

ETHICS AND COMPLIANCE MANUAL

Reference: OT-HLGN-M001

Version: V01

General Business Principles

The **Oil Technology for Equipment and Oilfield Services LLC (OILTECH)** General Business Principles govern how OILTECH conducts its affairs. These General Business Principles are fundamental and are intended to be timeless in their application.

OUR 10 BUSINESS PRINCIPLES

1. Be honest, open, and respectful
2. Be lawful, compliant, and ethical
3. Be responsible and responsive
4. Be profitable
5. Be competitive
6. Communicate effectively
7. Contribute to sustainable development
8. Support local communities
9. Refrain from political activities
10. Take a systematic approach to health, safety, security and the environment

PRINCIPLE 1: BE HONEST, OPEN AND RESPECTFUL

- Our core values are honesty, integrity and respect for people.
- We believe in the fundamental importance of trust, openness, teamwork and professionalism, and pride in what we do.

PRINCIPLE 2: BE LAWFUL, COMPLIANT AND ETHICAL

- We comply with the laws and regulations of the countries in which we operate.
- We act ethically in all of our business dealings and strive to maintain the highest ethical standards.

PRINCIPLE 3: BE RESPONSIBLE AND RESPONSIVE

- We take responsibility for our actions and recognise that we are responsible to shareholders, customers, employees, those with whom we do business and society.
- We respect the human rights of our employees and provide them with good and safe working conditions, and competitive terms and conditions of employment.
- We promote the development and best use of the talents of our employees. We create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents.
- We encourage the involvement of employees in the planning and direction of their work. We provide them with channels to report concerns. We recognise that commercial success depends on the full commitment of all employees.
- We strive to protect shareholders' investments and provide a long-term return that is competitive with those of other leading companies in the industry.
- We are committed to winning and maintaining customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, and which are supported by the requisite technological, environmental and commercial expertise.
- We seek mutually beneficial relationships with contractors, suppliers and in joint ventures and promote the application of these OILTECH General Business

Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

- We conduct business as responsible corporate members of society, comply with applicable laws and regulations, support fundamental human rights in line with the legitimate role of business, and give proper regard to health, safety, security and the environment.
- We aim to be responsive to our customer's by acting readily and favorably at all.

PRINCIPLE 4: BE PROFITABLE

- We aim to be profitable in our business dealings. Long-term profitability is essential to achieving our business goals and to our continued growth.
- Long-term profitability is a measure both of efficiency and of the value that customers place on our products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future services to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities

PRINCIPLE 5: BE COMPETITIVE

- We support free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws. We will not prevent others from competing freely with us

PRINCIPLE 6: COMMUNICATE EFFECTIVELY

- We recognise that regular dialogue and engagement with our stakeholders is essential.
- We are committed to reporting our performance by providing relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality.
- In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly

PRINCIPLE 7: CONTRIBUTE TO SUSTAINABLE DEVELOPMENT

- We commit to contribute to sustainable development. This requires balancing short- and long-term interests, integrating economic, environmental, and social

considerations into business decision-making

PRINCIPLE 8: SUPPORT LOCAL COMMUNITIES

- We aim to be good neighbours by continuously improving the ways in which we support directly or indirectly to the general wellbeing of the communities within which we work.
- We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities, and to mitigate any negative impacts from our activities.
- We take a constructive interest in societal matters, directly or indirectly related to our business.

PRINCIPLE 9: REFRAIN FROM POLITICAL ACTIVITIES

- We do not make payments to political parties, organisations or their representatives and we do not take part in party politics.
- When dealing with governments, we have the right and the responsibility to make our position known on any matters which affect us, our employees, our customers, our shareholders, or local communities, in a manner which is in accordance with our General Business Principles.
- Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

PRINCIPLE 10: TAKE A SYSTEMATIC APPROACH TO HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

- We have a systematic approach to health, safety, security, and environmental management in order to achieve continuous performance improvement.
- To this end, we manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance externally. We continually look for ways to reduce the environmental impact of our operations, products and services

3. RESPONSABILITIES

Code of Business Conduct

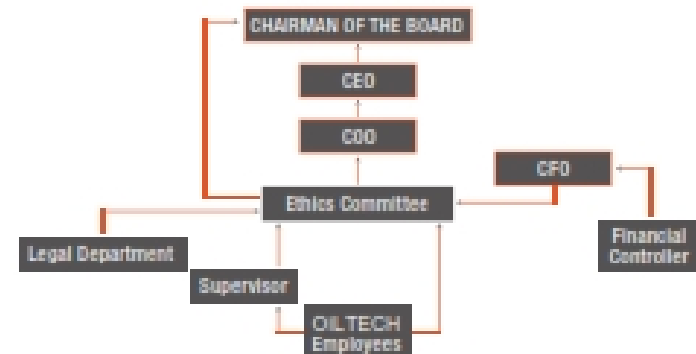
GENERAL PROVISIONS

1. PURPOSE

- The OILTECH Code of Business Conduct (Code) together with the rest of the Compliance Manual reaffirms the importance of high standards of business ethics and sets out the principles by which all OILTECH employees and affiliates must abide.
- Adherence to these standards by employees of OILTECH, its affiliates and its subsidiaries is the best way to ensure compliance and secure public confidence and support.

2. SCOPE

- This Code and the Compliance Manual apply:
 - a. to employees, contractors, and agents of OILTECH, its affiliates and subsidiaries;
 - b. to all transactions, large or small, and drives the behaviour expected of every employee in every OILTECH company in the conduct of its business at all times; and
 - c. in addition to the OILTECHG general Business Principles (set out in Part One).
- We urge our business partners to live by our Compliance Manual or by equivalent principles.
- The provisions of this Code shall apply equally to the whole of the Compliance Manual, except where otherwise provided.



