



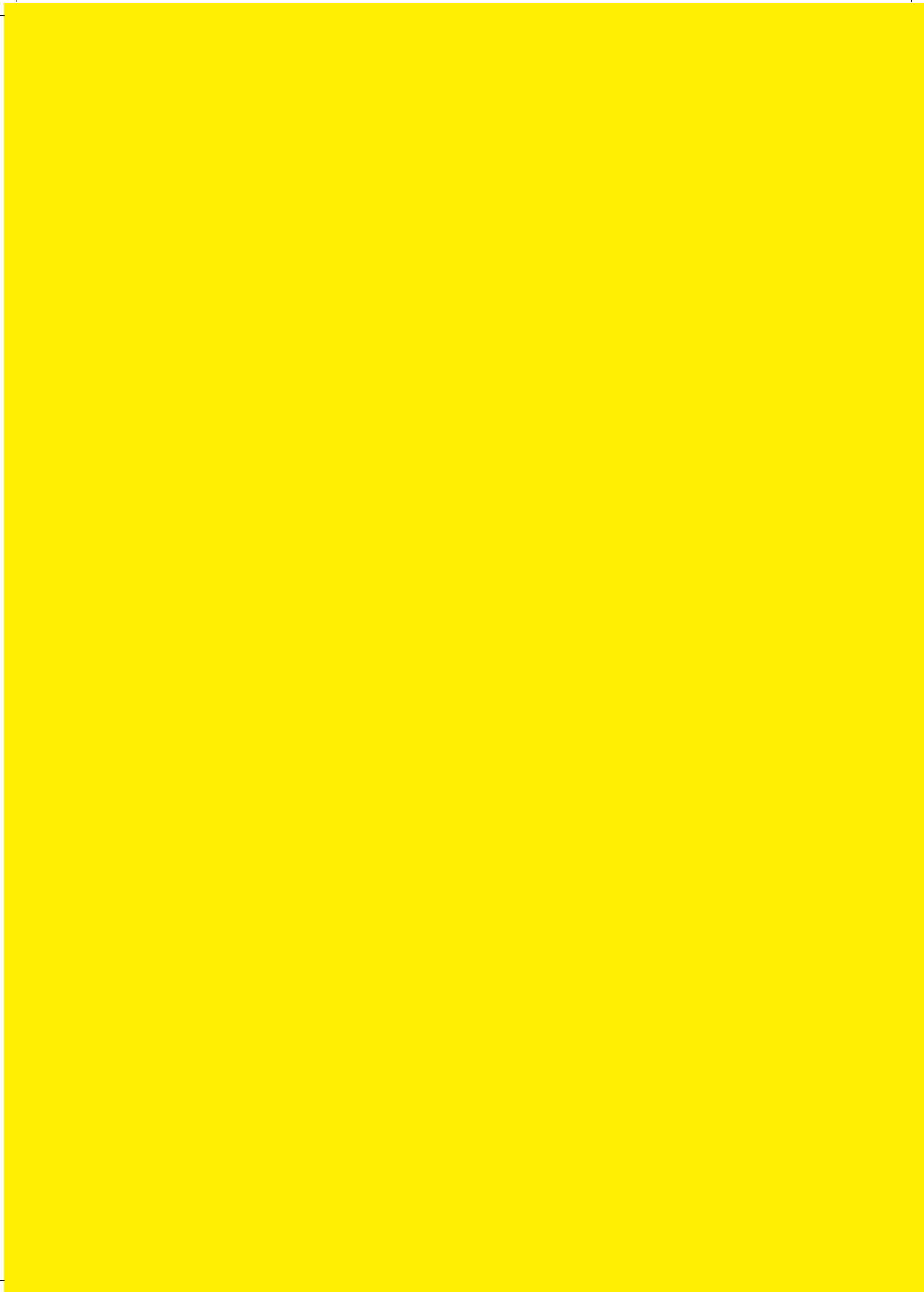
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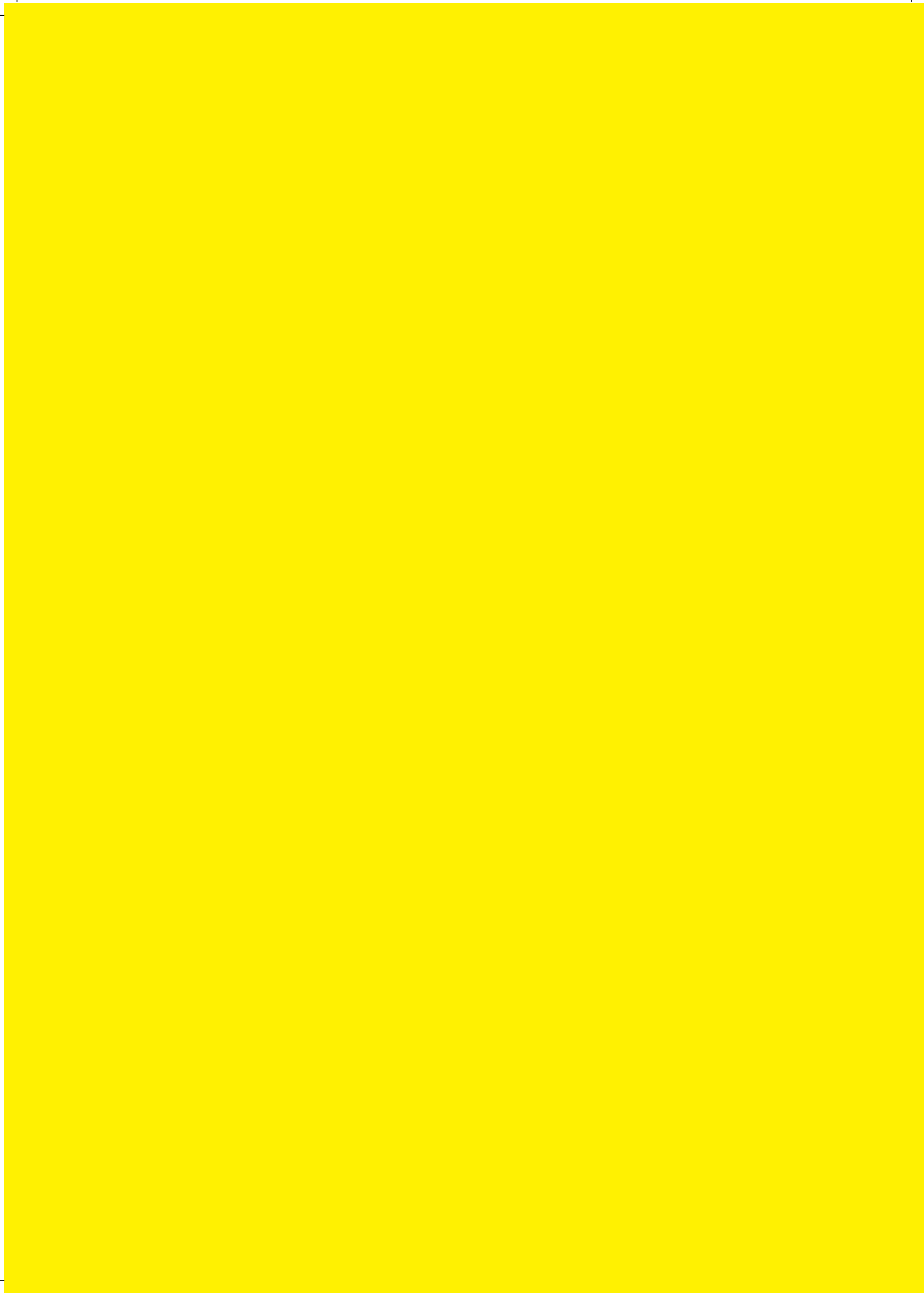
联合能源



CODE OF CONDUCT

Our Commitment to Integrity





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CODE OF CONDUCT

Our Commitment to Integrity



Rationale behind United Energy Group having a Code of Conduct

This Code of Conduct ("Code") has been meticulously drafted to create an ethics framework for all employees associated with the United Energy Group (UEG) including those working for its subsidiaries. It serves as a compliance and ethics charter which governs all the business conducted by UEG at various geographical locations. Apart from laying out the standards of behavior UEG expects from its employees, the Code also applies to the company's directors, contract staff, third-party contractor staff, service contractors, suppliers, vendors, partners and anyone connected to its business dealings.

Through this Code the employer seeks to assist employees and affiliates in meeting the standards of professional and personal integrity. Each employee affiliated to the company serves as an ambassador of the corporation and it is obligatory upon every employee to act with integrity and to protect and safeguard the reputation of the company. Great companies are built on business delivery as well as reputation. If UEG is to thrive and grow it needs to inspire trust from all its internal and external stakeholders. These stakeholders include but are not limited to employees of UEG and its subsidiaries, investors, customers, communities, host governments, contractors and partners.

The Code stands for a fundamental UEG commitment which is to comply with all applicable legal requirements and high ethical standards wherever we operate. To help us meet this commitment, the Code defines what UEG expects of its business and people regardless of location or

background. It provides both guidance in key areas and references to more detailed standards, instructions and processes for further direction.

The Code summarizes, in one framework, UEG's standards for employee conduct, helping us to act consistently with Group values. The Code is a reference to important information you need to know including where to get additional help. However, the Code cannot address every situation. Nor does it serve as a substitute for your individual responsibility for exercising good judgment and common sense, so that your actions never damage UEG's hard-earned reputation for integrity.

All employees are obligated to follow this Code. Failure to do so will be taken very seriously and may result in disciplinary actions including dismissal. The Code does not alter the terms and conditions of your employment. Rather, it helps lay

out the expectations and criteria. Each of us should know what is expected of us to make sure we always act with integrity.



Compliance with the Law and this Code

It is an underlying expectation that UEG, as an operator or partner anywhere on the globe, has to adhere to the Laws of the host country. Expatriated employees must also comply with the laws of their country of work and residence.

If there is a conflict between local laws and the Code please consult with the HR and/or Legal team. No individual has the authority to waive or ask any other colleague to waive any provision of the Code unless it is authorized in writing by Legal and endorsed by the Asset President.

The Code as a Document of Intent and a Constitution

The Code is the cornerstone of our commitment to integrity as a start. It would be impractical to have an exhaustive document which caters to every law, each regulation or all UEG requirements that may apply. The company has additional standards, instructions and processes to further implement the principles in the Code. Make sure you know the rules that apply to you in your assigned role and delegated tasks.

To get further information and details about laws, standards, instructions and processes that may apply to you, ask your line manager, contact the Compliance & Ethics lead or contact members of the Compliance & Ethics Committee in your country.

Code Applicability – binding on all employees

All employees must adhere to the principles and requirements contained in this Code and should consult the Code for guidance when acting on behalf of UEG.

Employees must not hire a contractor, agent, consultant or other third party to perform any act which conflicts with this Code. Employees who engage third parties such as contractors, agents or consultants to work on behalf of UEG must seek to ensure that these parties are made aware of the Code and should seek their cooperation in adhering to the Code—including, where possible, a contractual requirement to act consistently with the Code when working on our behalf.

