior consent from the company's IT Support Department.

ENRG Petroleum reserves the right to prohibit access to specific websites where appropriate. Access to ENRG Petroleum digital assets can be monitored to prevent misuse of an asset, or unauthorized access to it. Under no circumstances may ENRG Petroleum computers, or other electronic equipment, be used to obtain, view, or reach any immoral, unethical, or non-business-related internet sites. That can lead to disciplinary action up to and including termination of employment.

Make sure your personal use of ENRG Petroleum IT and communication facilities is occasional and brief.

FINANCIAL AND NON FINANCIAL REPORTING ACCURACY

In ENRG Petroleum, we value very highly the honesty and accuracy of accounts and records (financial and non-financial), in order to support sound business decisions and build trust and engagement with all our stakeholders. We are always honest, straightforward and transparent about our operations and performance.

Our Company maintains internal accounting controls, to ensure that books, records and accounts reflect in sufficient detail and transparently all transactions. Financial and non-financial information are both recorded and reported accurately, objectively and in a timely manner.

Any information you create or receive while working for ENRG Petroleum is considered as company asset and must be managed and protected properly.

All employees must:

- comply with the relevant external regulations and the company's reporting requirements;
- ensure all transactions are accurately recorded;
- cooperate with the company's external auditors when requested.

Any employee who will deliberately falsify information, create misleading information, or operate outside of the limits of his/her authority, will be faced with serious law and employment consequences, including dismissal.

FINANCIAL INTEGRITY

ENRG Petroleum expects all employees to be fully aware of local expenditure limits, as well as to understand and apply finance and expense policies, which directly apply to their roles. Moreover, they have to be fully aware of ENRG Petroleum Formal **Expense Policy** and adhere to its requirements and restrictions.

- ✓ **Company money may be used by an employee, only if there is a legitimate business need**

If you are unsure about assessing value for money, you can consider the quality, service, reliability and sustainability of the purchase or seek guidance from your Line Manager and the HR & Administration department. Department Managers and Supervisors are responsible to ensure that their team members manage their budget properly and manage company money very carefully.

In our effort to keep our transactions as transparent and open as possible, we have a policy to avoid using cash or cash equivalent. ENRG Petroleum is very sensitive and aware when dealing with other companies, suppliers, customers, consultants or agencies regarding cash payments, as this practice has the potential for misconception and misappropriation. Therefore, if and when you will be required to take part in a payment procedure, avoid offering or receiving cash or cash equivalent (such as money orders, bank cheques or securities) on behalf of ENRG Petroleum.

You must report any concerns, irregularities or suspected violations in respect of accounting, auditing or internal controls matters immediately through the «Speak Up» Process as described in the following section.

VIOLATIONS OF THE CODE OF CONDUCT

We are committed to consistently looking into all potential breaches of this Code of Conduct, handling properly and timely any concerns or questions that are raised, as well as deal with them in a fair and responsible manner. We are committed to maintaining the highest standards of transparency, integrity and openness.

The following guidelines equally apply to everyone working for ENRG Petroleum, including, employees, contract staff, consultants and agency staff.

These guidelines:

- set the process for speaking up and raise concerns
- provide reassurance that all issues raised will be dealt effectively and confidentially
- ensure that employees who raise concerns may do so without
- fear of victimization, harassment or subsequent discrimination or disadvantage

INVESTIGATION

It is very important that you familiarize yourself very well with this Code of Conduct and to be vigilant against any suspicious behavior that may lead to a potential violation. If you possess any uncertainty, please seek advice from your supervisor or Line manager, regarding whether or not a particular action could form a potential violation.

The person with whom you must first raise your concern is usually your Line Manager or Department Manager, unless the nature, seriousness or sensitivity of the violation makes it more appropriate to address it to the Group's HR & Administration Department, or Legal Department. The person, with whom you raise the issue, should immediately report it to the Company's CEO.

If you do not feel comfortable to raise an issue directly with management you may issue an anonymous report. Concerns expressed anonymously will be considered on their merits, but are likely to be difficult to deal with effectively. Consequently, employees are encouraged to put their name to any allegation given the company's commitment to confidentiality.