Chairman of the Board

- It is the responsibility of the Chairman of the Board to have ultimate responsibility to ensure execution of and compliance with this Code and the Compliance Manual throughout.
- In particular, the Chairman of the Board must decide upon the appropriate action to be taken in high-risk matters or in relation to any reported instances of non-compliance with this Code and the Compliance Manual that are escalated to it by the Chief Operating Officer or in the event that matters are raised to it directly by the Chairman of the Ethics Committee, when and if needed.

Chief Executive Officer

- It is the responsibility of the Chief Executive Officer to ensure compliance and execution of this Code and the Compliance Manual in all areas.
- In particular, it is the responsibility of the Chief Executive Officer to review any reports on compliance with this Compliance Manual if raised to him by the Chief Operating Officer and where necessary, to escalate reported instances of non-compliance to the Chairman of the Board and to recommend appropriate action.

Chief Operating Officer

- It is the responsibility of the Chief Operating Officer to ensure compliance and execution of this Code and the Compliance Manual in all his/her areas of responsibility.

- The Chief Operating officer must make sure that the Compliance Manual and the Compliance Monitoring and Assessment Guideline are followed and actively implemented by the Chairman of the Ethics Committee and the Secretary of the Ethics Committee.
- In particular, it is the responsibility of the Chief Operating Officer to review any reports on non-compliance with this Code and the Compliance Manual and to finally take decisions and close the matters with the assistance of the Chairman of the Ethics Committee and the Ethics Committee's recommendations.
 - The Chief Operating Officer will make the decision if a matter must be escalated to the Chief Executive Officer or the Chairman of the Board.

Chairman of the Ethics Committee

- The Chief Operating Officer will appoint a person to act as the Chairman of the Ethics Committee
- It is the responsibility of the Chairman of the Ethics Committee to have the ultimate management responsibility of the day-to-day conduct of any compliance issues including to oversee the work of the Secretary of the Ethics Committee

It is the responsibility of the Chairman of the Ethics Committee to address any issues of non-compliance with this Code and the Compliance Manual which may be reported to him/her and, if necessary, to escalate reported instances of non-compliance to the Chief Operating Officer and if necessary and appropriate then to the Chief Executive Officer or the Chairman of the Board

Secretary of the Ethics Committee

- The Head of Legal will have a permanent position on the Ethics Committee and will be the Secretary of the Ethics Committee.
- The Secretary of the Ethics Committee will be responsible for the day-to-day management of the compliance matters, the coordination of the tasks of the Ethics Committee and to oversee the compliance rules and procedures that need to be followed in accordance with this Compliance Manual and the Compliance Monitoring and Assessment Guideline.
- It is the responsibility of the Secretary of the Ethics Committee to address any issues of non-compliance with this Code and the Compliance Manual which may be reported to him/her and to report such matters to the Chairman of the Ethics Committee and where and if appropriate directly the Chief Operating Officer.
- It is further the responsibility of the Secretary of the Ethics Committee to arrange the meeting of the Ethics Committee and to keep the minutes of the Ethics

Committee meetings

Ethics Committee

- The Ethics Committee govern the ethics program. It identifies aspects of the program which may need more focus and attention from time to time.
- Further, in circumstances where the Ethics Committee deems it necessary, it is the responsibility of the Ethics Committee to escalate reported instances of non-compliance to the Chief Operating Officer through the Chairman of the Ethics Committee and if and where necessary to the Chief Executive Officer or the Chairman of the Board and to recommend appropriate action.
- The Charter of the Ethics Committee is contained in Ethics site on OILTECHSKY.

Chief Finance Officer

- It is the responsibility of the Chief Finance Officer to ensure execution of and compliance with this Code and the Compliance Manual in the areas for which he/she is responsible.
- In particular, it is the responsibility of the Chief Finance Officer to review any reports on compliance with this Code and the Compliance Manual, which may be provided to him/her, and to take the necessary action, including escalating any reported instances of non-compliance to the Ethics Committee as appropriate.

Legal Department

- It is the responsibility of the Legal Department to address any issues of noncompliance with this Code and the Compliance Manual, including to refer matters to the Secretary of the Ethics Committee or the Chairman of the Ethics Committee.

Financial Controller

- It is the responsibility of the Financial Controller to ensure compliance with this Code and the Compliance Manual in his areas of responsibility and to report any instances of non-compliance to the Chief Finance Officer, the Secretary of the Ethics Committee or the Chairman of the Ethics Committee, as appropriate.

All OILTECH Employees

- Every Employee is personally responsible for ensuring that he/she conducts all business activities in accordance with the Code and the Compliance Manual.
- Every OILTECH employee is required to fully review this Code and the Compliance Manual and to understand its provisions. Supervisors should ensure that each employee under their supervision reviews the Code and the Compliance Manual,

has the opportunity to ask questions and receives proper direction to obtain answers.

- All employees must have, and be seen to have, the highest standards of honesty, propriety and integrity in the exercise of their duties.
- Employees who have questions about the proper course of action in any given situation should consult with their supervisor; another member of management; Human Resources; the Legal Department; or by emailing their concerns to ethics@oiltechiraq.com
- No employee will be allowed to justify a violation of this Code and the Compliance Manual by claiming lack of understanding, confusion or ignorance concerning any provision of this Code and the Compliance Manual.
- Each employee shall assist and co-operate in all investigative and preventative activities to prevent, detect and eradicate bribery, and corruption.
- Such assistance is deemed necessary unless the co-operation is in breach of the employee's rights.

