

Sequa Petroleum N.V.

Group Code of Conduct

Operating to the highest ethical standards is a key measure of business success. It attracts partners of the same mindset together with whom we want to grow a sustainable business.

We expect all of our employees to take responsibility for ensuring that the values and principles in this Code are fully respected and implemented in all Sequa Operations. And we will work with our partners and contractors to ensure that they act consistently with these standards of corporate conduct.

Introduction from the Chief Executive Officer of Sequa Petroleum N.V

Sequa Petroleum NV and our subsidiary companies (“Sequa”) are committed to the highest ethical standards in the conduct of our business. Sequa’s business partners in our countries of operation shall demonstrate the same level of commitment, which forms the basis of our cooperation. We expect employees, contractors and suppliers to act consistently with these standards in the performance of their duties to Sequa. **Above all, we believe in the core values and principles of Safety, Excellence, Quality and Unity and expect them to be adopted Always.**

The international regulatory environment for oil and gas activities is fast changing and many different laws and regulations will apply to our business. Those laws and regulations may not only be those of the country in which you work. Given that we are an international organization, Sequa and you will be expected to follow the laws of various different countries, and to always act with integrity.

The consequences of breaching laws and regulations can be severe including termination of employment, damage to health, and even loss of licence to operate. Enforcement agencies are ever more willing to investigate and such investigations can cause significant disruption to a business, even if they do not result in enforcement action.

It is important that we not only comply with applicable laws and regulations but are able to demonstrate our compliance through day to day practice. We aim to cover

many of those requirements in this Code of Conduct but if you have any questions, you are encouraged to raise them with your line manager at Sequa. If you see any incident of non-compliance with this Code, go to your line manager or contact us anonymously at compliance@sequa-petroleum.com. The e-mail address is open not only to employees but also to third parties. Retaliation against anyone who raises a good faith concern is strictly prohibited and may result in severe disciplinary consequences. It is your responsibility to be familiar with the provisions of this Code and failure to comply could lead to disciplinary action, including termination of employment or of your contract with Sequa.

Ensuring day to day compliance with this Code is the responsibility of the Sequa Petroleum N.V. Management Board and the General Counsel and Company Secretary and is subject to regular oversight by the Supervisory Board. Any deviation from the requirements of this Code must be approved in writing by the Supervisory Board. In many areas covered by this Code, more detailed guidance will be available to you under Policies and Procedures developed as part of Sequa's corporate governance programme. And always remember - good corporate conduct is about exercising your judgement, with honesty and integrity, not just sticking to the rules.

On behalf of the Management Board, we welcome you to Sequa and trust that our relationship will be fruitful.

1. Scope and Application

Every employee, director or officer of Sequa Petroleum N.V, every wholly owned Sequa company and every joint venture company under Sequa control must follow this Code. Contractors are required to act consistently with this Code when working for Sequa companies

We apply this Code in all joint operations where Sequa is the operator. When participating in joint ventures not under Sequa control, we encourage the adoption of similar requirements.

Breach of this Code may result in disciplinary action, up to and including dismissal. Contractors who fail to comply with this Code may have their contract terminated, not renewed, or be subject to other appropriate action. Sequa reserves the right to amend or update this Code as required from time to time.

2. Sequa's Commitments

To maintain high standards of personal conduct, Sequa will:

- **set the tone 'from the top'** by promulgating, fostering and ensuring a corporate culture which encourages ethical behavior and a commitment to compliance with the law;
- **implement Policies and Procedures** which define how to act to ensure compliance with the Code and how to monitor effectiveness and detect and deter non-compliance;
- **dedicate appropriate resources** to provide support and training to personnel on the Code and Policies;
- **ensure assessment and management of risks** to Sequa's business;

- **maintain adequate books and records** which properly and fairly document all financial transactions;
- **audit our internal controls** at regular intervals to provide assurance that they are effective;
- **carry out appropriate due diligence** assessments of potential and existing business relationships, using a risk-based approach;
- **use our influence** with contractors and joint venture partners to promote high standards of ethical conduct throughout the supply chain, and in particular to implement adequate policies and procedures to prevent bribery;
- **not engage in party politics, nor incur any political expenditure nor make any form of donation to politicians**, political parties or other political organisations directly or indirectly;
- **not engage in anti-competitive or abusive market practices**; and
- **provide an independent, confidential reporting line** for actual or suspected breaches of the Code.