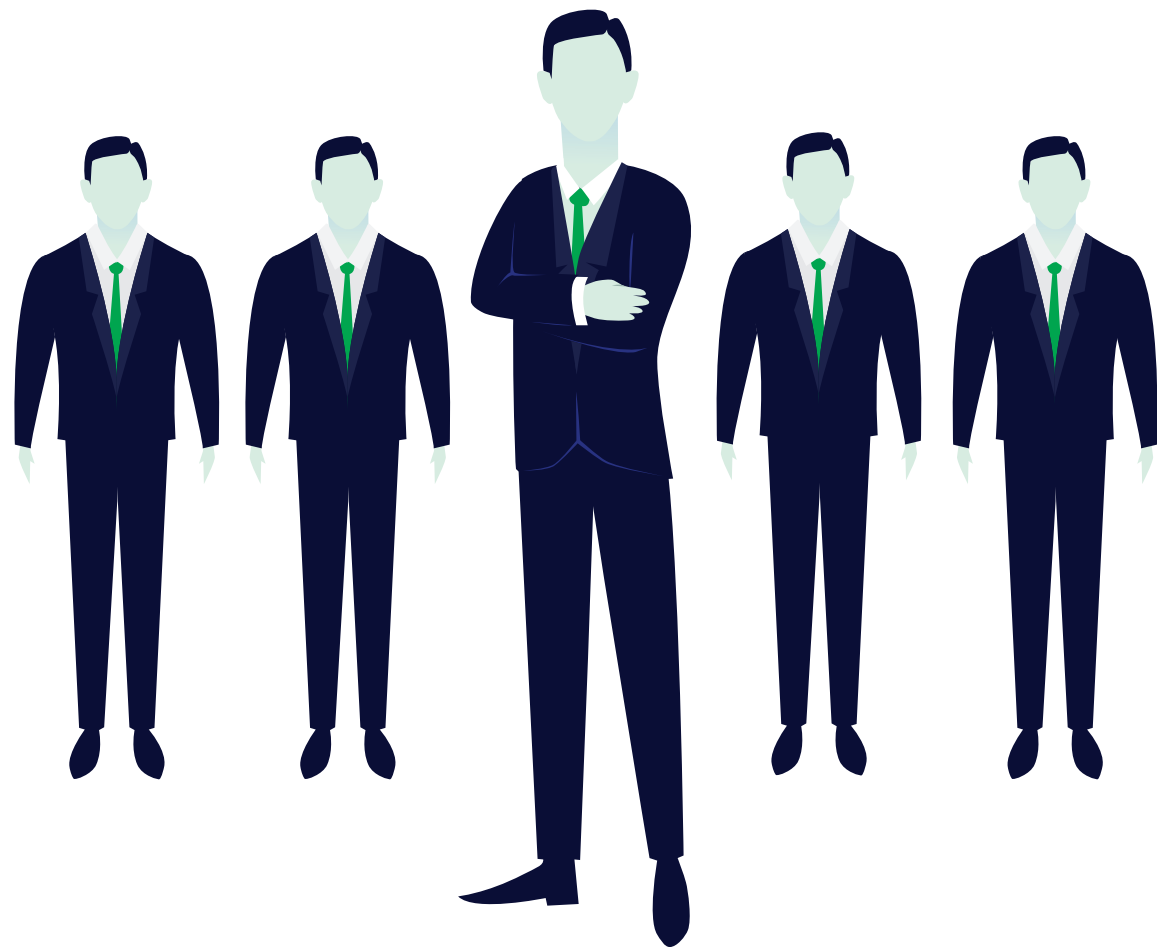
The employee must report any breaches or inconsistent behaviors by these third parties. In joint operations, where we are the operator, we will apply our Code principles directly; where we are not the operator, we will seek to influence our joint venture partners to adopt similar principles.



Duties of Managers

Those who are in the position of a manager and supervise others have additional responsibilities under the Code. UEG depends on its managers to promote its ethical standards and show leadership when it comes to Compliance and Ethics. They must:

- Understand and follow the Code.
- Promote compliance and ethics by setting up good examples - in other words, show by their behaviour what it means to act with integrity.
- Make sure that those who report to them understand the Code's requirements and have the resources to meet them.
- Monitor compliance and ethics of the people they supervise.
- Use reasonable care to monitor third parties acting on behalf of UEG to ensure that they work in a manner consistent with the Code.
- Enforce the Code consistently.
- Support employees who, in good faith, raise questions or concerns.
- If told of a possible violation of the Code - managers need to know that there is a duty to report all violations.
- All reported concerns are to be kept confidential and only to be shared with the appropriate employees identified.
- Never take it upon yourself to investigate a matter unless it has been reported to the correct individual along the line.



Duties of Individual employees

This Code represents a commitment made by UEG of doing what is right. By working for UEG, you are agreeing to uphold this commitment.

- Each employee has an obligation to understand the requirements of the Code and the standards, instructions and processes that apply to their job and always follow them.
- Each individual has to seek advice when things are not clear or ambiguities exist.
- Every employee has an obligation to ensure any third party contractors, agents or consultants they work with are aware of the Code and know that employees are bound by its provisions, therefore encouraging them as external stakeholders to also act accordingly.



Obligation to speak up

You have an obligation to report any breaches of UEG's compliance and ethics commitments which you become aware of - whether these relate to yourself, direct reports or others.

It is recommended that you seek advice if you encounter a situation where you are unsure about the proper course of action.

Integrity check

As guiding principles- whenever you have any doubts about whether to speak up start off by asking yourself these basic simple questions:

- Is the action you are concerned about legal?
- Does it comply with the UEG Code of Conduct?
- Is it in line with UEG's values?
- Does it expose UEG to any unacceptable risks?
- Does it match our commitments and guarantees that we have made to others?
- What would others think about this action, for example, your manager, colleagues or family?
- How would this look if reported in the newspapers?
- Does it feel right? It may seem easier to keep silent or look the other way but our commitment to integrity means we must never ignore a legal or ethical issue that needs to be addressed.

These questions are a good way to check with oneself when there is uncertainty about whether or not to seek help or advice for a matter of concern.



Approaching company resource for clarification or help

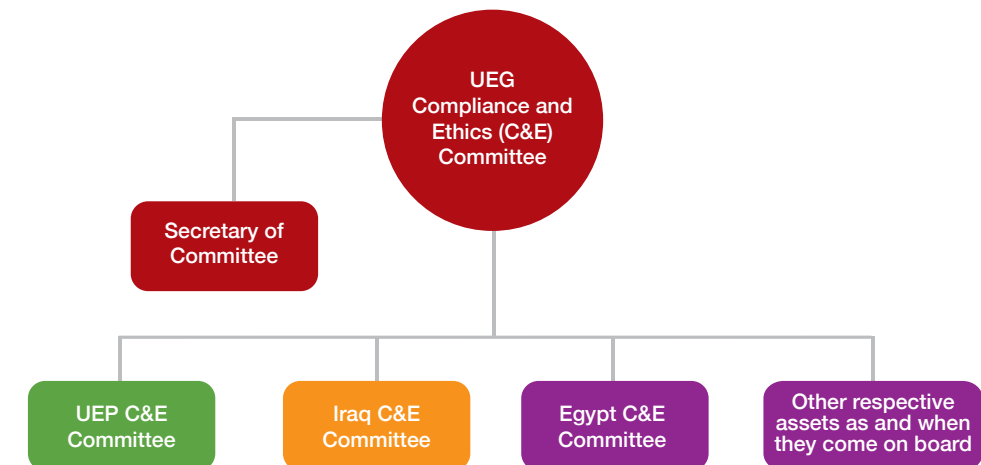
If one has a question or concern about legal or ethical standards or an issue that may be a breach of the Code of Conduct stipulations then there are various options available.

Options to seek clarity

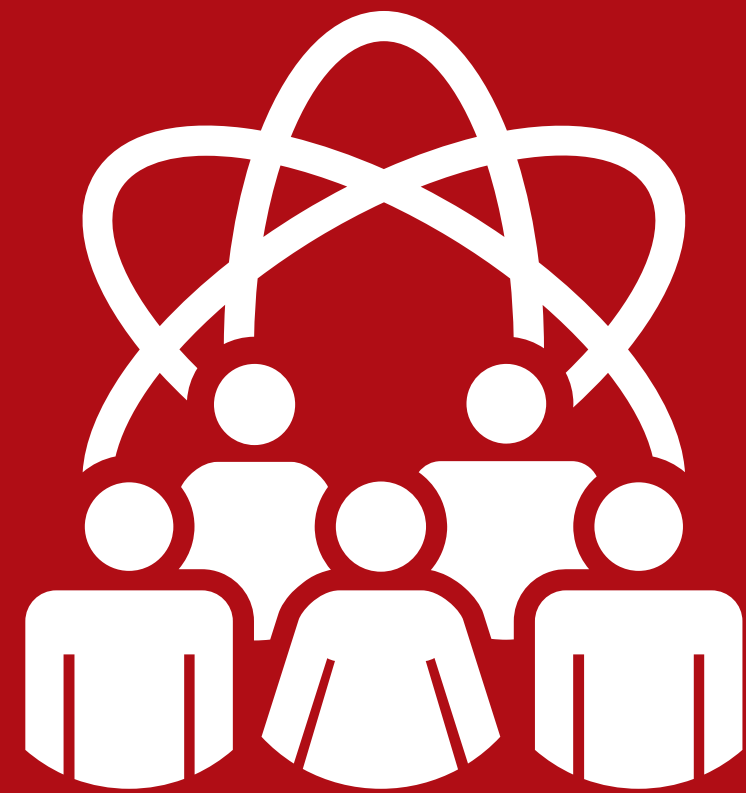
Your line management is usually a good place to start with a legal or business conduct issue.

You may also get help or advice from:

1. Your HR representative
2. Compliance & Ethics Lead
3. The Compliance and Ethics Committee of the business asset you are employed by is, also an option – either one can approach the Committee directly or the HR representative or Compliance and Ethics Lead can refer the matter to the Committee.



The UEG Compliance and Ethics Committee



The UEG Compliance and Ethics Committee

If you ever feel unsure about where to go for help, or are uncomfortable using one of the other resources identified in the Code, UEG has an additional resource that can help the Compliance and Ethics Committee. United Energy Group's Compliance and Ethics Committee (UEG C&E) provides an opportunity for UEG employees (regular & contract) to voice concerns about adherence to the Code.

The purpose of the Compliance and Ethics Committee is to answer questions and respond to concerns about compliance, ethics and the requirements described in this Code.

Each Asset has its own C&E Committee which reports directly to the UEG C&E Committee. Each Committee has its own email address through which employees may choose to raise concerns. This email method is an additional route available to staff apart from the ones shared earlier. The C&E Committee of each asset submits its reports regularly to the Group C&E Committee.

The Role of the Committee is to:

1. Address and resolve specific compliance and ethics issues within UEG assets/subsidiaries.
2. Act as an advisory body to provide guidance on compliance & ethics as laid out in the Code of Conduct.
3. Investigate issues relating to compliance and ethics and facilitate further investigation, if required.
4. Provide consultation and coaching to staff as required.

Composition of the Compliance and Ethics Committee

The constitution of each Compliance and Ethics Committee shall be limited to 5 members. The members shall be as follows:

Chairperson – Group or Country Manager of Internal Audit/HR.

Co-chairperson- Head of Legal /Senior Leadership team member.

Committee Secretary is appointed by CEO or Asset President.

The remaining Committee Members are nominated by Head of Internal Audit and approved by

CEO/Asset President.



The Compliance and Ethics Committee

Once one or many of the Compliance and Ethics Committee members are contacted, the Committee member will then forward the question or concern, with strict confidentiality, to the appropriate individual within the Committee so they can look into the matter.

Your contact with the C&E Committee must be under your real name and you are required to share any evidence or material that supports your complaint. UEG has an unwavering policy against retaliation for raising a good-faith concern under this Code. The C&E Committee has the right to ignore any anonymous complaints or those made with pseudonyms.

Every effort will be made to attend to your concern or question promptly, especially when circumstances make it time-critical. The country senior management team oversees the performance of the C&E Committee by monitoring responses to questions and concerns to ensure these are handled fairly.

Retaliation Will Not Be Tolerated

Any employee, who in good faith seeks advice, raises a concern or reports misconduct is following this Code and is doing the right thing. UEG will not tolerate retaliation against that person.

We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action shall be taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary actions including dismissal.

If you suspect that you or someone you know has been retaliated against for raising a compliance or ethics issue, immediately contact the C&E Committee or an HR Representative for guidance.



Health, Safety and Environment



Health, Safety and Environment

UEG is committed to providing all UEG employees and those of other companies working on our premises, a safe and secure work environment where no one is subject to unnecessary risk.