Third Parties

- It is the responsibility of each and every person with whom OILTECH does business to ensure compliance with this Code and the Compliance Manual on the basis of zero tolerance towards bribery and corruption within the OILTECH business environment.
- Every third party will be made aware of its responsibility by mention of this Code and the Compliance Manual on OILTECH's websites and as a standard condition in all contractual agreements. Where the effective date of any contractual agreement precedes the date of this Code and/or the Compliance Manual, this Code and the Compliance Manual shall apply retrospectively from such effective date.
- Prior to OILTECH engaging in any business activity with a third party:
 - a. the third party will be provided with a copy of the Compliance Manual (including this Code); and
 - b. OILTECH will have provided to the third party and have had completed and returned, the Third-Party Compliance Materials (including the Due Diligence Questionnaire and the New Supplier Compliance Questionnaire is contained in Ethics site on OILTECH SKY.
 - c. OILTECH would have evaluated the third party in accordance with the Business Partner Risk Assessment Form, (Compliance

Monitoring and Assessment Policy contained in Ethics site on OILTECH SKY) and would have found that OILTECH could engage business with the third party and on which grounds.

- Every third party will assist and co-operate in all investigative and preventative activities to prevent, detect, and eradicate bribery.

COMPLIANCE WITH THE LAW

4. GENERAL OBLIGATIONS

- Every law, rule, regulation, court and commission order that applies to OILTECH must be followed at all times.
- There are laws, rules and regulations of several countries, including those of the Republic of Iraq, the United Arab Emirates, Algeria, Saudi Arabia, Tunisia, the British Virgin Islands and others. that may govern OILTECH and its subsidiaries. It is a requirement to read the Country Summaries, which is contained in Ethics site on OILTECH SKY, for further information on the legislation of some of the countries we do business in.
- Employees are responsible for understanding and applying the law applicable to their jobs. Ignorance is no excuse for violating the law.
- Employees who are responsible for submitting statements, affidavits, data or documents in connection with legal or regulatory proceedings must ensure that all such submissions are accurate and complete in every respect.
- Employees who have questions about how any legal obligation affects their work should contact their supervisor; another member of management; Human Resources; the Legal Department; or by emailing their concerns to ethics@oiltechiraq.com.

5. ANTITRUST, COMPETITION AND TRADE LAWS AND REGULATIONS

- OILTECH is committed to vigorous, legal and ethical competition.
- Many countries prohibit making agreements or reaching understandings with competitors to:
 - a. set minimum or maximum prices, or any term of sale affecting price;
 - b. allocate customers, products, services or territories; or

- c. set the supply or production levels for any product or service.
- To avoid even the appearance of such activities, OILTECH should not exchange pricing or other competitive information with competitors or provide such information to a trade association
- Employees must also refrain from discussing such information with competitors at gatherings such as trade association meetings or standards body meetings.
- Many countries also prohibit:
 - a. making agreements or reaching understandings with competitors not to deal with any customer, supplier, or competitor, or any group of customers, suppliers, or competitors; and
 - b. setting minimum resale prices of OILTECH products or services offered by independent distributors, retailers or other resellers.
- Employees who have questions about these requirements should consult with their supervisor; another member of management; Human Resources; the Legal Department; or by emailing their concerns to ethics@oiltechiraq.com.

ANTI-BRIBERY AND CORRUPTION

6. ZERO TOLERANCE TO BRIBERY AND CORRUPTION

- We are committed to preventing bribery and corruption within our Company and in our business dealings.
- We have a zero-tolerance culture and attitude towards bribery, corruption and facilitation payments
- It is the responsibility of every employee to comply with our Anti-Bribery and Corruption Policy included in this Compliance Manual

7. REPORTING AND INVESTIGATION OF BRIBERY OR CORRUPTION

- Every employee is responsible for reporting suspected or actual contraventions of our Anti-Bribery and Corruption Policy.
- Any person who reports a suspected or actual contravention of our Anti-Bribery and Corruption Policy will be protected from any occupational detriment, if the report is made in good faith.
- All instances of reported bribery or corruption will be promptly investigated and

may be escalated in accordance with article 3 of this Code

8. CONSEQUENCES OF NON-COMPLIANCE

- A contravention by an employee of our Anti-Bribery and Corruption Policy may result in disciplinary action, including dismissal, criminal and/or civil proceedings being commenced against the individual involved.

FRAUDULENT OR ILLEGAL CONDUCT

9. PROHIBITION ON FRAUDULENT OR ILLEGAL CONDUCT

- Fraudulent or otherwise illegal conduct committed on or off the job is prohibited.
- Fraudulent or illegal conduct includes, but is not limited to, any oral or written misrepresentation of facts, misappropriation of funds, theft, improper reporting of time or expenses, wrongfully claiming employee or dependent benefits, or any other dishonest acts, done on or off the job, and whether done while working for an OILTECH company or elsewhere.

10. REPORTING OF CRIMINAL CHARGES

- Employees or representatives arrested, or charged with any crime, for conduct done on or off the job, must report the criminal charge in writing to their supervisor immediately upon returning to work.
- The employee's supervisor is responsible for immediately reporting the employee's criminal charge by forwarding a copy of the employee's written notification to the Legal Department or email to ethics@oiltechiraq.com.
- If an employee charged with a crime is awaiting trial for suspected criminal conduct done on or off the job, the Company may conduct an independent review of the facts and determine whether disciplinary or other employment action is warranted.
- Concerns or suspected violations should be reported to their supervisor; another member of management; Human Resources; the Legal Department; or by emailing their concerns to ethics@oiltechiraq.com.