3. Your Commitment

When working for Sequa companies, personnel must:

- **familiarise themselves with this Code and the Policies** referred to in this document and **attend mandatory training**;
- **avoid any real or perceived conflict of interest** between the performance of their duties for Sequa and their private interests, operating always in accordance with the **Conflict of Interest Policy**;
- not give or receive bribes of any kind, including facilitation payments, operating always in accordance with the **Anti-Corruption Policy**;
- **give and receive gifts and hospitality prudently**, acting always in accordance with the **Gifts and Hospitality Policy**, taking extreme care in the high risk area of hosting public officials;
- **carry out appropriate risk-based due diligence** prior to entering into a business relationship with a third party;
- **use your influence** with contractors and joint venture partners to promote high standards of ethical conduct throughout the supply chain, and in particular to implement adequate policies and procedures to prevent bribery.
- **exercise caution and care in the appointment and management of agents and intermediaries** who interact with public officials on behalf of Sequa;
- **not use confidential non-public information** obtained from your employment with Sequa for financial gain;
- **not engage in anti-competitive or abusive market practices**;
- **promptly report any suspected non-compliance** with this Code or the Policies

Personnel in leadership and management positions are expected to exhibit high standards of ethical conduct. They must lead by example and demonstrate behaviours that promote awareness of, and compliance with, this Code and its related Policies. Regarding directors, where the provisions of this Code and its related Policies require a matter to be referred to an individual's line manager, but that director does not have

a line manager, they should consult instead with the Sequa Petroleum NV General Counsel and Company Secretary, who shall hold reporting responsibility to the Supervisory and Management Boards.

4. Health, Safety and the Environment

The oil and gas business challenges us with potential risks to our personnel, assets and the environment. We meet this challenge without compromise. The safety of our people, assets and consideration of the environment are core values.

Sequa's **Health, Safety, Security, Environment and Quality Policy** describes our commitment at the highest level to these values and our approach to meeting their challenges.

Within the management systems that underpin that Policy are the specific methods through which we operate our business, measure and review our performance, report the results and find value from lessons learned to constantly improve. These management systems allow us to address relevant industry standards and conventions while also providing for the incorporation of regional requirements.

We entrust our personnel with the objective of fulfilling the requirements of our management systems and give them the tools and training to competently carry out their duties.

5. Our Employees and Diversity

Sequa is a multi-national business that is committed to ensuring and protecting the diversity of its employees and business partners. Behaviour that is offensive to a person's age, gender, sexual orientation, race or religion will not be tolerated.

Similarly, any form of workplace harassment or bullying will be met with severe consequences, as will any behaviour that is sexually inappropriate, including downloading inappropriate content on work computers or during your working day.

In order to maintain our ethical standards, all prospective and current employees should declare if they have previously engaged in inappropriate conduct or any illegal behaviour that may damage Sequa's reputation. A failure to do so may result in disciplinary action, including termination of employment. You may also be screened so as to check that you hold the same ethical standards to which we aspire.

You must also declare any connections you have with public officials so as to avoid being placed in a position where your professional duties conflict with your personal relationships, or may give rise to the perception of such a conflict.

6. Human Rights

While governments are primarily responsible for the protection of human rights, Sequa is committed to respecting human rights wherever we operate.

We uphold internationally recognized standards of human rights, including those set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

You are required to refrain from any act or omission which infringes the human rights of others. We expect our joint venture partners to do the same; and we will strive to promote and implement human rights compatible practices with our third party suppliers and throughout our supply chain

7. Zero Tolerance of Bribery and Corruption

We maintain high standards of ethical conduct and do not tolerate bribery or corruption in any form either directly or by those who work on our behalf.

The prohibition extends to corrupt acts in both the public and private sectors, and to facilitation (or "grease") payments.

You should familiarize yourself with the more detailed guidance in the **Sequa Anti-Corruption Policy**.

8. Gifts and Hospitality

Engaging in gifts and hospitality (given or received) requires careful management in order to avoid bribery risks and/or serious damage to Sequa's reputation.

It is a criminal offence to offer, give, request or receive a financial or other advantage which is intended to improperly influence the recipient (a bribe). Gifts and hospitality may be regarded as bribes. **Even more caution should be exercised when offering a gift or hospitality of any type to any public official.** If the wrong judgement is exercised, an employee may commit an offence. In addition, local laws and regulations which apply to third parties may also prohibit gifts and hospitality.

We shall address identification and analysis of these risks in more detail through the implementation of a Sequa Gifts and Hospitality Policy

9. Conflicts of Interest

Sequa respects its employees' right to privacy in their personal affairs and activities. However, a conflict of interest can arise where your personal, social, financial or political interests may influence or appear to influence, your loyalty to, or objective exercise of your duties for, Sequa.

In addition, under the UK Bribery Act, an offence can be committed by providing a financial or "other advantage" to an individual. Inappropriate and conflicted personal/business relationships could, under certain circumstances, amount to an "advantage" which could lead to an individual being accused of bribery.