We recognize that safe operations depend not only on technically sound plants and equipment, but also on competent people and an active HSE culture. No activity is so important that it cannot be done safely.

Simply obeying safety rules is not enough. UEG's commitment to safety means each of us needs to be alert to safety risks as we go about our jobs. This commitment extends to not just other employees but all internal and external stakeholders associated with or impacted by our business and operations.

Basic Rules to Follow

- Always comply with the requirements of the HSE management system at your work location including the use of relevant standards, instructions, processes and safety rules.
- Stop any work that becomes unsafe.
- Only undertake work for which you are trained, competent, medically fit and sufficiently rested and alert so you can carry it out safely.
- Make sure you know what to do if an emergency occurs at your place of work.
- Help to ensure that those who work with you, employees, contractors and other third parties, act consistently with UEG's HSE commitments.
- Promptly report to local management any accident, injury, illness, unsafe or unhealthy condition, incident, spill or release of material to the environment, so that steps can be taken to correct, prevent or control those conditions immediately.
- Never assume that someone else will report a risk or concern.

Seek advice and help if:

- You are unclear about your HSE obligations.
- You have a concern about a potential or actual breach of HSE laws/requirements.

Mandatory rules:

- Never undertake work when your performance is impaired by alcohol or other drugs, legal or prescribed or otherwise.
- Never possess, use or transfer illegal drugs or other substances on company premises.
- Never use threats, intimidation or other violence at work.
- Never bring weapons including those carried for sporting purposes to company premises.



Environment

UEG has committed to ensure that wherever it operates, it will strive to minimize any damage to the environment arising from its business activities.

In addition to fully complying with all legal requirements, we will constantly endeavour to drive down the environmental and health impact of our operations through the responsible use of natural resources and the reduction of waste and emissions.

These challenges apply to all parts of our business and to all facilities, plants and offices at all locations we operate. Working to protect the natural environment and the health and safety of the communities amongst whom we operate is a fundamental commitment of our company and is reflected amongst our core values.

Basic Rules You Must Follow

You must play your part. Within your area of work:

Take responsibility for ensuring that operations meet applicable government and company standards, whichever are more stringent.

Safely handle, transport and arrange for the disposal of raw materials, products and wastes in an environmentally responsible manner.

Promptly report any breaches of local HSE related laws or UEG's own HSE requirements.

To help achieve its HSE goals, UEG and its assets follow their HSE management systems, practices and processes and are governed by their regulations and standards. These encompass the complete spectrum of health, safety and environmental risk management including personal security and those of others, whether employees or those affiliated to or in proximity to our operations and assets.

If you have questions or concerns relating to UEG's HSE requirements or activities, you can raise the matter with your line management. Or, if you feel uncomfortable raising something with line management, you can use the C&E Committee.



Employees



Employees

At UEG we seek to build a workplace that inspires trust and is safe, professional and supportive of teamwork. Everyone who works for UEG contributes to our success and towards creating a great company. Working together, drawing from our diverse talents and perspectives, we will stimulate new and creative opportunities for our business.

We are committed to creating a work environment of mutual trust in which diversity and inclusion are valued, and everyone is treated with dignity and respect.

Employees will be recruited, selected, developed and advanced on merit, irrespective of race, colour, religion, gender, age, gender identity, marital status or disability. They will be entitled to feel included as part of a meritocratic organization of people from diverse backgrounds.

Fair Treatment and Equal Opportunity

UEG is a diverse company with an employee mix representing many geographical areas where the company and its subsidiaries operate. Our strength is the diversity of our people. Each employee is recognized as an important member of our team. We respect the rights and dignity of all employees. UEG aspires to create a work environment of mutual trust and respect, in which diversity and inclusion are valued and where everyone who works for UEG:

- Knows what is expected of them in their job.
- Has performance conversations that are open and constructive.
- Is helped to develop their capabilities.
- Is recognized and competitively rewarded for their performance based on merit.
- Is listened to and is involved in improving team performance.
- Is fairly treated, with respect and dignity, without discrimination.
- Feels supported in the management of their personal priorities.



Team Leaders Basic Rules

As a manager at UEG you must:

- Make sure your decisions regarding recruitment, selection, development and advancement of employees are based on merit, taking into consideration qualifications, demonstrated skills and achievements.
- Do not allow factors such as race, colour, religion, gender, age, gender identity, marital status or disability to influence your judgment.
- Seek to influence other parties with whom we work (contractors, agents, JV partners) to do the same particularly where we are the JV operator or hold a majority interest.
- Follow all applicable labor and employment laws wherever we operate. So where there is a contractual obligation to engage locals, it is incumbent to follow those laws without bias as a term of the contract and license to operate.

As an employee of UEG you have an obligation to report any breaches that come to your notice and seek advice if you have a concern in this area — whether it concerns yourself, direct reports or others.

Human Rights

Conducting business in a way that respects human rights is imperative to UEG and supports the local laws binding on the company in the host countries it has a license to operate. UEG is committed to:

- The elimination of all forms of forced and compulsory labour.
- The effective abolition of child labour. Each UEG employee is expected to be aware of and to abide by international laws against engaging underage labour whether directly or through any third parties working for the company.
- All company-wide security requirements and processes in place to keep staff, contractors, visitors, property and facilities safe and to respect human rights laws in place.
- Ensure all applicable laws and regulations including the United Nations Universal Declaration of Human Rights and core conventions of the International Labour Organization are complied with.
- UEG staff may also, when needed and as encouraged by the CSR policy, engage with external stakeholders including communities amongst whom we operate to ensure we work in a way so as not to damage their well-being.

If you believe that there is a conflict between the Code and the laws, customs and practices of the place where you work, please contact HR or UEG Legal. You can also contact the C&E Committee.



Harassment-free Workplace

At UEG, we believe every employee is entitled to fair treatment, courtesy and respect. UEG will not tolerate any form of abuse or harassment toward employees, contractors, suppliers, customers or others in any company workplace.

Feedback, criticism and challenges must always be delivered in an appropriate and respectful manner. Since UEG has assets across various geographical areas where different cultures prevail, all employees are requested to be mindful of local cultural sensitivities.

Basic Rules to Follow:

- Never engage in behaviour that could be characterized as offensive, intimidating, malicious or insulting.
- Never engage in sexual harassment — i.e. unwelcome sexual advances, requests for sexual favors, physical contact or repeated sexual suggestions.
- Never display material that is offensive or disrespectful to anyone's culture or belief system.
- Do dress appropriately and in an culturally mindful manner.
- Do refrain from making inappropriate jokes and comments about physical appearance, religion, nationality or disabilities.
- Do refrain from using abusive, humiliating and intimidating language.
- Never engage in any form of harassment with the intent or effect of creating a hostile or intimidating work environment, including one in which employees may be driven to engage in inappropriate work practices in order to 'fit in'.
- Do avoid unreasonably interfering with an individual's work performance.
- Never distribute or display offensive material, including inappropriate pictures or cartoons.
- Never misuse personal information if you happen to have access to any.
- Never spread malicious rumours or use voicemail, e-mail or other electronic devices to transmit derogatory or discriminatory information.

These are just examples. Whatever the form of abuse or harassment, UEG takes it very seriously. Harassment and abuse simply have no place at UEG business asset.

If you observe or experience any form of abuse or harassment, report it to your line manager, an HR representative, or contact the C&E Committee. UEG strictly prohibits any form of retaliation against anyone making such a report in good faith. Your prompt reporting will enable early management intervention to take place.



Employee Data Privacy and Confidentiality

UEG is committed to respecting the confidentiality of the personal information of all employees. Personal data held by the company is to be protected and it is company policy to acquire and retain employee personal data that is specifically required for the effective operation of business or that which is required by law.

Personal data includes any information that identifies a living person, such as government issued identity card numbers, personal email addresses, home addresses, personal financial and medical records and any other such details.

It is inappropriate to acquire and use personal data and proprietary information belonging to others without their knowledge and in some cases their consent. Reasons for disclosing or using personal data have to be clear and in accordance with UEG's legitimate business purposes.

Simple steps to follow in order to ensure personal data is safeguarded are:

- Access to personal data is strictly limited to company personnel who have appropriate authorization and a clear business need for that information. If you do not have authorization or a valid business reason, do not seek access to this information.
- Those with access to employee personal data must only use it for the purpose for which it was collected and adhere to the highest standards of confidentiality in using it.
- Never provide employee personal data to anyone inside or outside of UEG without proper authorization.
- Personal data must not be held longer than necessary to meet the legal or business reason for which authorization was given.
- Before sending an email, message, letter or fax containing personal data it is important to check the details of the person(s) to whom the information is being sent in order to ensure unwarranted leaking of information.
- Any personal data when shared with a third party must be protected by a confidentiality agreement.

There may be legal restrictions on moving personal data outside the country of origin — you must always seek advice from the legal team before doing so.

Personal data, information or electronic communications created or stored on company computers or other electronic media such as hand-held devices are not private. Records of your electronic communications may be made and used for a variety of reasons and may be subject to monitoring or auditing at any time and without notice. Keep this in mind and exercise care when you use company electronic media.

Consistent with its respect for employee privacy, UEG does not normally take an interest in personal conduct outside of work — unless such conduct impairs the employee's work performance or affects the reputation or legitimate business interests of UEG.



Business Partners



At UEG, we believe that business relationships founded on trust and mutual advantage are vital to our success. We will strive to create mutual advantage by understanding the needs of our customers, contractors, suppliers and joint ventures partners and conducting ourselves honestly, responsibly and fairly. Our continued success depends on competing aggressively, but we will do so fairly and in full compliance with the law.

Gifts & Entertainment

The exchange of gifts and entertainment can build goodwill in business relationships, but some gifts and entertainment can create improper influence (or the appearance of improper influence). Some can even be seen as bribes that tarnish UEG's reputation for fair dealing or break the law.

Gifts and Entertainment' means anything of value, e.g. discounts, loans, favorable terms on any product or service, services, prizes, transportation, use of another company's vehicles, use of vacation facilities, stocks or other securities, participation in stock offerings, home improvements, tickets and gift certificates.

Gifts and entertainment between UEG employees and others fall into three categories:

- A. Those that are usually acceptable and that you may approve yourself.
- B. Those which are never acceptable.
- C. Those that may be acceptable but require prior approval.

Usually Acceptable

Some gifts and entertainment are sufficiently modest and therefore they do not require prior approval. Subject to applying a 'self-approval test' (see below), the following are usually acceptable without prior approval:

- **Meals:** modest occasional meals with someone with whom we do business.
- **Entertainment:** occasional attendance at ordinary sports, theatre and other cultural events.
- **Gifts:** gifts of nominal value, such as pens, calendars or small giveaways or promotional items.



Self-approval Test

In addition to applying the principles aforementioned, ask the following questions to determine whether a gift or entertainment is appropriate:

- **Intent** — Is the intent only to build a business relationship or offer normal courtesy or is it to influence the recipient's objectivity in making a business decision?
- **Materiality and frequency** — Is the gift or entertainment modest and infrequent or could it place you (or the other party) under an obligation?
- **Legality** — Are you sure that the gift or entertainment is legal both in your country and in the country of the third party?
- **Compliance with the other person's rules** — Is the receipt of gift or entertainment allowed by the recipient's organization? Special care must be taken when dealing with government officials as many countries do not allow officials to accept gifts or entertainment.
- **Transparency** — Would you be embarrassed if your manager, colleagues or anyone outside UEG became aware of the gift or entertainment in question? If so, there is probably something wrong.
- **Hypocrisy** — Are you adopting double standards? We should only offer what we would be comfortable to accept (and vice versa).

