

ANTI-CORRUPTION AND BRIBERY POLICY

Siccar Point Energy Limited ("the Employer") Purpose

It is our policy to conduct all of our business in an honest and ethical manner. The Employer takes a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. Any non-employee who breaches this policy may have their contract terminated with immediate effect.

This policy does not form part of any employee's contract of employment and the Employer may amend it at any time. It will be reviewed regularly.

Who must comply with this policy?

This policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

What is bribery?

Bribe means a financial or other induce mentor reward for action which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, facilitation payments, the award of a contract or any other advantage or benefit.

Bribery includes offering, promising, giving, accepting or seeking a bribe.

All forms of bribery are strictly prohibited. If the individual is unsure about whether a particular act constitutes bribery, they must raise it with their Line Manager or the General Counsel.

Specifically, the individual must not:

- give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;
- accept any offer from a third party that the individual knows or suspects is made with the expectation that it will provide a business advantage for them or anyone else; or
- give or offer any payment (sometimes called a facilitation payment) to a government official in any country to facilitate or speed up a routine or necessary procedure.

The individual must not threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

Gifts and Hospitality

This policy does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services.

A gift or hospitality will not be appropriate if it is unduly lavish or extravagant, or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations or a tender process). Travel and accommodation costs should be met by the Company.

Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Gifts must not include cash or cash equivalent (such as vouchers), or be given in secret. Gifts must be given in the Employer's name, not the individual's name.

Promotional gifts of low value such as branded stationery may be given to or accepted from existing customers, suppliers and business partners.

All gifts and hospitality given or received (other than hospitality with a value of less than £50 per head e.g. business lunches and dinners) should be reported to the Office Coordinator who will maintain a register of gifts and hospitality. All gifts received (other than promotional branded gifts) should be handed to the Office Coordinator who will periodically arrange for them to be raffled in aid of a charity selected by the Company.

Record-keeping

The individual must declare and keep a written record of all hospitality or gifts given or received by emailing the Office Coordinator, stating what has been received, from whom it has been received and the perceived value of the hospitality or gift. The individual must also submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with the Employer's expenses policy and record the reason for expenditure.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

In addition, the individual may be asked from time to time to confirm by email that they have complied with this Policy.

How to raise a concern

If an individual is offered a bribe, or is asked to make one, or if they suspect that any bribery, corruption or other breach of this policy has occurred or may occur, the individual must notify their Line Manager or the General Counsel or report it in accordance with the Whistleblowing Policy as soon as possible.

Changes to this Procedure

Any changes to this procedure will be notified to employees by way of intranet announcements or otherwise in writing. It is their duty to familiarise their selves with and implement any such changes.

Approved by Jonathan Roger, Chief Executive Officer

1 May, 2017