

Sequa Petroleum N.V.

Group Health, Safety, Security, Environment and Quality Policy

Sequa Petroleum is in the business of oil and gas field development and production. We believe that protecting our people, our assets and the environment is fundamental to building and sustaining the value of our business. It is our goal to prevent all injuries and avoid any damage to the environment and our assets. We will always conduct our activities in accordance with all applicable laws, internationally accepted good industry practice and due consideration of local culture.

We strive to ensure that risk is understood and minimized as far as reasonably practicable through a systematic approach to the way we manage and control the quality of operations. Results of our activities will be monitored and measured. All incidents will be reviewed, their root cause understood and improvements made to avoid recurrence. Audits of our performance will be conducted regularly and opportunities for improving effectiveness identified and implemented.

Implementing this policy is accepting that we will not compromise safety in the interest of achieving business objectives. All our personnel are empowered to intervene to delay or stop work where effective control measures are not in place and work will not resume until deficiencies are rectified. We actively involve our personnel in the review of designs and operational plans.

Sequa Petroleum commits to fulfill its duty to provide necessary means to comply with this policy. Similarly, we will seek to ensure that our personnel understand and fulfill their duties and responsibilities to the company and their fellow workers. Only through working together will we be able to be successful in achieving the goals of this policy.

This policy applies to all activities under Sequa Petroleum control. We will also strive to promote these principles in our non-operated ventures. Every line manager is accountable for its implementation within their areas of responsibility. The Chief Executive Officer of Sequa Petroleum N.V. is accountable to the Management Board for ensuring this policy is implemented.

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

Jacob Broekhuijsen
Chief Executive Officer

15 January 2015