Always Unacceptable

Other types of gifts and entertainment are simply wrong. These are never permissible and no one can approve them. These are:

- Any gift or entertainment that would be illegal (anything offered to a government official in breach of local or international bribery laws).
- Gifts or entertainment involving parties engaged in a tender or competitive bidding process.
- Any gift of cash or cash equivalent (such as gift certificates, loans, stock, stock options).
- Any gift or entertainment that is offered for something in return.
- Any entertainment that is indecent, sexually oriented, does not comply with UEG's commitment to mutual respect or that otherwise might adversely affect UEG's reputation.
- A gift or entertainment that you pay for personally to avoid having to report or seek approval for.

May Be Acceptable With Prior Approval

For anything that does not fit into the other categories, the gift or entertainment may or may not be permissible. You must get more details from the C&E Committee which provides clarity on approval process.

Gifts and Entertainment Register

All gifts and entertainment — whether accepted or declined by UEG employees — must be recorded in the gifts and entertainment register of each asset. This does not apply to nominal value items such as promotional material, mementoes or working meals. There is a \$100 threshold defined for recording such items.



What to do if you receive an Impermissible Gift?

In some cultures it may be perceived negatively if a gift is declined, especially if it is given to senior management and is an expensive item. In situations like that it is acceptable to receive a gift that exceeds a designated monetary limit if it would be insulting to decline it.

That gift must be reported to line management who will decide whether it:

- May be retained by the recipient.
- Will be retained for the benefit of UEG.
- Will be sold and the money donated to charity.
- Will be returned to the donor.

You must immediately return any gift of cash or cash equivalent such as a bank cheque, money order, investment securities or negotiable instrument.

Rules for Gifts and Entertainment if in doubt Involving Government Officials

If you deal with government officials make sure you know the rules that apply to your circumstances. Seek advice from the UEG Compliance & Ethics Committee officer .



Rules for Government, Joint Venture and State Company Delegations

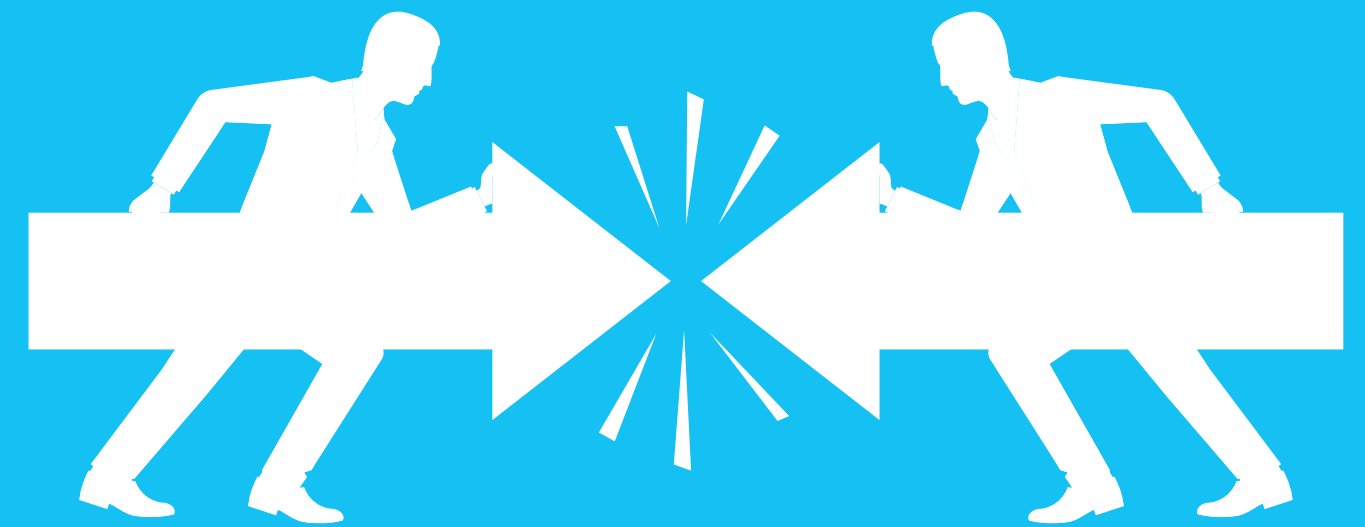
UEG receives government, joint venture and state company delegations as visitor to UEG offices and sites. It is acceptable to promote, demonstrate and explain the benefits of UEG's products or technology to state-employed decision makers or potential partners provided there is no attempt to bias a decision by offering personal benefits.

It is generally unacceptable to pay for the travel, accommodation or daily expenses of a delegation without prior approval from the UEG C&E Committee. For specific assets in certain countries, if it is accepted business practice to pay for travel, accommodation and daily expenses of certain delegations then this will require a waiver and approval by the Head Office.

If you have questions or concerns about Gifts and Entertainment policies, contact your line manager or the C&E Committee.



Conflicts of Interest



Conflicts of Interest

UEG respects its employees' privacy and therefore does not normally take an interest in personal conduct outside of work. However, when an employee's personal, social, financial or political activities interfere or have the potential of interfering with the employee's loyalty and objectivity towards the company, a 'conflict of interest' may exist that must be satisfactorily resolved. Actual conflicts must be avoided, but even the appearance of a conflict of interest can be harmful, too.

Conflicts of interest can arise in many ways. Here are some common examples:

Affiliations and roles outside of work

Affiliations and roles outside of work may potentially create conflicts of interest. Serving as consultants or as a member of a Board of another organization, holding a financial stake in a company, performing voluntary duties or having a second job are all such examples.

Any of the above relating to a third-party organization that is a competitor, customer or supplier of goods or services to UEG, may raise a conflict of interest, or the appearance of a conflict of interest. (The same is true if the relationship is with an organization that is seeking to become a competitor, customer or supplier.)

Some arrangements of this kind are never permissible. For example, you must never work or provide services for anyone that you must deal with as part of your job for UEG. For all other relationships with competitors, customers or suppliers that could possibly raise a conflict of interest, you must first disclose them and obtain written approval from your appropriate authorized management.

Once an employee obtains written approval from authorized individuals, usually Legal, members of Compliance & Ethics Committee or line manager then such work may be permissible. The crucial test is to gauge whether that role outside of work can hinder or create the perception of hindrance, conflict or bias in the role held at UEG.



Jobs and Affiliations of Close Relatives

The activities of close relatives sometimes can create conflicts of interest too. If you learn that a 'close relative' works or performs services for a competitor, customer or supplier, you must promptly notify your line manager to determine if action is required.

In general, a relative should not have any business dealings with you, with anyone working in your department or with anyone who reports to you. In addition, you should never be in a situation where you have the ability to hire, supervise, affect terms and conditions of employment, or influence the management of any close relative, regardless of whether that person is a UEG employee or employed by a UEG contractor. Exceptions require specific approval by the asset HR Manager in consultation with the senior most manager in the asset/country of operation or you get a waiver granting approval from the Compliance and Ethics Committee.

'Close relative' means a spouse, partner, parent, step-parent, child, step-child, sibling, step-sibling, nephew, niece, aunt, uncle, grandparent, grandchild and in-law.

Board of Directors

Occasionally, an employee may be asked to serve on the Board of directors of another organization and this can, in some cases, raise a conflict of interest or even a legal issue. Before accepting a position as a Board member (including for not-for-profits), always get written approval as required.



Other Relationships

You must also be careful to notify your line manager if you have any other relationships which could create or appear to create, a conflict of interest.

Investments

Employees and their close relatives need to be careful that their investments do not create conflicts of interest, impairing the employee's ability to make objective decisions on behalf of UEG. Conflicts can occur if investments are made in businesses of competitors, suppliers, or customers. Any 'substantial interest' in a competitor, supplier or customer requires prior written approval of your line manager.

A 'substantial interest' means any economic interest that might influence or appear to influence your judgment. (Usually, ownership of less than 1% of the shares of a publicly quoted company is not a problem. However, if in doubt, check with your line manager or Legal.)

Some Investments Are Always Wrong

- Never invest in a supplier business if you have any involvement in the selection or assessment of, or negotiations with, the supplier, or if you supervise anyone who has such responsibility.
- Never invest in a customer's business if you are responsible for dealings with that customer or supervise anyone with such responsibility.
- Usually, however, whether an investment creates a conflict of interest is a matter of good judgment.

Test: When deciding whether an investment might create a conflict, ask yourself:

- Would the investment affect any decisions I will make for my company?
- How would the investment seem to others inside my company, such as my co-workers — would they think it might affect how I do my job for the company?
- How would it look to someone outside the company, such as a customer or shareholder, or even in a newspaper?

If you think you may have a conflict of interest or that others could possibly believe an activity or relationship you are engaged in is creating a conflict of interest, you must promptly disclose this to your line manager.

Many conflicts of interest can be resolved in a mutually acceptable way, but they must be dealt with. Failure to disclose a conflict may lead to disciplinary actions.

Competition and Antitrust



Competition and Antitrust

UEG follows local legislation in its countries of operation. This includes adhering to what are called 'competition' laws in many countries and 'antitrust' laws in others. These laws promote or protect free and fair competition around the world. Competition laws prohibit anti-competitive behavior, such as price-fixing conspiracies.

Certain actions almost always breach and conflict with these laws and are therefore prohibited. These include but are not limited to the following actions:

Never talk with or exchange information with competitors to:

- Fix prices or contract or lease agreement consideration amounts.
- Fix terms related to price, pricing formulas, credit terms etc.
- Divide up markets, customers or territories.
- Limit production, including agreements to shut down capacity.
- Rig a competitive bidding process, including arrangements to submit sham bids.

Other Activities May Raise Competition Issues

Always consult with UEG Legal at Group level before:

- Entering into joint ventures, mergers, acquisitions and marketing, purchasing or similar collaborative arrangements with competitors.
- Establishing exclusive dealing arrangements (e.g. contracts that require a company to buy or sell only from UEG).



Trade Associations and memberships in Industry Bodies

Trade associations and industry bodies can perform useful and legitimate functions, such as the enhancement of safety within a particular industry or lobbying collectively for policy change.

However, since trade associations place us in close proximity with our competitors, their membership and activities require us to follow special cautionary guidelines.

Employees must not engage in discussions or activities that would lead to the allegation or appearance of improper behaviour. Even passive participation in a meeting where a questionable discussion is taking place can put you and the company at serious risk. If you find yourself in this type of situation, you must make it clear that you believe the discussion is improper, break away from the discussion and always promptly inform UEG Legal at country and/or Group level.

