

# Anti-Bribery and Anti-Corruption Policy

---



# 1 Introduction

Nobel Upstream<sup>1</sup> acts with integrity in its business. Nobel Upstream does not tolerate bribery or corruption in any form.

Nobel Upstream is subject to laws that prohibit bribery and corruption and that require us to take steps to prevent bribery both by Group companies and also by our outside business partners. The consequences of violating these laws can be severe, including large fines and other sanctions for Nobel Upstream and imprisonment of the individuals involved and their managers. Moreover, any failure to follow applicable laws can result in irreparable damage to our brand and reputation.

Nobel Upstream endeavours to abide by both the spirit and the letter of all applicable laws wherever it operates. To that end, we have implemented this Anti-Bribery and Anti-Corruption Policy (the Policy). You should also read our Group Code of Conduct, which sets forth our commitment to the highest ethical standards in all aspects of our business.

## 2 Scope

This Policy applies to:

1. all directors, officers, employees and any other person whose work is supervised by Nobel Upstream as though that person were a Nobel Upstream employee (“**Nobel Upstream Personnel**”);
2. all Nobel Upstream operations, including all legal entities and business area units, and to Nobel Upstream joint ventures over which Nobel Upstream is able to exercise control over policies and procedures. For those joint ventures over which Nobel Upstream is unable to exercise control, the company will endeavour to influence the joint venture’s policies and practices, so that they reflect the values described in this Policy;

3. Additionally, all third party contractors, agents, advisors, consultants or other business associates (“**Business Partners**”) must follow the principles of this Code when they work with, or on behalf of, Nobel Upstream.
4. In joint ventures where Nobel Upstream is in control or is the operator, this Code applies to all of the activities. For those joint ventures over which Nobel Upstream is unable to exercise control, we will endeavour to influence the joint venture’s policies and practices, so that they reflect the values described in this Code.

## 3 Policy

Nobel Upstream does not accept or allow bribery or corruption in any form, whether by Nobel Upstream Personnel or by any third party acting on behalf of any Group company. In addition, we seek to influence the policies and actions of our business partners so that they too meet our ethical standards. Nobel Upstream desires to do business with partners who share our commitment to compliance, and who maintain and enforce policies and procedures reflecting that commitment.

This Policy applies to private or commercial bribery, as well as bribes given to public officials. The definition of “bribery” is provided below.

A **public official** is an employee, official, or any individual acting on behalf of: any government bureau, department, or agency of any level; a public international organization; a political party; or any company owned or controlled in whole or in part by a government. Public officials may also include candidates for political offices. The definition of “public official” is not limited to those working in the executive branch, but extends as well to those fulfilling judicial and legislative functions.

<sup>1</sup> Nobel Upstream is a trade name of the group of companies controlled by Nobel Oil E&P (UK) Limited

## 4 What is Covered by this Policy

Bribery is offering, giving, receiving, or soliciting of any item of value to influence the actions of a Government Official or a private person in order to obtain or retain business or an advantage in the conduct of business; or to induce or reward improper conduct. “Kickback” is another term for bribery.

Bribery can arise in both the public and the private sphere. It can take place directly or indirectly e.g. through a third party. It can take many forms and can be difficult to distinguish from legitimate business.

Bribes can be money payments – a gift, kick-back, excessive commission or other payment – but nearly anything can be a bribe. Bribes could include gifts, travel and entertainment, offers of employment, or any form of preferential treatment. For detailed guidance on gifts, entertainment and providing third party travel, please consult the Gifts and Entertainment Policy.

“Facilitation Payments” are payments made to secure, facilitate or speed-up routine, non-discretionary government actions (e.g. payments for speeding up customs clearance, loading and unloading cargo or scheduling government inspections or issuing government licenses or port documentation). All such Facilitation Payments are prohibited. Nobel Upstream employees who are requested to make a Facilitation Payment should make a report to the Head of Legal and Compliance or the Whistleblowing Phone Hotline immediately.

Nobel Upstream Personnel and those acting on behalf of Nobel Upstream MUST NOT:

- offer or make any payments that are not for bona fide services or goods;
- induce or attempt to induce a public official to do anything by offering or giving anything of value to her/him personally or to a family member, friend or business associate;
- influence or attempt to influence the business decisions of any person by offering or giving anything of value to her/him personally or to a family member, friend or business associate;
- accept or request anything of value for your personal benefit or the benefit of a family member, friend or business associate in exchange for giving preferential treatment to a business partner;
- record any payments or other disbursements in Nobel Upstream books or records inaccurately or with insufficient detail, in a way that does not appropriately reflect Nobel Upstream transactions or that does not conform to applicable legal requirements and to Nobel Upstream’s system of internal controls;
- maintain “off the books” funds or assets, unless doing so is explicitly permitted by applicable law or regulation;
- offer or make any payments that are not properly authorised;
- fail to record gifts or entertainment expenses in accordance with the applicable local gifts and entertainment policy accurately and with sufficient detail, obtaining approval where required;
- participate, encourage or otherwise facilitate any of the above actions by someone else; or
- fail to report any suspicion that any of the above actions have taken place (see our Whistleblowing Policy for how to report concerns related to corruption).