Once the concern or allegation has been made, the company will then appoint a qualified expert to investigate the allegations, normally a non-executive director as appropriate. The appointed investigator will normally meet with you to obtain full details of the nature of your concern or allegation and its background. The person conducting the investigation will wish to conduct a discreet, independent and thorough investigation into the allegations and decide upon appropriate action. The investigator will report their findings to the Company's CEO and also keep the employee who raised the concern informed throughout the process.

All information relating to the complaint will be handled in strict confidence and anonymity and will be disclosed only to those people who need to know for the purpose of investigating the complaint, or taking disciplinary measures.

VIOLATIONS

All employees, supervisors and management team are obliged to abide by the rules of this Code of Conduct. Division and Department Managers are responsible to communicate its principles and requirements to every new person joining the company. Anyone acting in breach of ENRG Petroleum Code of Conduct will be met with disciplinary consequences and/or prosecution under criminal law.

Examples of breaches may include, but are not limited to, the following areas:

- where a criminal offense has been committed;
- where an employee has failed to comply with a legal obligation Health, Safety or Environment risks;
- breaches of the company's financial regulations;
- abuse of the company's systems, processes or policies;
- actual or potential case of bribery, fraud or conflict of interest;
- actual or potential case of harassment, bullying or any kind of victimization; any violation of human rights;
- breach of confidentiality, incapacity for work due to the influence of alcohol or illegal substances concealment of any of the above areas.

If you are unsure whether to speak up then you can ask yourself the following questions:

- Does the action you are concerned about comply with our Code?
- Does it apply with legal requirements?
- Is the situation consistent with our company values, policies and Code of Conduct?
- Could the action or situation appear inappropriate to a third party? How would you feel if it was reported in a newspaper?
- Do I feel uneasy about the situation? If so, why?
- Do I have enough information to accurately assess the situation? Are there other options that I should consider?
- How will others view my decision on this issue? For example, my family, our customers, or our community at large.
- If roles were reversed, how would I feel?

RAISING CONCERNS

If you become aware of, or suspect, any conduct that you believe violates any applicable law, rule or regulation, Company policy or other provision of this Code of Conduct, you are required to report such improper conduct as promptly as possible. In order to combat violations of the Code, we encourage

everyone to speak up and/or raise a concern. ENRG Petroleum will not tolerate any retaliation against an individual expressing their doubts and concerns about the ethical ground of a specific action or behavior.

Violations and suspected violations of this Code of Conduct should be reported to the CEO and/or the Company's HR & Administration Department and/or legal department.

Protection of Complainants

Employees who, in good faith, make complaints under this policy will be protected from intimidation or victimization, in connection with their involvement. If you are subjected to any such intimidation or victimization, you may raise a complaint in writing under this procedure or the relevant Grievance Procedure.

Employees who ask questions, seek advice or report a suspected violation are protected by ENRG Petroleum «No Retaliation Policy». This means that when you raise an issue or participate in an investigation, co-workers and supervisors may not harass, discriminate, terminate, suspend, threaten, demote or deny you benefits because of your report or cooperation in any resulting investigation.

However, accusations proven to be malicious or made in bad faith after an investigation, may result in the complainant being subject to disciplinary action.

YOUR FEEDBACK MATTERS

Employees are often the first people to realize or suspect that there may be something seriously wrong within the organization. Often though, they do not speak up for fear of either being disloyal to colleagues and the organization, or of reprisals through harassment and victimization. ENRG Petroleum will not tolerate retaliation in any form against an individual who speaks up in good faith, even if the concern is later determined to be factually incorrect or untrue.

✓ We all share a responsibility to speak up whenever we have a question about our Code of Conduct, or think that it may have been violated in any way

In our attempt to constantly improve ourselves and adapt to our environment's updates, we encourage everyone to freely provide us with their feedback on this Code of Conduct. Please note that this applies to all our employees, suppliers, customers, and industry partners. In order to recommend improvements, or raise concerns about something, please contact our Legal department.

What we do is rarely easy. We need to have the courage to speak up and always strive to do the right thing. That means you must always ask for help when you have a question about our Code of Conduct, or believe it is not being followed properly. We encourage open and honest communication. If, however, you feel the need to communicate your concerns anonymously you may do so. You should be aware, however, that it is often more difficult to investigate properly matters communicated anonymously.

This Code of Conduct has been approved by:

the Board of Directors of ENRG Petroleum Trading Crude Oil LLC

ENRG Petroleum Trading (Crude Oil Abroad) LLC

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