Gathering Competitor Information

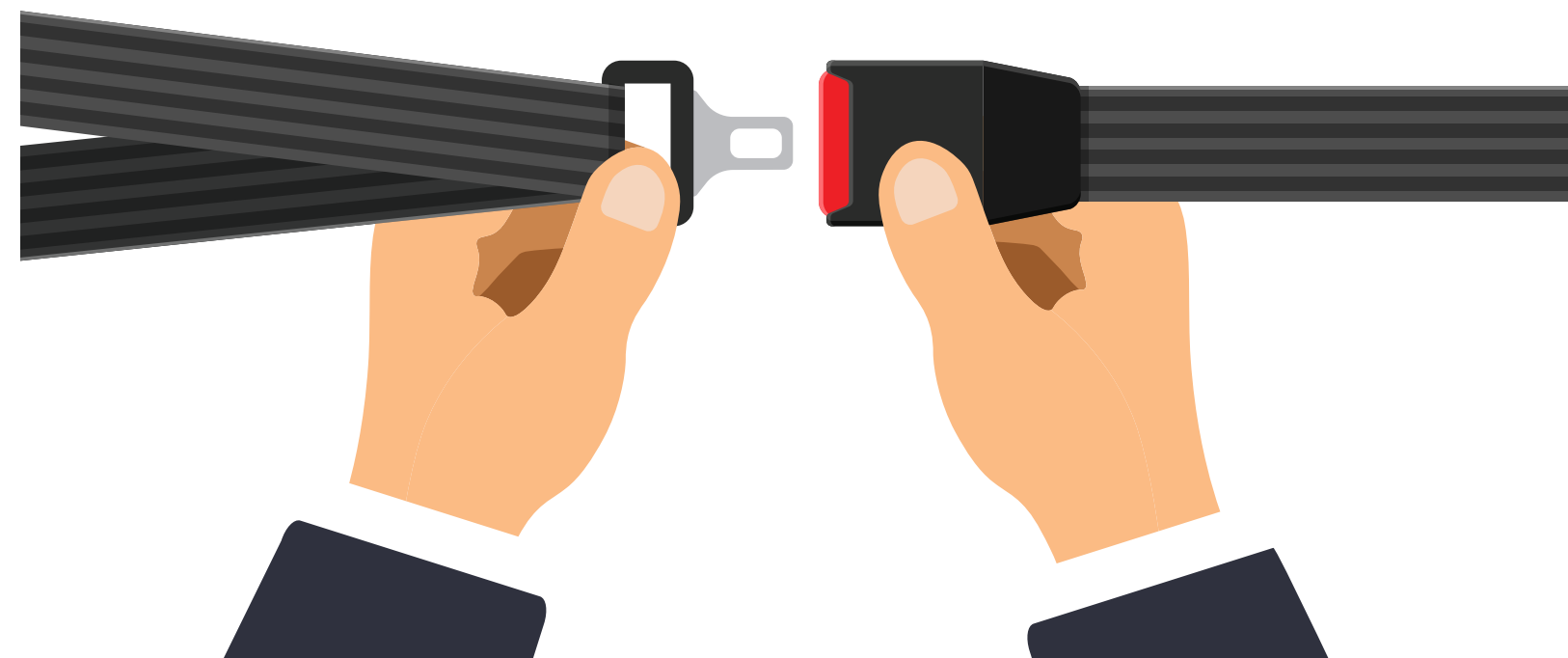
Competition laws can make obtaining competitor information difficult since direct or indirect contact with competitors can have serious legal consequences. However, in order to compete effectively in the marketplace, it is necessary and, if done correctly, legal to gather competitor information. At UEG we will conduct rigorous, lawful competitor intelligence gathering. We will use only available literature, industry and other publicly available sources to understand business, customer and supplier directions, technology trends, regulatory proposals and developments and existing and expected progression of suppliers and competitors. UEG will gather this information fairly and legally. Some forms of information gathering are always wrong.

Examples include:

- Theft.
- Illegal entry.
- Bribery.
- Misrepresentation of who you are.
- Electronic eavesdropping.

At UEG, we are committed to avoiding even the appearance of improper information gathering. If you suspect that a piece of competitor information might be considered confidential by the competitor and is obtained illegally/improper you must check with UEG Legal at country or Group level before using the information in any way.

If you have questions or concerns about your responsibilities under the competition laws, consult your line manager or UEG legal. If you have a question about whether it is appropriate to accept or have certain competitor information, contact UEG legal.



Operating in territories which have Trade Restrictions, Export Controls and Sanctions

A number of countries periodically impose restrictions on exports and other dealings with certain countries, entities and individuals. Serious penalties — fines, revocation of permits to export, and imprisonment can apply when these laws are broken. It shall be a business decision by UEG whether or not to seek or engage in commercial activities in those countries.

Breaches of trade restrictions, export controls and sanctions can be serious. If you have questions about how these laws apply to you (or your country of operations), contact UEG Group Legal through the President of your respective assets.

Similarly notify UEG Group Legal through the President of your respective assets immediately before taking any action if your company receives any boycott-related requests, whether oral or written.

Insider Trading

Insider trading is illegal and unfair and is forbidden by the Code. Inside information is knowledge held within UEG and its affiliates that is not available externally. It is information which if it were to be made available, would be likely to have a significant impact on the market price of shares or other securities of UEG, or any other listed company.

Dealing based on insider information includes trading directly in securities, or passing information on to other persons and organisations that can use that information to trade in shares or securities for commercial gain.

Employees must never share inside information about UEG unless they are expressly authorized to do so.



Suppliers

UEG's suppliers play a critically important role in our ability to operate. That is why we must choose suppliers carefully, based on merit and with the expectation that our suppliers will act consistently with our compliance and ethics requirements.

Selection of Suppliers

Suppliers and vendors must be selected based on merit, avoiding conflicts of interest, without the use of inappropriate gifts and entertainment or any other kind of favouritism or bias that might compromise selection.

It is encouraged to engage suppliers who comply with legal requirements and who act in a manner that is consistent with UEG's commitment to compliance and ethics as outlined in this Code.

All suppliers and vendors should be apprised about UEG's compliance and ethics requirements. Employees are required to be vigilant about and, when needed, report on activity by suppliers that is inconsistent with those requirements.

As fair players UEG employees must remain cautious and prudent and avoid sharing confidential business information (proposed rates, winning bid information, etc.) about one supplier to another. Reporting deviations from our Code by suppliers and following these and other provisions of the Code can help in creating a transparent procurement system and strengthen our supply chain.

Government & Communities



Government & Communities

UEG recognizes that it has the ability to help create a sustainable impact on the quality of life of the communities amongst whom the company operates. UEG and its subsidiaries are committed to adding value and leaving a lasting legacy wherever they have a business footprint.

It is believed that if local communities benefit from our presence through job creation and skill development within the local population, then this shall serve to facilitate operations and business is likely to run smoothly.

The Group shall engage constructively with all governments in whose jurisdictions we operate. We will not participate in partisan political activity and will make no political contributions. Principles of good governance and ethics as outlined in this Code shall prevail at all times, therefore UEG businesses shall not engage in bribery or corruption in any form.

Similarly UEG will seek to form a constructive and productive relationship, as required by business needs, with all branches of the media.

All contributions and assistance under CSR shall be duly documented to facilitate transparency in community, media and government dealings.

Bribery and Corruption

Bribery means giving or receiving an undue reward to influence the behavior of someone in government or business to obtain commercial advantage.

Most countries have laws that prohibit corruption. In addition, an increasing number of countries are adopting laws to prohibit bribery even when it is committed outside these countries' own jurisdictions i.e. paid to a foreign governmental official. A breach of any of these laws is a serious offence which can result in fines for companies and imprisonment for individuals. Even the appearance of a breach of anti-bribery or anti-corruption laws could do incalculable damage to UEG's reputation.

Anti-bribery and anti-corruption laws:

- Apply to UEG employees universally.
- Making, offering or promising to make a payment or transferring anything of value, including the provision of any service, gift or entertainment to government personnel and other officials for the purpose of improperly obtaining or retaining business or for any other improper purpose or business advantage is forbidden.
- Making improper payments through third parties is forbidden. UEG personnel must therefore be diligent in selecting and monitoring contractors, agents and partners.
- UEG businesses are required to keep accurate books and records so that payments are honestly described and company funds are not used for unlawful purposes.



Basic Rules that are mandatory on each employee and associate

It is forbidden to:

- Offer or make an unauthorized payment, or authorize an improper payment (cash or otherwise) to a local or foreign official or any related person or entity.
- Attempt to induce a local or foreign official to do something illegal.
- 'Shrug off' or fail to report any indication of improper payments.
- Offer or receive money (or anything of value), gifts, kickbacks or commission, in relation to obtaining business or awarding contracts.
- Do anything to induce or facilitate someone else to break these rules.
- Permit an agent or representative of UEG to take questionable actions (including looking the other way).

UEG Rules on Facilitation Payments

UEG policy does not permit so-called 'facilitation' payments to be made to government officials or influential persons, even if such payments are nominal in amount.

Commercial Bribery

Bribery is a serious matter, be it bribes offered to government officials or stakeholders working in the private sector - bribery is forbidden regardless of the recipient. Quite simply, it is against UEG's standards of business conduct.

In addition, as a general matter, if you are involved in international business, contact UEG Legal to make sure you understand the policies, local or international, that may apply to your business activities.

You may have worked previously for or have colleagues at another company that allows facilitation payments to be made. UEG does not.



² Facilitation payments are payments made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs.

Dealing with Governments

Being transparent in our communications about our performance (whether good or bad) increases trust in our activities and makes others want to do business with us.

Government or Regulatory Agency Enquiries or Investigations

If you have contact with government officials during your work or are asked to provide information in connection with a government or regulatory agency enquiry or investigation, you must make sure that any information you provide is truthful and accurate and that UEG's legitimate interests are protected.

Always seek advice from UEG legal and your line manager before responding to a non-routine request for information from a government or regulatory agency.

As part of the Basic Rules, You Must Never:

- Mislead any investigator or other government or regulatory official.
- Attempt to obstruct in any manner the collection of information, data, testimony or records by properly authorized government or regulatory officials (if in doubt, consult UEG Group Legal).
- Conceal, alter or destroy documents, information or records that are subject to an investigation or enquiry (if in doubt, consult UEG Group Legal).
- Attempt to hinder another employee from providing accurate information.
- Retaliate against anyone who co-operates with the government or regulatory agencies.

Always co-operate courteously with officials conducting a government or regulatory agency enquiry or investigation.

However, where the request is non-routine, notify and seek advice from UEG Legal and your line manager before responding.

Make sure that records and information relevant to any government or regulatory agency enquiry or any litigation are preserved.

Make sure that any automatic systems, including electronic systems, for record disposal are not used for destruction of relevant records and information relating to such circumstances.



Community Engagement

At UEG we reserve the right to engage with external stakeholders. However in service of good business practice, in order to strengthen the reputation of the company and to facilitate smooth business we do engage in open and transparent dialogue and consultation with communities and other representatives of civil society who have a legitimate interest in our operations.

Basic Rules UEG and its representatives are to follow:

- Comply with local laws and regulations in each community amongst whom you work.
- Respect the cultures and varying business customs of those communities (as long as they do not conflict with the principles in this Code).
- Seek to recruit qualified local personnel, while practical.
- Notify on contact your line management in advance before engaging in dialogue with external stakeholders.

We encourage employee participation in support of local community development initiatives and civic causes. However, you need to be careful to avoid conflicts of interest.



External Communications

External communications with investors, analysts and the media require careful consideration and a unique understanding of legal and media issues.

All employees and associates need to be cognizant of the fact that only employees specifically authorized to do so may respond to enquiries from members of the investment community (e.g. shareholders, brokers, investment analysts, etc.) and the media.

Employees to always:

- Take advice from the Hong Kong Investor Relation Manager before talking about company matters with a reporter or analyst, either on or off the record.
- Before an employee discloses any data or information related to Finance, Operations and Commercial/Planning activity and any growth options including any M&A activity they have to obtain consent from the Hong Kong office first.
- Report enquiries promptly to the relevant local team who shall most likely refer to the Hong Kong office before responding or sharing advice on how to respond.

For all External Speaking Engagements, the Basic Rules to follow are:

- Statements of UEG's existing financial position and forward-looking financial statements may be made only by properly authorized officers of the company and this disclosure must have the approval of the relevant team in the Hong Kong office.
- Non-financial formal speaking engagements on behalf of the company must be cleared by your senior leadership who shall most likely refer to the Hong Kong office before sharing their approval or advice.
- Even where the venue is informal, such as a trade association event, if possible, seek review of your presentation by your line manager and in all cases take care not to cause any harm to the reputation of the UEG group.



Social media rules:

While employees as individuals are allowed to have their presence and IDs on social media portals, care should be taken when posting information and content.

- Comments about UEG, its business decisions, commercial standing, future plans, and incidents at work are not allowed.
- Comments and posts about employees, partners, contractors and other UEG related data are discouraged.
- Statements made by individuals must appear to reflect their personal views rather than company opinions.
- Images shared where employees are wearing clothes with UEG branding, or posing in UEG offices and facilities showing the logo or any other linkage to UEG should be shared cautiously.

As employees all individuals are brand ambassadors of UEG, more so when their association with the company is shared or is evident through contact details or images sharing the company name and logo. Therefore they should be prudent in their social media presence and be cognizant of their roles as brand ambassadors of the Group.