COMPETITIVE INFORMATION

11. OBTAINING COMPETITIVE INFORMATION

- Competitive information should never be obtained illegally or unethically.
- Gathering information about competitors and the products and services they offer enables OILTECH to compete effectively in a highly competitive environment. However, competitive information should never be obtained – directly or indirectly – by illegal or unethical means such as misappropriating proprietary information, bribery, impersonating an employee, supplier or customer of a competitor, or hiring consultants to do so
- OILTECH does not ask competitors to supply information about themselves, and OILTECH does not supply information to competitors, except as necessary to conduct business transactions with them and as permitted by law.
- Employees must exercise caution in their dealings with competitors. For example, when attending trade shows, industry association meetings, or other meetings where competitors are present, employees may not disclose or receive competitive sensitive information from competitors or their representatives.
- All employees who interact with representatives of competitors are expected to be familiar, and comply with these provisions. Employees may refer questions or concerns to their supervisor or email to ethics@oiltechiraq.com.

Conflict of Interest

PROHIBITION

1. PROHIBITION ON CONFLICT OF INTERESTS

- A conflict of interest arises when an employee's personal interests conflict with his or her responsibilities to OILTECH.
- Every employee must avoid activities that create a conflict of interest – or the appearance of one.
- Employees must make business decisions that benefit OILTECH and its shareowners.
- Employees must never let business dealings on behalf of OILTECH be influenced or appear to be influenced by personal or family interests.
- Employees must not use their jobs for improper personal gain or benefit, or create the impression that they are subject to such influence when making business decisions.
- Conflict-of-interest rules governing an employee's immediate family apply to an employee's spouse, registered domestic partner, children, children's spouses, father, mother, sisters, and brothers. The relatives of an employee's spouse or registered domestic partner are also covered by these rules.
- Employees must report any situation to their supervisor that involves a real or apparent conflict of interest, including those that involve relatives. Employees must also report to their supervisor any outside activity that could create an actual or potential conflict of interest.
- Employees may not use any OILTECH assets, property, equipment, or proprietary or confidential information to support any unauthorized outside activity, including the following:
 - a. maintaining employment with a competitor;
 - b. operating a business that competes with any OILTECH product or service; and
 - c. operating a business that provides a competitor's products or services, or OILTECH products and services.

- OILTECH policy also prohibits its employees from taking advantage of business opportunities reasonably available to OILTECH. Any questions regarding this policy should be directed to their supervisor; another member of management; Human Resources; the Legal Department; or by emailing their concerns to ethics@oiltechiraq.com.
- Any Employee who suspects that a conflict of interest, or a perceived conflict of interest, exists is obligated to report their suspicion to their supervisor; another member of management; Human Resources; the Legal Department; or by emailing their concerns to ethics@oiltechiraq.com.

COMPANY ASSETS, PROPRIETARY AND INTELLECTUAL PROPERTY

2. PROTECTING COMPANY PROPRIETARY INFORMATION

- During your period of employment or other affiliation with OILTECH, all employees who receive company assets as part of their employment or who reside in company housing will be responsible for ensuring the protection of such assets.
- You are expected to protect and retain the quality of any corporate assets provided to you during your period of employment with OILTECH.
- During your period of employment or other affiliation with OILTECH, you may become aware of sensitive material or proprietary information. This type of information is generally defined as any non-public information in OILTECH's possession that is secretly maintained.
- Such information is generally protected by law and the use of that information outside OILTECH is unlawful.
- To protect OILTECH's information and its legal rights, it is critical that all confidential and proprietary information be maintained.
- The use or disclosure of confidential or proprietary OILTECH information for your, or someone not employed by OILTECH's, personal use or gain is prohibited.

3. RESPECTING THE PROPRIETARY INFORMATION OF OTHERS

- It is always OILTECH's policy to respect the proprietary information and rights of others, including vendors, suppliers, customers and competitors.
- Failure to respect the information of others violates this Code and could place you and OILTECH at significant legal and financial risk.

4. IDEAS AND INVENTIONS

- All copyrightable materials, inventions, trademarks, service materials, promotional and marketing ideas, processes or products related to OILTECH's business or any employee's job, which is conceived or developed while employed by OILTECH is by law and policy, property of OILTECH unless specifically approved in writing by the Chairman of the Board or the Chief Executive Officer.
- You must disclose and identify to the Head of Legal any new invention, works of authorship, technology advances or unique business solutions developed or discovered during your employment period promptly and in sufficient time so that OILTECH may determine whether to seek legal protection for such items

5. E-MAIL AND INTERNET USAGE

- For those employees and others affiliated with OILTECH having access to OILTECH's email and internet systems, access and use is intended for conducting OILTECH business only.
- Accessing sites and/or sending or receiving messages that are inappropriate, particularly those that are hateful or pornographic in nature, is strictly against OILTECH policy. This includes any material that describes or depicts sexual or sexually suggestive actions, appearances or poses, or that contains derogatory material about any racial, ethnic or other group.
- Additionally, accessing, transmitting or displaying any form of discriminating materials is prohibited. This includes all types of materials that would be in conflict or in violation of the intent expressed in any OILTECH policy.
- You are prohibited from identifying yourself as an OILTECH employee or otherwise affiliated with OILTECH when posting comments or downloading unapproved files onto any OILTECH system and you have no right of privacy with respect to OILTECH's email and internet systems.
- All messages, files, documents and other types of information created by employees for OILTECH use or purpose using OILTECH systems are OILTECH's property. Therefore, OILTECH reserves all legal rights to inspect all messages and

information transmitted through, stored or contained in OILTECH's systems.

- Any queries in relation to these provisions should be referred to the legal department.

Work Environment

1. SAFETY

- OILTECH is strongly committed to maintaining a safe and secure work place to ensure the wellbeing of its employees, visitors, vendors and customers. To facilitate this, OILTECH has developed OILTECH-wide safety and environmental programs and policies.
- Each of us is individually responsible for observing the safety, health and environmental rules and practices that apply to our job and position within OILTECH and for attending all appropriate training programs.

