

UNITED OIL & GAS
ANTI-BRIBERY AND
CORRUPTION POLICY



UNITED
OIL & GAS

Policy Statement

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.

The laws of most countries make the payment or offer of payment or even receipt of a bribe, kickback or other corrupt payment a crime, subjecting both the Company and individual employees to fines and/or imprisonment. These anti-corruption laws, including the UK Bribery Act 2010, make it a crime to pay, offer, or give anything of value to foreign governmental officials, a foreign political party (or official thereof) or candidate for foreign office, for the purpose of influencing the acts or decisions of those officials, parties or candidates. This is true even if such payments are common within the country in question.

The purpose of this policy is to set out the responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and to provide information and guidance on how to recognise and deal with bribery and corruption issues.

In this policy, "third party" means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties

Who is covered by the policy?

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as "workers" in this policy). Therefore you must ensure that you read, understand and comply with this policy. Failure to comply with the terms of this policy may lead to internal investigation and, if appropriate, disciplinary consequences.

This policy does not form part of any employee's contract of employment and it may be amended at any time.

What is bribery?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

Corruption is the abuse of entrusted power or position for private gain.

Examples:

Offering a bribe: You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe: A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official: You arrange for the business to pay an additional "facilitation" payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.

Gifts and hospitality

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties. All forms of gifts and hospitality must be given or received openly and must first be approved by the Chief Financial Officer (CFO).

The giving or receipt of gifts is not prohibited, if the following requirements are met:

- it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- it complies with local law;
- it is given in our name, not in your name;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- it is appropriate in the circumstances. For example, small gifts given at Christmas time;
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly; and
- gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the chairman.

We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

What is not acceptable?

It is not acceptable for you (or someone on your behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

Facilitation payments and kickbacks

We do not make, and will not accept, facilitation payments or "kickbacks" of any kind, even where these may be permitted under the laws of the jurisdiction in which we operate. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a

receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the CFO.

Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

Donations

Save with the written approval of the Board of Directors we do not make contributions to political parties. Similarly we do not make charitable donations over GBP£500 without the written approval of the Board of Directors. No donation may be offered or made without the prior approval of the CFO.

Your responsibilities

You must ensure that you read, understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify the CFO as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in the Schedule.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this policy.

If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the CFO. All reports will be treated as confidential and the Company will fully support all Company staff who refuse to participate in bribery and corruption and follow the agreed reporting process. No one will be penalised for losing business through refusal to accept a bribe.

Record-keeping

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.

You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

How to raise a concern

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the CFO. Concerns should be reported by following the procedure set out in any whistleblowing policy of the Company from time to time.

What to do if you are a victim of bribery or corruption

It is important that you tell the CFO as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

Protection

We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place or may take place in the future. "Detrimental treatment" includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If you believe that you have suffered any such detrimental treatment, you should inform the CFO, CEO or COO immediately. If the matter is not remedied, and you are an employee, you should raise it formally with a non-executive Director.

Training and communication

Training on this policy forms part of the induction process for all new employees. All existing employees will receive regular, relevant training on how to implement and adhere to this policy.

Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

Monitoring and review

The CFO will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

All contracts and transactions with individuals or organisations that provide business services on behalf of the Company or any group company will have clear commercial justification, with commercial benefits for all parties and all contractual payment terms should be transparent and the basis for any calculations clearly explained. Where reasonably practical in the context of circumstances of the transaction, any new contracts should include anti-bribery and corruption representations and warranties and a clause allowing for immediate termination of the contract by the relevant group company if another contracting party or their agents pay or accepts bribes in connection with our business.

All individuals/organisations which provide business services on behalf of the Company or any group company are subject to the provisions of the UK Bribery Act 2010 wherever in the world they are based or wherever in the world they are acting on the Company's behalf.

As part of our procurement / risk due diligence and third party assurance processes, we are committed to investigating and being fully informed about the individuals and organisations with whom we have business dealings and about the markets in which we operate.

Due diligence enquiries will be performed which are proportionate to and appropriate for the level of risk posed by such individual or organisation. Such enquiries will be designed to, amongst other things:

- confirm a third party's role and position;
- confirm that a third party has a reputation for integrity and proper business conduct/discover whether a third party has any history of corrupt conduct; and
- confirm that a third party has sufficient experience and expertise to competently fulfil their contracted role.
- You are responsible for the success of this policy, and you should ensure you use it to disclose any suspected danger or wrongdoing at the earliest possible stage.
- You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the compliance officer.

Who is responsible for the policy?

The board of directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The CFO has primary and day-to-day responsibility for implementing this policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation and will report regularly to the board on its effectiveness. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it. Everyone who is engaged for work for United shall be familiar with the policy and contents. The policy will be reviewed at least annually by the Board. The Policy is available on the company website, will be communicated within the organisation, and will be supplied to interested parties upon request.

On behalf of the Board of Directors of United Energy plc



Peter Dunne
Chief Financial Officer
July 2022

Schedule 1 - Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly to the Chief Financial Officer (CFO) using the procedure set out in the whistleblowing policy:

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper 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 foreign government officials;
- (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- (d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (e) a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) a third party requests that a payment is made to "overlook" potential legal violations;
- (i) a third party requests that you provide employment or some other advantage to a friend or relative;
- (j) you receive an invoice from a third party that appears to be non-standard or customised;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- (m) 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; or
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party.