External stakeholder messaging

The external affairs teams designated in each asset are delegated to ensure consistent communications with all our key external audiences. It is critical that our communications with external audiences are managed in a coordinated way.

If you have any doubts or concerns in this area, raise them with your line manager or with your local external affairs team representative.

Sharing opinions with family, friends and acquaintances

The Code prohibits employees from discussing UEG related matters with family members, friends and acquaintances.



Political Activity

Corporate Political Activity

UEG's approach on corporate political participation is very simple and applies everywhere we do business:

- The company will not participate in any political party activity.
- The company will make no political contributions whether in cash or in kind, anywhere in the world.

Personal Political Activity

UEG recognizes employees' rights to participate as individuals in the political process, in ways that are appropriate. However, you must be careful to make clear that you do not represent the company as you participate in the political process.

Basic Rules You Must Follow

- Do not use company time, property or equipment to carry out or support your personal political activities. In short, engage in the political process in your own time and with your own resources.
- Always make it clear that your views and actions are your own and not UEG's.
- If you plan to seek or accept a public office, notify your manager in advance. You should discuss whether your official duties might affect your work and work constructively with your manager to minimize any adverse impact on your job.

Lobbying/Advocacy

Although UEG will not directly participate in party politics, the company will continue to engage in policy debate on subjects of legitimate concern to the Group, its staff and the communities in which it operates, by processes such as lobbying through industry forums where membership is delegated as an official duty that comes with the role assigned in UEG.

Basic Rules You Must Follow

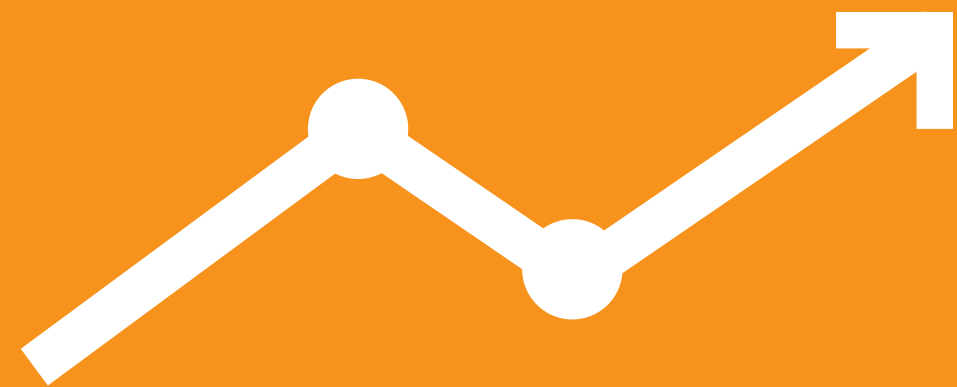
Consult your line manager before any non-routine contact is made with government officials or employees. Non-routine is defined as:

- Other than that required by normal government processes and monitoring contacts.
- Relating to government policy or legal/regulatory changes.

Contact your line manager if you are in doubt as to whether an activity is appropriate or might be subject to misinterpretation. If you feel uncomfortable about reporting something directly to line management, you can seek advice from the Compliance & Ethics Committee.



Company Assets and Financial Integrity



Company Assets and Financial Integrity

UEG employees and associates have the responsibility as well as a legal duty to protect the physical, intellectual property and financial assets of UEG. We will comply with all applicable laws and regulations in each jurisdiction where we operate.

UEG sets the expectation for all its employees and associates to be forthright and transparent about our operations and performance, accurate in the recording and reporting of data and results and exercise care in the use of our assets and resources.

Accurate and Complete Data, Records, Reporting and Accounting

Honest, accurate and objective recording and reporting of information, whether financial or non-financial, is essential to:

- UEG's credibility and reputation.
- Meeting UEG's legal and regulatory obligations.
- Meeting UEG's responsibility to shareholders and other external stakeholders.
- Informing and supporting our business decisions and actions. All data that UEG employees create, whether financial or non-financial, must accurately reflect transactions and events.

Financial data (e.g. books, records and accounts) must conform both to generally accepted accounting principles and to UEG's reporting policies. Failure to keep accurate and complete records is not only contrary to UEG policy but also may break the law.

There is never any justification or an excuse for falsifying records or misrepresenting facts. Such conduct may constitute fraud and can result in civil and criminal liability for you and for UEG.

Other data (e.g. HSE performance, quality data, regulatory filings and other essential company information) must also be accurate and complete. This is true whether the data is in paper documents, computer-based or any other medium that contains information about UEG or its business activities. Again, both our own company standards and, in many cases, legal standards, require it.



As an employee and associate always:

- Ensure all transactions are properly authorized and accurately and completely recorded.
- Follow all laws, external requirements and company processes for reporting information, which apply in the jurisdiction(s) where your actions are recorded.
- Ensure that no undisclosed or unrecorded account, fund or asset is established or maintained.
- Co-operate fully with our internal and external auditors, provide them with accurate information and on request allow them unrestricted access to staff and documents (subject to legal constraints).
- Show financial integrity in submitting or approving expense claims.

Actions that are forbidden by the Code in this sphere include:-

- Deliberately making a false or misleading entry in a report, record or expense claim.
- Falsifying any record, whether financial or non-financial (e.g. safety, environmental or quality results).
- Selling, transferring or disposing off company assets without proper documentation and authorization.
- Trying to influence others to do anything that would compromise the integrity of UEG's financial records or reports.
- Committing UEG to contractual obligations which are beyond the scope of your delegated authority.
- Making false promise and giving false assurances when uncertain about facts or when it is beyond the scope of duty assigned by the role served at UEG.

Preventing Fraud

Falsifying or creating misleading information can constitute fraud and, simply put, fraud of any kind will not be tolerated.

Senior financial officers and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that proper controls are in place to achieve truthful, accurate, complete, objective, consistent, timely and understandable financial and management reports. The applicable external and internal reporting standards as set out must be followed at all times.



Record Retention

Documents and records must be retained in accordance with the law and our record retention guidelines.

Actions that are forbidden by the Code include:

Concealing, altering, destroying or otherwise tampering with:

- Company records or documents except as authorized in accordance with established standards and guidelines.
- Documents relating to actual, pending or threatened litigation and government and/or regulatory investigations, or in circumstances where there is reason to believe such litigation or investigation is reasonably likely to occur in the future.
- Records prior to the specified date without first obtaining permission from senior management which includes the immediate line manager as well as the asset Legal team head.

If a UEG employee or associate:

- Is uncertain about the validity of any entry or financial process or
- Believes they are being asked to create any false misleading entry, data or report (whether financial or non-financial or for internal or external use), they must promptly report such concern or incident or seek advice regarding the matter from the immediate line manager or financial controller if there are doubts about how to record a transaction properly.
- Is worried that a transaction is being or has been, improperly recorded, this must promptly be reported to the asset financial controller or the Compliance & Ethics Committee.

Your prompt reporting will enable early management intervention to take place. If you feel uncomfortable about reporting something directly to line management, you can use the Compliance & Ethics Committee.



Protecting UEG's Assets



Protecting UEG's Assets

All employees are responsible for using good judgment to ensure that UEG's assets are not misused or wasted. These assets include property, time, proprietary information, corporate opportunities and company funds, as well as personal company equipment.

Company Property

You are individually responsible for ensuring that UEG property that you use or come into contact with as part of your work is not damaged, misused or wasted. You also have a duty of care to report the abuse of UEG property by others.

You must not use any company equipment or facilities for your personal activities except in the very limited circumstances set out below.

Portable or home-working equipment that is issued to you (for example, laptops and mobile phones) remains the property of UEG. You must take reasonable care of it as you would do to other UEG property: ensuring that it is not damaged, abused, wasted, lost or exposed to unnecessary risk of being stolen. Company electronic devices, including laptops and phones are to be password protected and kept locked at all times when not in view or usage by the person assigned.

Company ID cards which facilitate entrance to offices and facilities are to be safeguarded and never to be passed around or shared.

In the event of loss of any company property, including ID card, laptop, cell phone, files, (electronic or otherwise), USB or hard copies of any document, the line manager is to be informed along with the IT representative in the event of the item being an electronic device or for use on an electronic device.

Limited, occasional or incidental personal use is permitted of certain company equipment issued for your individual use. This would include, for example, a phone call to check in with a childcare provider or advise that you will be late as a result of work.



Company Time

Whilst at the workplace you are expected to be fully engaged in your work and not undertaking personal activities. Devote the necessary time to your work in order to fulfill your job responsibilities. Those required to report their hours worked must do so truthfully and accurately.

Protecting Information that is Intellectual Property

At UEG we regularly produce valuable, non-public ideas, strategies and other kinds of business information. This classifies as 'intellectual property' which UEG own and an employee need to protect just as we do with other kinds of tangible property.

In addition, other confidential business information, such as personnel lists and data must also be protected.

If in doubt take advice on the acceptable use of personal information from line manager or Legal team manager at country level.

See also the Employee Data Privacy and Confidentiality section of this Code.

Always protect and never disclose any confidential intellectual property or any other confidential information. This is to ensure that we reap the benefits of our own hard work and keep our commitments to others. These obligations apply throughout your employment and continue after your employment ends.

Basic Rules You Must Follow

- Do not bring to UEG or use any confidential information, including computer records, from prior employers.
- Seek advice from asset HR or Legal when assigning work to a new employee if there is a risk that the employee might use protected information from a prior employer.
- Do not load any unlicensed software on any UEG computer.
- Do not accept or use anyone else's confidential information except under an agreement approved by line manager or UEG Legal team.
- Only copy documents and materials (including computer software) that are not copyrighted (for example, a government report) or only copy documents and materials when you have specific permission to do so.
- Do not use copyrighted materials or third-party trademarks (for example, portions of audio, video and off-the-internet or off-the-air recordings) in materials you are producing (including internet or intranet websites) without specific permission from the copyright owner. Consult UEG Legal team at asset level on whether 'fair use' may allow the use of brief excerpts.

Do not knowingly infringe a valid patent of another party. If needed, request advice from UEG legal team, for significant new or modified products or processes or for interpretation of patents.

You are of course free to gather competitor information from legitimate public sources.

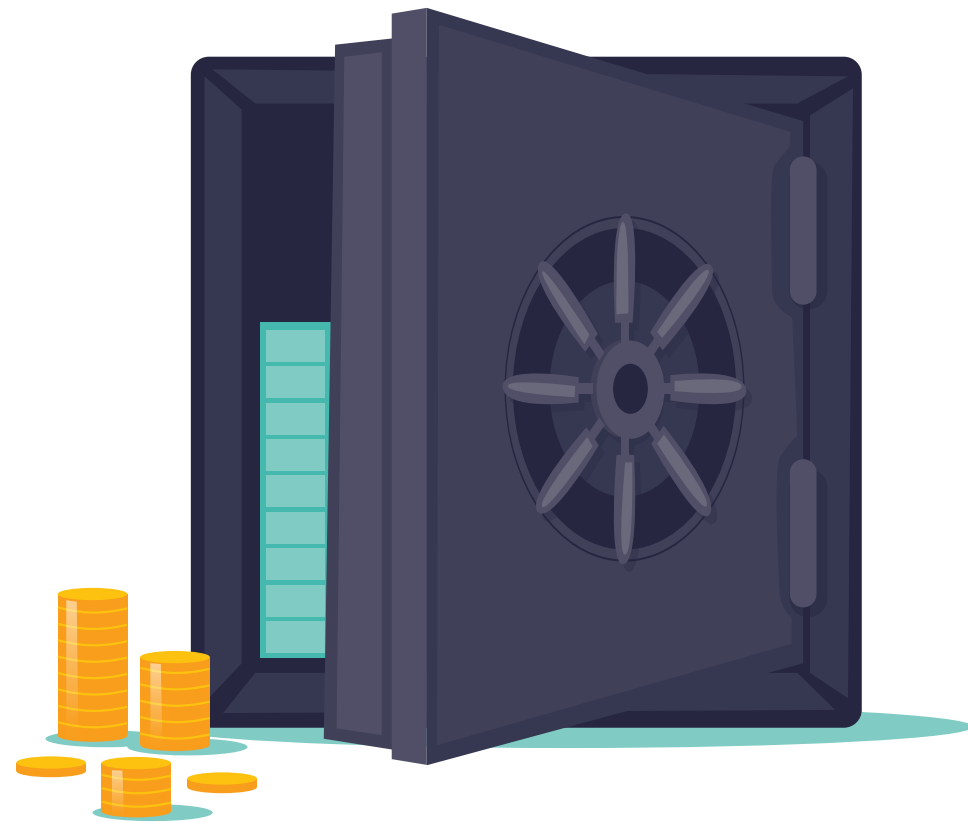
If you have questions you can contact your line manager, who may also wish to further consult UEG Legal.