2. PROTECTING THE ENVIRONMENT

- OILTECH is committed conducting all its business operations in a manner that promotes and maintains a clean, safe and healthy environment.
- It is OILTECH's policy to strictly abide by all applicable environmental laws and policies regarding the environment.
- If you have reason to believe that any applicable law or regulation, either foreign or domestic, is not being observed, you must immediately bring this information to:
 - a. your supervisor;
 - b. another member of management;
 - c. Human Resources;
 - d. the Legal Department;
 - e. or, by emailing your concerns to ethics@oiltechiraq.com.

3. DRUGS AND ALCOHOL

- OILTECH believes that by reducing drug and alcohol abuse, we will improve the safety, health, productivity and wellbeing of all employees and their families.
- Use, sale, possession, transfer, concealment or being under the influence of alcohol or drugs by employees or contractors on our worksites, either performing their duties representing OILTECH or while conducting OILTECH business is strictly prohibited.

- OILTECH specifically reserves the right to carry out reasonable searches of individuals, their personal effects, and vehicles when entering on and leaving OILTECH's premises.
- OILTECH may choose to carry out blood examinations in order to test for any potential drug and/or alcohol abuse in cases where drug and/or alcohol abuse is suspected or where such tests are required by a client before work under an OILTECH contract may commence for such client.
- The searches will be initiated by OILTECH without prior announcement. Individuals found in violation will be removed from OILTECH's premises immediately.
- Submission to such a search is strictly voluntary; however, refusal may be cause for not allowing that individual on the well-site or OILTECH's other premises

4. EQUAL EMPLOYMENT OPPORTUNITY / NON-DISCRIMINATION

- OILTECH recruits, hires, trains, transfers and promotes without regard to race, color, national origin, citizenship, religion, sex, marital status, age, or any other category to the extent protected by applicable law. Additionally, the equal opportunity/non-discrimination commitment governs all terms, conditions and actions related to employment
- OILTECH is committed to establishing and maintaining a work environment in which all individuals are respected and treated with dignity. Therefore, OILTECH will not tolerate discrimination or harassing conduct, either in the workplace or in any other work-related environment. All individuals are responsible for knowing and following all OILTECH policies that prohibit discrimination and/or harassment.
- Any employee found to be responsible for harassment, or for retaliating against any individual who reports a claim or harassment or cooperates in any investigation, will be subject to disciplinary action, including termination.
- An employee should disclose immediately to OILTECH any family or close relationship which he/she may have with a government official or employee, owner or director or representative of a customer, proposed customer or supplier who is able to influence directly or indirectly a decision with regards to the business relationship or proposed business relationship that such government agency, customer or supplier may enter into with OILTECH.

NON-COMPLIANCE WITH THIS CODE

5. NON-COMPLIANCE

- Failure on the part of any employee to meet any of the standards embodied in this Code may result in disciplinary action, including dismissal, even for a first offense.
- In some cases, civil or criminal sanctions may apply. OILTECH reserves the right to, and if appropriate will, seek restitution of any bonus, commission, or other compensation received by any employee as a result of the employee's intentional or knowing fraudulent or illegal conduct.
- No-one is ever authorized to direct an employee to commit an illegal or unethical act, or violate this Code, nor may anyone justify an illegal or unethical act by claiming it was ordered by someone in higher management.

6. REPORTING NON-COMPLIANCE

- Every employee is responsible for reporting suspected violations of any policies and principles contained in this Code, or in other Company rules and practices.
- Employees are required to raise their concerns and report any wrongdoing within the workplace to:
 - a. your supervisor;
 - b. another member of management;
 - c. Human Resources;
 - d. the Legal Department;
 - e. or, by emailing your concerns to ethics@oiltechiraq.com.

7. INVESTIGATION

- All instances of reported bribery or corruption or any other contravention of this Code will be investigated promptly by:
 - a. your supervisor;
 - b. another member of management;
 - c. Human Resources;
 - d. the Legal Department;
 - e. THE Chairman of the Ethics Committee or the Secretary of the Ethics Committee

- Employees are expected to provide accurate information and to fully cooperate with investigations.
- No employee should interfere with or obstruct an investigation by providing false information, concealing or destroying information, or disclosing information about an investigation unless permission is granted by the investigator to provide certain information to a person who has a need to know.
- On conclusion of an investigation, the results thereof will be distributed to the Ethics Committee and the Chief Operating Officer and if needed due to severity to the Chief Executive Officer and/or the Chairman of the Board.
- All investigations will be undertaken with full confidentiality to protect the employees involved who were not included in the transgression. Any discussions or interviews with employees will be kept confidential and not disclosed.

8. INVESTIGATION OF EMPLOYEES/TRADING PARTNERS

- Any person who discloses information of unlawful or corrupt conduct by their employers or fellow employees will be protected from occupational detriment if the reporting is done in good faith.
- No disciplinary action will be taken against an employee who, in good faith, reports a suspected violation or participates in an investigation.

9. DISMISSAL OF EMPLOYEES FOR CONTRAVENTION

- An employee dismissed for violating this Code is not eligible for re-employment or service as a contractor or temporary worker with any OILTECH company or affiliate.
- In the event such a former employee is re-hired or becomes an employee again by virtue of a future merger or acquisition, OILTECH reserves the right to dismiss the individual. OILTECH also reserves the right to advise any of its contractors that it does not wish such former employee to perform work on OILTECH's behalf.

Anti-Bribery and Corruption Policy

1. INTRODUCTION

- At OILTECH we have a zero tolerance policy towards bribery and corruption. We are committed to abiding by the highest standards of integrity and will not tolerate any action which may constitute, or which may appear to constitute, bribery or corruption.
- It is the responsibility of every OILTECH employee, supplier, customer and any other persons with whom we do business to read this Anti-Bribery and Corruption Policy (ABC Policy) and to ensure compliance with its provisions.