Where you believe that you have or may have a potential or actual conflict of interest then you should seek advice from your line manager to determine if you have a conflict of interest that you need to declare and register. If advised to register a conflict of interest you must immediately register the conflict with your line manager.

The line manager is responsible for agreeing and documenting a plan to manage the conflict of interest.

10. Due Diligence

Because Sequa and its staff can be criminally liable for the activities of the companies and organisations we work with, we need a good knowledge of our potential and existing business partners - whether contractors, agents, vendors, purchasers, joint venture partners or otherwise. Also our reputation can be damaged if we are associated with organisations which break laws or act unethically.

Due diligence requires you to understand and document our business partners' attitude and track record towards compliance with the law (and, in particular anti-corruption laws). We should also understand their financial position and technical capabilities.

We shall address identification and analysis of these risks in more detail through the implementation of a Sequa Due Diligence Policy.

11. Insider Trading

During the course of your employment, you may receive confidential non-public information. You are prohibited from using such information for personal financial gain or for any purpose other than for conducting Sequa's business. You should familiarize yourself with the more detailed guidance on this issue in the **Sequa Insider Trading Policy**

12. Interactions with Regulatory Bodies and Public Announcements

During the course of your role, you may be asked by our internal or external advisers (such as accountants and lawyers) for information relating to your work. As a representative of Sequa, it is your duty to co-operate with any such request and to provide the requested information promptly.

It is also our aim to co-operate with any external information request from regulators or government departments. If you are approached by a regulator or government department for information, please contact your legal adviser who will tell you what to do. Similarly, if you are approached by a business partner for information and have any concerns about the request, please contact your legal adviser before proceeding.

Communications with the public in respect of Sequa matters, such as making public statements or giving comments to the media, whether orally or in writing, should only be made with the express written authority of the Management Board of Sequa Petroleum N.V.

13. Use of Agents and Intermediaries

The use of agents and intermediaries exposes Sequa to increased bribery and corruption and reputational risks. Many of the recent large, high profile bribery

scandals have involved the use of agents and intermediaries as a vehicle for the payment of bribes. Under both the UK Bribery Act and US Foreign Corrupt Practices Act, Sequa can be liable for the corrupt activities of an agent/intermediary acting on its behalf.

Particular care must be taken when the “Agent/Intermediary” is likely to interact with a Public Officer on Sequa’s behalf. It does not matter if you describe them as something else, the key is whether they are likely to interact with Public Officials in the delivery of their work for Sequa.

Political consultant(s) are a type of Agent/Intermediary. Other typical lower level examples are freight forwarders, customs agents/brokers and work permit/visa processing service providers.

Wherever possible, Sequa seeks to manage relationships itself, particularly with host governments. However, we do recognise that the use of “Agents/Intermediaries” is sometimes necessary. In such cases, the appointment must be handled with extreme care, using properly documented contracts preceded by thorough due diligence.

14. Political Donations

Giving a financial or other advantage to a politician, either directly or indirectly, could result in a criminal offence being committed resulting in severe penalties.

Sequa does not engage in party politics, does not incur any political expenditure and does not make any form of donation to politicians, political parties or other political organisations directly or indirectly.

Most international companies will come into contact with governments, political parties and politicians as a consequence of doing business. Sequa must ensure that any actions that it takes in its interface within the political arena are not construed to be a political donation.

15. Anti-competitive practices

Sequa is committed to acting with integrity. You must not engage in anti-competitive practices such as improperly obtaining confidential information from other companies or passing such information to them. Similarly, Sequa should not collude with other companies or engage in behaviour that could be viewed as anti-competitive or abusive.

16. Respecting our Assets

You must respect and protect company assets, whether physical goods or intellectual property. That obligation includes:

- Avoiding all forms of fraudulent conduct;
- Not stealing, or otherwise improperly disposing of or damaging our assets;
- Not buying assets at an overvalue, or selling them at an undervalue;

- Protecting confidential information and not divulging sensitive information to competitors or others;
- Ensuring that we keep accurate and complete financial records and accounting information; and
- Ensuring that we complete and approve expense forms accurately and in accordance with Sequa's applicable expenses rules.

17. Duty to Report

We require our personnel, and encourage others, to report any situation where they have a reasonable belief that there has been a breach, or potential breach, of this Code of Conduct, our Policies and Procedures, or law or regulations.

If you are facing any incident of non-compliance, go to your line manager, your legal adviser or contact us anonymously at *compliance@sequa-petroleum.com*. The e-mail address is open not only to employees but also to third parties.

We will investigate reports and will take action when necessary. We will not tolerate harassment or any retaliation against anyone who seeks advice, raises a genuine concern or reports a breach or suspected breach in good faith.

On behalf of the Management Board
of Sequa Petroleum N.V.

Jacob Broekhuijsen
Chief Executive Officer

15 January 2015