Corporate Opportunities

Employees owe a duty to UEG to advance UEG's legitimate business interests when the opportunity arises. They are never to use UEG property, information or position for personal gain.

Company Funds

Always protect UEG's funds as you would do to your own, guarding against misuse, loss, fraud or theft. This includes monetary amounts advanced to you and any company travel and entertainment, procurement or credit cards you may hold. Make sure that all claims, vouchers, bills and invoices are accurate and submitted in a timely manner. If you have questions, you can consult your line manager or HR.



Digital Systems Use and Security

Digital systems and the information processed and stored on them, are critical to our company. Everyone who uses digital systems (employees, contractors, consultants and other people with temporary access) must ensure that these resources are used appropriately and in line with relevant information security policies.

Effective security is a team effort requiring the participation and support of everyone who deals with UEG's information or digital systems.

Good judgment should guide your use of digital systems but these rules can help.

Computer hardware and software and all information on UEG digital systems, as well as any UEG information on your home or other non-UEG digital systems are company property. Therefore, use company digital systems responsibly and primarily for the business purposes for which they are intended. Do not load software onto a UEG digital system unless you know this is approved.

Basic Rules You Must Follow

Limited occasional use of digital systems is permitted for personal use. However, care and prudence is required to ensure personal use must not:

- Displace any business activity.
- Consume more than a trivial amount of network or other UEG resources (e.g. downloading large files or accessing streaming audio or video for personal use are considered digital systems misuse).
- Interfere with your productivity or the productivity of others doing UEG work.
- Include soliciting other users or conducting any non-UEG business enterprise.
- Damage the company's reputation.

Examples of acceptable personal use include:

- Accessing news or weather sites on the internet.
- Accessing holiday planning or travel information sites on the internet.
- Occasionally accessing your personal web-based e-mail account from a service approved by UEG as having sufficient security.

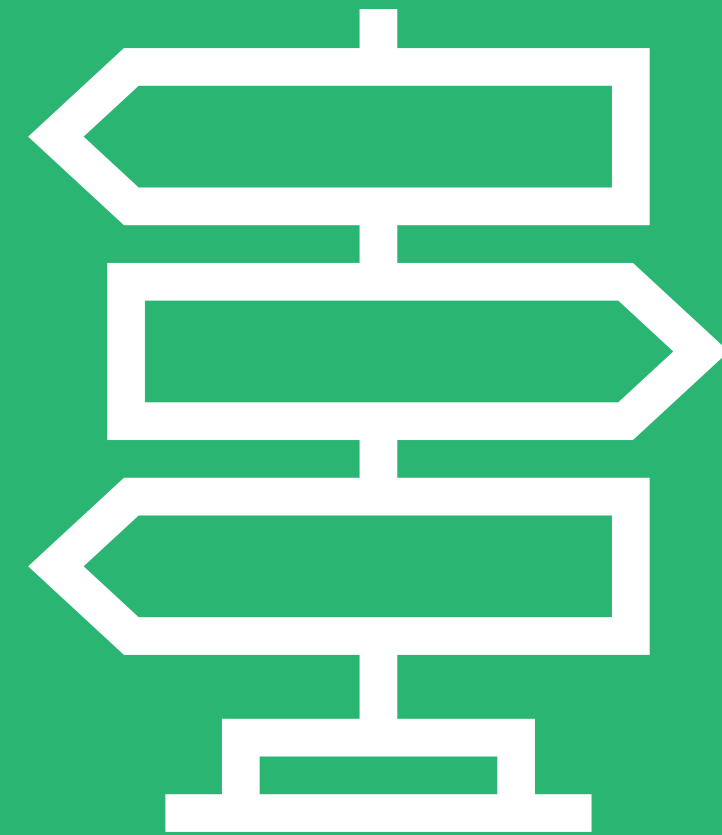
The Code forbids use of UEG Digital systems in being used to transmit without authorization:

- Confidential data about individuals.
- Confidential company information.
- Copyrighted or licensed materials.

The Code also forbids deliberate access, storage, posting or publishing of the following:

- Pornographic, sexually explicit or sexually exploitative images or text.
- Any materials promoting violence, hatred, terrorism or the intolerance of others.
- Any material that is harassing, obscene, abusive or inconsistent with UEG's non-harassment and equal opportunity policies in the Code.
- In the event that you receive inappropriate unsolicited material through e-mail spam for example, forward it to a UEG IT representative and delete it immediately.
- If the company identifies obscene material on company digital systems or premises, or other behavior which is inconsistent with the above policies, disciplinary action may be taken.
- Under UEG's privacy and data protection policies and within the bounds of law, UEG may access and monitor computer files and electronic communications stored on company servers, PCs and other devices for maintenance, business need or to meet a legal or policy requirement.

General Guidelines



General Guidelines

Ask before Acting

- Is it legal?
- Does it follow UEG requirements?
- Is it right?
- How would it look to others? For example, to our customers, the newspapers and the people in the communities where we work?

Remember These Rules

- Know the legal and company requirements that apply to your job.
- Follow these standards — always.
- There are many ways to get help — the important thing is to use one of them.
- Ask if you are ever unsure 'what is the right thing to do?'

Compliance with the Code

You must read, understand and comply with the Code. If you have any questions, you are responsible for asking your immediate manager/supervisor for clarification.

If you believe that you have violated the Code or any applicable law or regulation, you must report the violation to your line manager or the Compliance & Ethics Committee so that they can take appropriate action.

The fact that you have reported the violation will be given consideration in determining appropriate disciplinary action, if any. In many cases, a prompt report of a violation can substantially reduce the adverse consequences of a violation for all involved - third parties, UEG and you.

If you become aware that another employee, at any level of seniority, has, in all likelihood, violated the Code, including any law or regulation applicable to UEG's businesses, you have a duty to report that violation so that UEG can take steps to rectify the problem and prevent a recurrence.



Disciplinary Action

If you fail to comply with the Code, you will be subject to disciplinary action that may include termination.

Disciplinary measures will depend on the circumstances of the violation and will be applied in a manner consistent with UEG's policies and applicable laws. Consideration will be given to whether or not an employee is reporting the violation or cooperating with any resulting investigation or plan of remediation.

Disciplinary action will be taken against any employee who:

1. Authorizes, directs, approves or participates in violations of the Code of Conduct;
2. Deliberately fails to report or conceals violations of the Code or deliberately withholds or misstates relevant information concerning a violation of the Code;
3. Retaliates, directly or indirectly, against any other employee because of a report by that employee of a suspected Code violation;
4. Any employee who encourages others to do any of the action restricted by the Code; and
5. Any manager/supervisor who, under the circumstances, should have known about a violation by people under his or her supervision or who did not act promptly to report and correct a violation.

Responsibilities after leaving employment at UEG

You must not use your position to advance your prospects for future employment or allow your work to be influenced by plans for or offers of, external employment which would conflict or compromise in any way the best interests of UEG. Your professional duty while being employed by UEG was to maintain confidentiality; therefore, you must maintain the same professionalism and confidentiality after leaving the employment of UEG and not disclose any official information.

Appendix 1

Questions and Answers that Illustrate Application of the Code



Questions and Answers that Illustrate Application of the Code

Contractors and Joint Ventures

Q. We use a contractor to do some work for UEG. I know some people who work for this contractor and they told me they may not be doing this work in a way that is consistent with regulatory requirements and UEG safety standards. Does this matter?

Yes, it matters. What the contractor is doing is not right whether their actions may or may not make UEG liable. Do the right thing. Talk with your line manager or use the Compliance & Ethics Committee.

Q. We are a 20% working interest owner/partner in a joint venture (JV) and have learned that the Operator may have made some questionable payments to a high-ranking government official in order to secure a big contract. I mentioned my concern to one of my colleagues who said that since UEG is just an investor and has no operating control, I need not be concerned. Is he right? What should I do?

No, he is not right. Even though UEG is a minority investor and working interest owner/partner in the venture, it cannot ignore potential bribery and corruption which would damage UEG's reputation for integrity especially if it ignores wrongdoing by business partners. You should contact the Compliance & Ethics Committee immediately. As a minority partner we must, seek to influence our joint ventures to adopt similar principles. However, if a JV in which we are involved appears to be breaking the law, UEG must take more aggressive action to protect its reputation and to protect itself from legal liability as a JV partner.

Health, Safety And Environment

Q. Will I be penalised if I stop work when I have concerns about HSE?

UEG will not tolerate retaliation against anyone who in good faith stops work for HSE issues and you will not be penalised if your concerns are genuine and in good faith. Often ignoring an HSE issue can result in possible reputation and financial loss to the asset in terms of compensation payments, fines or loss of hydrocarbons, man-hours and time. If you are unable to discuss this with your line manager for any reason, please use the Compliance & Ethics Committee.

Q. We had a small spill on the ground — just a few liters. Do I have to report it?

Yes! All spills or releases of hydrocarbons or chemicals need to be reported to your line manager as soon as you are aware of them. This will allow for onward reporting, if required, to regulatory agencies, early investigation to identify root causes and implement corrective actions and to meet UEG's internal reporting policies. Often ignoring a small HSE issue can result in larger losses in subsequent leakages and spills and cause possible reputation and financial loss to the asset in terms of compensation payments, fines or loss of hydrocarbons, man-hours and time.

Harassment At Workplace

Q. My boss occasionally acts in a way that makes me feel uncomfortable—asking me out for coffee or striking up conversations when nobody else is around about having affairs. What should I do?

If your boss's behaviour is unwelcome to you and you don't feel comfortable discussing this with him or her directly, you can raise the issue and seek practical support from your HR adviser in confidence. You can also use the Compliance & Ethics Committee.

Q. We have someone on our team who is hearing impaired. He is a great worker. He can speak but he sounds very different from everyone else. Some people make fun of him behind his back. I find it embarrassing and bad for teamwork. What should I do?

The conduct you describe is obviously creating an unhealthy work environment. It is unacceptable at UEG. You have several options. You could try talking to the people involved, often peer pressure can successfully solve these issues. You could raise your concerns with HR who are trained to deal with such problems or you could approach the Compliance & Ethics Committee.

Privacy And Employee Confidentiality

Q. I was working late last night at the office. When I went to use the photocopier I found a small stack of personnel records in the sorter. I noticed that the copies contained payroll information for our department. There is a lot of personal information on these forms. I don't want to get anybody in trouble, but I don't think it is right that this kind of information is left for all to see. What should I do?

You should return the papers to payroll immediately and by confidential means. You should also report your discovery to the HR Manager. Protecting confidentiality and privacy is the personal responsibility of each UEG employee. You are doing the right thing by being alert to the issue and acting accordingly. Hopefully whoever left the papers in the copier will be counselled on their duty to protect the confidentiality of employee (and customer) data at UEG.

Gifts And Entertainment

Q. One of our suppliers offered me two tickets to a really good play. He can't accompany me, so he told me to use them with a friend. Can I accept the tickets without approval since their value is not more than US\$ 50 (or equivalent in local currency)?