2. PURPOSE

- Our aim is to ensure that:
 - a. bribery and corruption is prevented;
 - b. a zero tolerance culture and attitude towards bribery and corruption is created and maintained; and
 - c. any suspicion of bribery or corruption is reported and investigated, and where necessary, appropriate assistance is provided to relevant external authorities.

3. PRINCIPLES

- We abide by the following anti-bribery and corruption principles:
 - a. OILTECH has a zero tolerance policy towards bribery and corruption;
 - b. OILTECH prohibits facilitation payments;
 - c. OILTECH Gifts, Donations and Courtesies Policy shall apply to any gifts or courtesies offered to or by, received by or given by an Employee
 - d. OILTECH's Travel and Expenses Policy shall apply to travel and expenses made by or incurred by an Employee;
 - e. OILTECH's Petty Cash Policy shall apply to the use of any petty cash by an Employee;

- f. OILTECH will conduct appropriate due diligence procedures when engaging with third parties
- g. OILTECH will conduct appropriate anti-bribery and corruption training for its employees;
- h. OILTECH will monitor and assess compliance with this ABC Policy in accordance with the Compliance Monitoring and Assessment Policy; and
- i. any breaches of this ABC Policy will result in the appropriate sanctions being applied which may lead to dismissal depending on the merits of each case

4. ANTI-BRIBERY

- No director, officer, employee, business partner, distributor, supplier/vendor or representative of OILTECH may offer, pay, or promise to pay, money or give anything of value – directly or indirectly a to government official or OILTECH customer representative for the purposes of obtaining, retaining or directing business, or for any other improper advantage.
- The term “officials” means officials or employees of any government, candidates for political office, political parties, party officials, or any other person acting for or on behalf of a government or government agency. The term not only includes officials that work at government agencies, but it also includes employees that work at government organisations and government-controlled businesses, including many of OILTECH's customers.
- The term “customer representative” means employees, directors, owners, agents, independent contractor, vendors, and consultants of a customer or potential customer of OILTECH.
- This prohibition also prohibits paying or promising to pay or give anything of value to any other person (e.g., agents and consultants) “while knowing” that such other person will pass some or all of the payment on to a foreign government official, candidate for political office, or foreign political party or party official or to a customer representative. Such knowledge includes not only actual knowledge, but also wilful blindness or a conscious disregard of a risk that such other person may do so
- The above prohibition not only extends to payments made directly for obtaining business, but it also extends to payments made in connection with

procurements, zoning, licensing, customs, imports, exports, police protection, and other government-to-business interactions.

5. FACILITATION PAYMENTS

- Facilitation payments are small payments made to secure or speed up routine actions, usually by public officials, such as issuing permits, immigration controls, providing services or releasing goods held in customs.
- OILTECH is an ethical company and therefore prohibits 'facilitation' or 'grease' payments as these are considered bribes and are illegal.
- It is OILTECH's policy to only do business with agents and other intermediaries, joint ventures and consortia, contractors and suppliers who do not make facilitation payments.
- If you have doubts about a payment and suspect that it might be considered a facilitation payment, only make the payment if the official or third party can provide a formal receipt and written confirmation of its legality. If practicable, obtain senior management/legal approval for the payment.
- If the demand is accompanied by immediate threat of physical harm or loss of liberty then put safety first, contact the security department if possible; make the payment if unavoidable and report immediately your circumstances and amount of the payment.

6. GIFTS DONATIONS AND COURTESIES POLICY

- All gifts, donations and entertainment must be given and received in accordance with the Gifts, Donations and Courtesies Policy. This policy provides limits, approval requirements and requires the declaration of gifts and donations in a Gifts and Donations Register. The onus is on the employees to familiarise themselves with the Gifts, Donations and Courtesies Policy (set out in Part Six of this Manual).
 - a. Given the specific offences regarding the bribery of a public official, particular care must be taken in dealings with such individuals. In particular, public officials are likely to be subject to strict internal guidelines from their organisations as to what is and is not acceptable hospitality. Considerations should include: avoid engaging public officials on a one to one basis;
 - b. engaging with public officials at either their official offices, the business premises or formal social gatherings;
 - c. documenting and have minutes of meeting for all meetings held with

public officials;

- d. avoiding discussions which could be taken as inference that is willing to offer bribes etc;
- e. ensuring that gifts and entertainment provided to public officials are appropriate for their level of office and are in line with this ABC Policy;
- f. ensuring that gifts, donations and entertainment provided to public officials are authorised on a BU President Level or Group Executive level depending on the nature and value of gifts, donations or entertainment provided; and
- g. formally recording any gifts, donations and entertainment given to government officials in the Gifts and Donations Register.

7. POLITICAL DONATIONS

- OILTECH shall not provide any political donations without the Board of Directors review and approval.
- OILTECH shall act in an entirely open manner within the laws and regulations applying to Political Donations in all of the countries in which we operate.
- We disclose publicly all political donations that we make. We will not make political donations related to obtaining or retaining business. The company will not reimburse any employee in any way or form for making political donations.
- Further, all OILTECH employees and representatives should ensure that when making a political donation there is no potential conflict of interest that could affect a material transaction. They must not be made where they could influence a current bidding situation or be given subsequently as a 'reward' for the awarding of a contract or licence.
- A record of any political donations made must be kept along with any supporting documentation and in the Gifts and Donations Register

8. CHARITABLE DONATIONS AND SPONSORSHIPS

- As part of OILTECH's corporate citizenship role, charitable sponsorships and donations may be made.
- Charitable sponsorships and donations:
 - a. shall not be used to disguise any acts or intended acts of bribery or corruption;

- b. shall not be paid to third-party fundraisers or directly to individuals;
- c. shall not cause there to be a conflict of interest that could affect a material transaction.

- A record of any charitable donations must be kept along with any supporting documentation and in the Gifts and Donations Register

9. MONEY LAUNDERING

- Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.
- Employees must protect the integrity and reputation of OILTECH by helping to detect possible money laundering activities.
- Employees should watch for warning signs, which may include customers who are reluctant to provide complete information or wish to make payments in cash.
- Any instances, or suspected instances of money-laundering must be reported to legal department and/or the Chairman of the Ethics Committee

10. DEALINGS WITH THIRD PARTIES

- Dealings with third parties (including representatives, vendors, suppliers or subcontractors) may subject OILTECH to legal liability, in particular in instances where they engage in corrupt activities on its behalf and therefore require a higher level of oversight to ensure that bribery risks are identified and managed. For instance customs clearance agents or visa agents.
- Particular vigilance is required where third parties engage in contracts with public officials in the course of dealing with OILTECH business, or where they operate in high risk jurisdictions.
- In general, when engaging with third parties all employees must ensure that:
 - a. they are engaged for bona fide purposes;
 - b. adequate due diligence is conducted before engaging with the third party, including the provision and return of the completed Due Diligence Questionnaire (contained in Ethics site on OILTECH SKY);
 - c. any "red flags" or possible areas for concern are addressed;
 - d. they are aware of and avoid any conflicts of interest;

- e. any compensation paid is appropriate and justifiable remuneration for the legitimate service rendered; and
- f. here possible, any agreement with a third party addresses the following issues:
 - i. the representative should be expressly obliged to comply with anti-corruption, bribery and other applicable laws;
 - ii. it should include safeguards allowing the Company to terminate or suspend the agreement for potential violations of anti-corruption, bribery or other applicable laws
 - iii. wherever practicable and in line with accepted industry practice, it should allow the Company to audit or review the representative's books and records for potential violations of anti-corruption, bribery or other applicable laws;
 - iv. it should provide that if the representative is awarded a commission, the commission be calculated based on an agreed-upon percentage of the total contract
 - v. it should clearly define the services or benefit to be provided to the Company; and
 - vi. it should require the representative to provide periodic reports in writing setting out the services provided in the previous quarter.

- OILTECH employees should consult with their supervisor, another member of management, human resources, the Legal Department prior to entering into an agreement with a representative
- In addition, when engaging third parties:
 - a. employees should avoid situations that call into question their relationship with the supplier;
 - b. any purchasing activities must comply with the requirements of OILTECH's internal procurement guidelines;
 - c. OILTECH should provide a copy of this Manual to vendors, suppliers and subcontractors and such persons should complete the Compliance Questionnaire for New Suppliers (contained in Ethics site on OILTECH SKY); and
 - d. (d) employees with questions should talk to their supervisor or the legal department.

- Further, special care must be taken when dealing with government customers. Business activities that might be appropriate when working with private sector customers may be improper and even unlawful when dealing with government customers. It is generally prohibited for OILTECH Employees to customers. It is generally prohibited for OILTECH Employees to:
 - a. discuss employment or business opportunities with any official involved in a pending procurement; offer or give anything of value to an official involved in a pending procurement;
 - b. offer or give anything of value, including gifts, meals or entertainment to any official who may be involved in decisions to purchase services or products from OILTECH where such gift, meal or entertainment is provided to influence or may intervene the decision of such official in pending procurement; or
 - c. allow a former official to work or consult on a proposal for a contract where (s)he was involved in the procurement as an official for that same contract.
- Any questions regarding application of this policy and the value of ordinary gifts and benefits that may be given to third parties should be directed your supervisor, to the legal department or email to ethics@oiltechiraq.com.

11. RED FLAGS

- The following is a list of possible red flags that may arise during the course of your work with OILTECH and which may raise concerns under various anti-bribery and anti-corruption laws (the list is not exhaustive):
 - a. you become aware that a third party engages in, or has been accused of engaging in, improper or unethical business practices;
 - b. you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with local or foreign public officials;
 - c. a third party insists on receiving a commission or fee payment before committing to sign up to a contract with, or carrying out a government function or process for you, and requests an unexpected additional fee or commission to "facilitate" a service;
 - d. a third party requests payment in cash;
 - e. a third party requests that payment is made to a different country or geographic location from where the third party resides or

conducts business;

- f. a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- g. a third party requests that a payment is made to "overlook" potential legal violations;
- h. a third party requests that you provide some form of advantage to a friend or relative (advantage can mean an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory, monetary, financial or personal advantage);
- i. you receive an invoice from a third party that appears to be non standard or customised;
- j. a third party requests that a payment is made to a shell company and/or an offshore bank account
- k. a third party insists on the use of side letters or refuses to agree to anti- corruption compliance terms and conditions or to put terms agreed in writing;
- l. you notice that you have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- m. you receive a request for a commission that is larger than that set out in the relevant contract;
- n. a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- o. you are offered an unusually generous gift or offered lavish hospitality by a third party;
- p. you receive a request for payment to be made in the name of someone who is different from the entity named in the relevant contract;
- q. you receive a request for documents to be backdated; or
- r. you personally think or have a feeling that a situation is not transparent and
- s. might include improper payments (e.g. where certain parties are

involved in a deal whose role is unclear, or where decision making appears to be illogical or un-commercial).

- 2 A country's risk profile can also give rise to red flags. Please read the Country Summaries (contained in Ethics site on OILTECH SKY) before doing business with a company or individual from, or in, a new country.

12. RECORD KEEPING

- All OILTECH records must be accurately prepared and maintained. OILTECH is required by law and business necessity to create and maintain records that accurately reflect its business activities and establish its compliance with the law.
- All employees must exercise due care in preparing Company records. Making false entries or altering, concealing or prematurely destroying any Company record or document is prohibited.
- The Company's financial records must accurately reflect transactions, and the Company's internal accounting controls must provide reasonable assurances that:
 - a. transactions are carried out in an authorized manner;
 - b. transactions are reported and recorded in a way that permits correct preparation of financial statements and accurate records of assets
 - c. access to assets is in accordance with management authorization; and comparisons between existing assets and records are made periodically, as appropriate, with action taken to correct discrepancies.
- Allegations or suspicions of questionable accounting, internal accounting control, or auditing matters, including financial reporting misrepresentations, should be referred immediately to:
 - a. Chief Financial Officer or
 - b. The Legal Department, or
 - c. The Chairman of the Ethics Committee or the Secretary of Ethics Committee, or
 - d. By emailing their concerns to ethics@oiltechiraq.com.

13. TRAINING AND COMMUNICATION

- Training on this ABC Policy forms part of the induction process for all new employees. The training materials are set out in Ethics site on OILTECH SKY

- All existing employees in high risk areas will receive regular, relevant training on how to implement and adhere to this ABC Policy.
- Our zero-tolerance approach to bribery and corruption must be communicated to all business partners at the outset of our business relationship with them and as appropriate thereafter

14. NON-COMPLIANCE

- The provisions of Part IX of the Code of Business Conduct contained in Part Two of the Compliance Manual apply to all instances of non-compliance with this ABC Policy

Gift, Donations and Courtesies Policy

1. INTRODUCTION

- OILTECH recognizes that the exchange or provision of business gifts and courtesies is common practice in the business environment and is usually done to create goodwill and strengthen business relationships.
- While allowable within limits, giving and accepting such items in a business relationship may create a sense of obligation or a request for special treatment that may lead to improper, unethical, or illegal behaviour.

2. PURPOSE

- The objective of this Gifts, Donations and Courtesies Policy (GD&C Policy) is to provide guidance to OILTECH employees so that they understand what is considered to be appropriate and inappropriate behaviour with respect to the giving and acceptance of business gifts, donations and courtesies.
- In addition, this GD&C Policy serves as a reminder that OILTECH employees should not cause an employee of any company that OILTECH does, or seeks to do, business with to violate any applicable laws or related internal policies of his or her company.

3. DEFINITIONS

- Business gifts, donations and courtesies” are items or benefits for which the recipient does not pay fair market value. These can include tangible goods, services, recreation, hospitality, passes, discounts and favours.
- “Nominal value” is less than US\$100 or equivalent local currency

4. GENERAL PRINCIPLES

- OILTECH employees must not, in relation to individuals, relatives of such individuals, or any entity that does or seeks to do business with OILTECH:
 - a. give or accept a gift or donation even of nominal value if it can be perceived to influence the recipient’s judgment in business decisions

or dealings;

- b. give or accept cash or loans of any amount; or
- c. seek or ask for business gifts or courtesies.

- OILTECH employees and members of their families are not permitted to offer business gifts, donations or courtesies of more than nominal value to any individuals, relatives of such individuals, or any entity with whom OILTECH does or seeks to do business with. Unless they are gifts that are preapproved OILTECH logo company gifts
- OILTECH employees and members of their families are not permitted to accept business gifts, donations or courtesies of more than nominal value from any individuals, relatives of such individuals, or any entity that does or seeks to do business with OILTECH.
- In parts of the world where gift-giving is common practice and not accepting a gift could reflect badly on OILTECH, it may be appropriate to accept an expensive gift – as long as:
 - a. doing so would not violate any laws or in any way discredit OILTECH
 - b. the gift is unsolicited;
 - c. the gift is not offered to obtain favourable treatment; and
 - d. the gift would not influence an employee's or OILTECH’s business judgment
- OILTECH employees may provide or accept meals and entertainment of a value in excess of the nominal value provided:
 - a. it is associated with a legitimate business purpose and consistent with marketplace practices;
 - b. representative of the company offering the invitation is present;
 - c. it is not lavish or extravagant;
 - d. such offers are not frequent; and
 - e. it could not be perceived as a direct attempt by the offering party to secure a favourable decision on a particular issue or matter
- The general principles also apply to the exchange of business gifts, donations, courtesies, meals or entertainment with any government employees or employees of national or state owned companies that OILTECH does or seeks to do business with.

5. EXCEPTIONS TO THE GENERAL PRINCIPLES

- There may be circumstances which give rise to exceptions to the general principles set out above. In these limited circumstances, the giving or receiving of a gift must be specifically documented and approved as follows:
 - a. by the appropriate Business Unit Manager for business gifts and courtesies with values between US\$100 (or the established lower limit) and US\$200;
 - b. by the Chief Financial Officer in consultation with the Chairman of the Ethics Committee for business gifts and courtesies with values over US\$200; and
 - c. by the Chief Operating Officer for any monetary or other exceptions to this Policy who may depending on the circumstances conform with the CEO or Chairman of the Board.
- Any local, or otherwise applicable law that might be stricter than this Policy must be complied with.

6. GIFTS AND DONATIONS REGISTER

- OILTECH has established and maintains a Gifts and Donations Register to detail and record all gifts or donations offered, given or received, including meals and entertainment which are above the approved limits. This register is maintained by the Secretary of the Ethics Committee or their appointee
- The following details must be recorded in the Gifts and Donations Register:
 - a. date on which the gift or donation was offered, given or received;
 - b. name of the person and/or company offering or giving the gift or donation;
 - c. name of the person and/or company to who the gift or donations was offered or given;
 - d. (c) details of the gift or donation including nature and value; and
 - e. (c) statement as to whether the gift or donation was actually accepted by the person and/or company to who it was offered.
- Employees must keep any relevant receipts or documentation which evidence the gift or donation and must ensure that a copy of such documentation is kept with

the Gifts and Donations Register

- Any employee who is offered or offers, or gives or receives a gift or donation must inform their supervisor or manager and the details must be entered into the gifts and donations register in the Ethics site on OILTECH SKY.