**Charitable, political and social contributions:** Monetary and other contributions to charities, politicians or social projects and funds, including schools, educational funds and infrastructure projects, should be handled with caution because they can be conduits for corrupt payments. In order to minimize this risk, Nobel Upstream does not make any political contributions either in cash or kind. It also requires an appropriate investigation be conducted into such charities and projects prior to the approval of any charitable contributions. Any such contributions require the prior review and approval of Group Legal and Compliance and must be made in accordance with Group Legal and Compliance's guidance. In no event shall any charitable or social donations be made for the purpose of gaining any improper business advantage. Such contributions must also meet all the requirements of Nobel Upstream's Gifts and Entertainment Policy. Therefore, it is important that you consult Group Legal and Compliance before agreeing to make any such contribution.

Nobel Upstream can also be held legally responsible for violations by third parties acting on behalf of Nobel Upstream. Nobel Upstream maintains strict standards for the appointment of others to act on its behalf. You must comply with all relevant requirements in selecting any third party agent or business partner. When involved in the selection of, or contracting with, a Business Partner, you must follow the mandatory due diligence, monitoring and other procedures as prescribed in the Working with Suppliers and Partners Policy.

## 5 Maintaining Books and Records

Nobel Upstream must make and keep books, records and accounts that accurately, fairly and in reasonable detail reflect all payments, expenses, transactions and disposition of Nobel Upstream assets. Nobel Upstream must maintain an adequate system of internal accounting controls.

All transactions must be recorded completely and accurately so that the purpose and amount of any such payment is clear. No undisclosed or unrecorded funds or assets of Nobel Upstream or any of its businesses should be established for any purpose. False, misleading or artificial entries should never be made in Nobel Upstream books or records for any reason.

## 6 Examples and Red Flags

Below are some examples of red flags that you should look out for as they may suggest a risk of improper conduct. Although such red flags may not themselves constitute violations, they are warning signs that need to be taken seriously and investigated.

- A contractor we are about to engage has asked for a disproportionately large retainer to “get things started” or an excessive “success bonus”.
- A new customer has asked us to use a particular agent that charges commission at an above-market rate.
- A local consultant recently submitted an unusually high invoice for “services rendered” without supporting documentation or a description of the services provided.
- A public official has indicated that a large donation to a local charity, or to his political party, will be “looked favourably upon” in the upcoming licence/permit renewal.
- A public official has asked for a small payment to speed up a basic administrative task such as issuing a visa, giving customs clearance, or connecting a phone line. Nobel Upstream does not make “grease” or “speed” payments (sometimes called “facilitation” payments), however small.
- A supplier has asked us to make payment to a bank account registered in the name of a third party.
- A consultant, contractor or other intermediary is an active or retired public official or is related to a public official, or such intermediary is owned, in whole or in part, by a public official or relative of a public official.

- A consultant, contractor or other intermediary is new to the business or lacks the facilities or staff to perform customary services or can only contribute “influence.”
- There have been public accounts in the media of actual or suspected improper conduct by a consultant, contractor or other intermediary.
- Conduct by a consultant, contractor or other intermediary is suspicious or inconsistent with good business practices.
- Refusal by a consultant, contractor or other intermediaries to comply with anti-corruption laws and standards or to sign an anti-corruption certification.
- Promises by a consultant, contractor or other intermediary to be able to “expedite” normal business or bid processes.
- Requests for commissions or other payments to be made only in cash.

## 7 Training and Monitoring

Nobel Upstream will provide regular training on this Policy. When necessary, specialized training will be provided to members, directors and/or officers with significant compliance responsibilities or in high risk functions.

Nobel Upstream will periodically audit and monitor compliance with this Policy, as per the Code of Conduct.

## 8 Non-Compliance and Reporting Concerns

Consistent with local laws, we will consider non-compliance with the Policy as a serious matter, warranting disciplinary action, up to and including dismissal.

If you become aware of any information that gives you concerns about bribery or corruption related to Nobel Upstream, including any breach of this Policy, you should alert your manager or the General Manager immediately, or consult the Nobel Upstream Group Whistleblowing Policy. The Whistleblowing Policy explains how to confidentially and anonymously report your concerns, and confirms that Nobel Upstream will protect good-faith whistleblowers from retaliation.

## 9 For Further Information

If you have any questions about this Policy, please contact the Head of Legal and Compliance or your local Compliance Manager.

This Policy may be amended and updated from time to time. The latest version of this Policy can be accessed through [www.nobelupstream.com](http://www.nobelupstream.com). Amendments to this Policy may be made only upon recommendation of the Audit Committee subject to the subsequent approval of the Nobel Upstream Board of Directors.



48 Dover street  
London W1S 4FF  
United Kingdom

[info@nobelupstream.com](mailto:info@nobelupstream.com)  
[www.nobelupstream.com](http://www.nobelupstream.com)