Under UEG's policies you are generally not required to get approval for ordinary business entertainment valued at US\$ 100 or less. However, in this case, because the supplier is not going with you, the tickets are really a gift - not business entertainment. The general UEG limit for accepting ordinary gifts without approval is less than \$100, so here you must disclose this to the line manager and get approval.

Conflict Of Interest

Q. My team just hired another team member's son. Is this allowed?

We do have cases where relatives work in the same operating unit, but when this occurs, the Code requires that one relative must not be in a position to hire, supervise, affect terms and conditions of employment or influence the management of the other relative.

Q. My spouse is an officer in a company that has business dealings with UEG. In my job at UEG, I also have contact with that company from time to time. Is this a problem?

These circumstances must be brought to the attention of your line manager. It is important that all actual or potential conflicts be disclosed so that any issues can be anticipated and avoided.

Q. Does the Code apply to people with whom I have a close personal relationship but who are not my relatives?

The Code offers examples of areas where conflicts may arise, but it cannot describe every situation that could create a conflict. Always keep in mind what the Code tells us is the concern here — an activity or relationship that interferes with your loyalty and objectivity towards the company. If you have a personal relationship that has the potential of interfering with how you make decisions at work or could appear to others to do so, a conflict of interest may exist. Tell your line manager so that the situation can be addressed.

Working With Suppliers

Q. One of our suppliers' employees told me he can help us obtain a contract with a customer. I think he may be planning to offer lavish travel and entertainment to one of the customer's vice presidents, which would break the customer's own rules. If it is the supplier that is doing this and we would benefit by getting the contract, is it my responsibility to do anything about this?

Yes. You need to tell others at UEG about your suspicions. Not only do we not want to get the contract under inappropriate circumstances, but we need to evaluate our relationship with the supplier to make sure that the activities of this one representative do not indicate a bigger problem in the way the supplier operates. Contact PSCM manager immediately.

Bribery and Corruption

Q. I was told that I could hire a consultant to take care of getting all the permits we need from a foreign government. He requested a \$40,000 retainer and said that he would use the money to 'help move the process along'. Since we don't really know where the money is going, do we have to worry about it?

Yes, you do have to worry about it. You must know where that money is going and for what purpose it is being used. Moreover, your company is required to take steps to ensure that this money is not used as a bribe. Seek the advice of your line manager or UEG legal immediately.

External Stakeholder events and contributions

Q. I have just received an invitation to attend a hearing of a government/local authority committee as an expert industry witness. How should I respond?

You must seek advice from your line manager and from the local management, as well as speak to the Legal Advisor as to whether you (or another) should attend.

Q. I attended a fundraising dinner for a pro-business candidate of a local political party. Since this candidate takes positions favorable to our interests, can I get this expense reimbursed by UEG?

No. Reimbursement of this expense would amount to a contribution by UEG and would not comply with UEG's prohibition against political contributions. As an individual, you are of course free to support candidates whose policies you believe in.

Q. Our business has from time to time made contributions to local governments, such as material for science training programmes, solar education materials and surplus UEG equipment. Are these donations allowed by the Code?

Yes. In-kind contributions of materials to schools or local governments are a critical feature of UEG's community relations in some areas and are allowed by the Code. However, any contributions of this sort must be handled by local CSR team and need to be fully documented.

Company Assets And Financial Integrity

Q. It is the last week in the quarterly reporting period. My boss wants to make sure we meet our numbers for the quarter, so he asked me to record an unconfirmed discovery now that won't be finalised until next week. I guess this won't hurt anyone — should I do what he says?

No. Costs and revenues must be recorded in the correct time period. The discovery is not yet complete. It would be a misrepresentation and could amount to fraud to include it in an earlier period.

Q. My team's year-end results are ahead of budget. A piece of new non-material equipment is due to be purchased and delivered in early January of the New Year. My plant manager has asked that the invoice for the equipment be accrued out of this year's budget. Is this OK?

The status of the budget is irrelevant. Where goods or services have not been received or supplied, the liability must not be recognised.

Q. Every week, we are required to test chemical discharges that are produced when we make a particular product. The tests always come out the same, so sometimes when work is very busy we skip the tests and do them a day or two later if we can. Then, when we do the missing tests, we just backdate the results. Since this helps manage our workflow, is this really wrong?

This is wrong, against company policy and might even constitute fraud. Test reports must be made when they are supposed to be made and must also be completely accurate. Accuracy includes truthfully recording the actual test date. If workload is making it hard to do the tests on time, discuss this with your supervisor. No UEG employee has the right to decide without proper approval that required recordkeeping 'doesn't matter' or to create a record that isn't accurate.

Q. A former UEG employee who worked on my team recently contacted me to request that I provide copies of some materials we worked on during his employment. In the course of this conversation, I learned that this former employee has copies of several binders, an external drive and CDs with UEG materials and data we used in a project. I told this employee that I would get back to him. What should I do now?

You should not under any circumstances provide copies of the requested materials because they are likely to be UEG confidential information. The former employee may also have breached his obligations under the Code by taking UEG confidential information, and there might be other issues for UEG if this former employee has used or revealed this information to others. The obligation to maintain the security of confidential UEG information applies not just during your employment but also following your employment.

Contact your manager immediately, and your manager in turn should alert your security representative and UEG legal to determine what action UEG should consider to protect UEG's confidential information and property.

Q. I have a medium-sized power generator at home which I'm lending to a friend. Is it OK if I borrow a UEG vehicle over the weekend to take it to my friend's house and then use it again to come back?

No. The company provides vehicles solely for use on company business and not for personal activities for a number of reasons, e.g. the vehicle's insurance may not cover the vehicle for personal use.

Protecting UEG's Assets

Q. I have just joined UEG as a new employee. My prior employer is one of UEG's largest competitors. Can I share some important confidential information that I developed while working for this competitor?

No. This would breach the Code, your obligations to your previous employer and might break the law as well. You are obliged to protect your past employer's confidential information just as UEG employees are obliged to protect our company's confidential information. The general knowledge and skills you learned with a prior employer may be used in your new job at UEG, but you must not bring to UEG any confidential (or otherwise protected) materials that you, or others, produced for your prior employer. If you have any questions about the status of any specific information you may have, check with UEG legal before using or disclosing it.

Q. Most people search for company web pages on the internet by typing in the name. What if I inadvertently access a site that breaches UEG policies? Will this appear on my computer history? What should I do?

You should exit the site immediately. Do not store the link and do not send the link to anyone else. As the record will appear in your site history; you may wish to inform your line manager of the circumstances.

Q. I run a small home business selling clothes online. I do most of the work at weekends, and it in no way conflicts with my duties at UEG. (I checked this with my supervisor and he said it was not a conflict.) Often I finish lunch early and have 15 or 20 minutes where I can access my website on my UEG computer and process orders from the previous day. The Code says limited personal use is OK and I wouldn't be using UEG time, displacing any UEG activity that uses the system, nor interfering with the productivity of my colleagues. Is this limited use OK?

No. Under the Code, conducting 'a non-UEG business enterprise' is outside the definition of acceptable limited personal use and so is not allowed. UEG digital resources are used for business purposes 24 hours a day, seven days a week. Personal use, especially in today's resource and content rich websites, does strain the system. You must run your 'home' business at home.

Appendix 2

Ancillary Policies



Appendix 2.1 United Energy Group – Office Attire Guidelines

United Energy Company (UEG) is a medium size energy company operating assets that span across various countries such as Iraq, Egypt and Pakistan along with having a head office at Beijing, a regional office in Dubai and an investor office in Hong Kong. The company has a diverse employee base with varied cultures and ethnicities blending in to serve one business. UEG wishes to provide consistent business attire guidelines across all its locations and amongst the diverse employee base it engages as human resource.

Prologue:

Our appearance reflects on ourselves, giving an insight into our personality and our background. At the workplace it goes beyond that and also reflects on the company or business we represent and work for. The aim of business dressing is to maintain a positive appearance which is neutral. While this can be explained in many ways, a simple way to describe being neutrally dressed is to avoid attracting negative or positive attention through one's clothing and appearance.

Dress Code Guidelines for what constitutes suitable business attire at all UEG locations:

- Everyone is expected to appear well groomed and clean and wear unsoiled clothes that are free of holes, tears, or other signs of wear and tear.
- Clothing for both men and women should be modest and preferably never be revealing.
- A pre-condition for all work wear is for it to be non-aligned, which means it should not be labelled or branded with offensive or inappropriate designs or messages. Political affiliations and slogans on business attire are frowned upon.
- Clothing and grooming styles dictated by religion or ethnicity are exempt from the above guidelines. So ladies who wish to wear abayas, shalwar kameez and hijab may do so.
- Similarly men wearing the traditional Middle Eastern thobe may do so.
- These traditional outfits are to fulfil the conditions of modesty as well as neutrality as described earlier.
- It is advisable to accessorize sensibly for example, avoid wearing noisy jewelry, flashy accessories or too much fragrance.

- 3, The abaya looks like a cloak and is a simple, loose over-garment, essentially a robe-like dress, worn by some women in parts of the Muslim world including in North Africa and the Arabian Peninsula.
- 4, The shalwar kameez is a traditional outfit originating in the Indian subcontinent. The apparel comprises a loose long tunic called the kameez and a baggy trouser called the shalwar and can be worn by men and women both. Women may wear it with a long loose scarf.
- 5, Hijab is a headscarf worn by some Muslim women in the presence of any male outside of their immediate family, which usually covers the head and chest.
- 6, A Thobe (also called a thawb, kandoora or dishdasha) is an ankle-length garment, usually with long sleeves, similar to a robe, kaftan or tunic. It is commonly worn by men in the Arabian Peninsula, Iraq, neighboring Arab countries, the southern ports and islands of Iran, and some countries in East and West Africa.

Corporate Offices:

Male employees are expected to dress in Business Casual and Smart Casual attire. This entails wearing trousers with a collared shirt and closed shoes. Women may choose to do the same, wearing trousers or a smart skirt, the length of which must at least drop till the knee. Women may also wear a trouser suit.

Employees shall wear Business attire (a suit and a tie) only when the day's tasks require it, for example, receiving visitors with protocol or attending external meetings.

Field Offices and sites:

Dressing at field facilities is very different to the Corporate Offices. Casual clothes are allowed on most days at the field unless one is working at a PPE-prescribed area. PPE stands for Personal Protective Equipment and is designed to protect the wearer from health and safety risks at work. This includes coveralls made of a fire retardant fabric, high-visibility clothing, heavy protective boots, safety goggles, safety gloves and safety helmets. PPE is an HSE requirement and is mandatory for all staff to wear when working or present in designated areas.

Inappropriate attire at the workplace

- Sports related outfits, tights, T-shirts, sweatpants, sweatshirts and track suits etc. are not allowed.
- Flip flops, joggers and sneakers are forbidden.
- For men closed shoes are a must unless they wish to wear sandals under their thobe.

Who do these Guidelines apply to?

These Guidelines apply to all employees, whether permanent or engaged through contract or third party contractors.

Dress Code violations

Managers or supervisors are expected to inform employees when they are in violation of the dress code. Repeated violations that create serious repercussions may result in disciplinary action.

**It is recommended that these Guidelines be included in the Induction process of each permanent employee, contract employee and third party contract staff.*

Appendix 3 - Acknowledgement Form for Code of Conduct

I have read UEG's Code of Conduct and I understand its contents.

I agree to comply fully with the standards, policies, codes and procedures contained in the Code as well as UEG's related policies and procedures.

I understand that I have an obligation to report to the Company any suspected violations of the Code that I am aware of.

I acknowledge that the Code is a statement of policies for business principles and rules of conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Printed Name:

Signature:

Date:

Department:

Appendix 4 - Acknowledgement of Office Attire Guidelines

I have read UEG's Office Attire Guidelines.

I understand the expectations of me as regards what constitutes acceptable office dress code and I agree to comply fully with the standards shared in the Office Attire Guidelines.

Printed Name:

Signature:

Date:

Department:
