

CODE OF ETHICS

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A Message From The Chief Executive Officer



At North Oil Company, we are committed to conducting our business with honesty and integrity. We have established our company based on high ethical and legal standards, as well as respect for each other and those with whom we do business. Our ambition is clear: to build a leading offshore operator.

We have ahead of us the opportunity to further develop Al-Shaheen, as a strategically important asset for the State of Qatar. While it is important for us to achieve our ambition, it is more important that we achieve it in an ethical way.

This Code of Ethics sets out the basic rules, standards and behaviours, which we will abide by, while conducting North Oil Company-related business. It is also the foundation for many of our policies and procedures.

I expect that all of us display responsible and ethical behaviour at all times, follow the meaning and intent of this Code consistently, and act with integrity in all of our business relationships. We are all collectively and individually responsible to ensure that our business processes and practices are in full compliance with this Code. I expect you to speak up if you witness or suspect unethical behaviour incompatible with this Code.

By working together and abiding by this Code, I trust we will be able to build sustainable growth and create value for all our stakeholders

Frederic Paux

Chief Executive Officer

North Oil Company

1. Introduction

Purpose of the Code

The Code of Ethics describes North Oil Company's commitment to doing business ethically. It provides requirements and guidance that help employees and others carry out their duties professionally and with the highest level of integrity, consistent with our values and Business Principles.

The Code of Ethics references relevant Policies and Procedures that provide further details on specific topics. However, no single document can cover every situation. North Oil Company relies on all persons in the organization to apply good judgement and to speak up when there are questions or concerns.

Respecting the Code

Every employee must understand and respect the Code of Ethics. Violations of the provisions of the Code of Ethics may have severe consequences for the individual concerned as well as for North Oil Company. This Code applies to all directors, officers and employees of North Oil Company and third parties acting on its behalf (such as agents, representative and intermediaries). Similarly, we expect all our contractors, suppliers and business partners to apply standards consistent with our Code of Ethics.

Supervisors and managers must take all reasonable steps to ensure that the people for whom they are responsible are aware of, and uphold, the behaviours outlined in this Code of Ethics. These steps should include:

- *Leading by example by demonstrating behaviour consistent with the Code of Ethics.*
- *Undertaking activities with the purpose of fostering a culture in which employees understand and engage with their responsibilities and feel comfortable raising concerns without fear of recrimination or victimisation.*
- *Taking steps to ensure that the Code of Ethics and other policies are easily accessible, understood and applied by those employees for whom they are responsible.*
- *Establishing internal processes to address risk areas in relation to business conduct and ensuring that actual or suspected breaches of the Code of Ethics are appropriately investigated and managed.*
- *Responding the legitimate concerns and questions of employees and seeking assistance, if required.*

What We Expect From Our Employees

- Read, understand and work in accordance with the requirements of the Code of Ethics;
- Seek advice in order to clarify meaning or interpretation of the Code as and when required;
- Report any witnessed or suspected violation of the Code of Ethics or any applicable law or regulation;
- Cooperate fully with investigations as and when requested; and
- Ensure where applicable that any third party under your direct management or supervision is aware of their requirement to adhere to business principles which are consistent with North Oil Company's Code of Ethics.

Reporting and Zero Tolerance

Employees have a responsibility to report any witnessed or suspected incidents of misconduct, unethical or other behaviour incompatible with the provisions and spirit of the Code. North Oil Company provides for employees to anonymously report suspected or witnessed misconduct without fear of reprimand or disciplinary action.

North Oil Company does not tolerate action taken, or threats of action, against employees for asking questions, voicing concerns, or making complaints or suggestions in relation to the Code of Ethics, unless the employee acts with flagrant disregard for the truth.

2. Our Purpose

The State of Qatar is moving with great strides on the road of development and prosperity. It is managing and utilizing its hydrocarbon resources to build a modern infrastructure and a sustainable knowledge-based economy.

North Oil Company, as a subsidiary of Qatar Energy, is at the forefront in helping to achieve Qatar's vision for sustainable social, economic, human, and environmental development.

North Oil Company is resolved to achieve its strategic objectives to become a leading offshore operator, and to ensure the reinforcement of Qatar's continued economic growth and expansion through optimized and safe operations, and assets integrity.

The wide spectrum of our oil and gas activities, has but one aim: the future of Qatar and its people. Our purpose is well aligned with the objectives of Qatar's National Vision 2030, particularly the wise management of exhaustible resources in order to sustain prosperity and *"ensure that future generations inherit ample means to meet their aspirations."*

MAKING THE RIGHT CHOICES

Step 1 – Define the Issue

What is concerning about the situation?

Who else is involved and what is their perspective?

What effect does your behaviour have on the issue?

Step 2 – Identify North Oil Company's underlying policies, principles and values

How do North Oil Company's policies require you to behave?

If there is no relevant policy how does the Code require you to behave?

If the Code does not deal with the issue, how do our values and principles require you to behave?

Step 3 – Consider your options

What are the alternative options in this situation?

For each of those options, do they conflict with any aspect of North Oil Company's policies, principles or values?

How might they affect North Oil Company and its stakeholders, and what are the potential consequences?

When you have reviewed your options, consider obtaining a second opinion from an independent, trusted person.

Step 4 – Make the right choice

You need to be able to justify your actions and, in turn, be able to show that they are consistent with North Oil Company's policies, principles and values.

3. Our Core Values

Our Core Values are the foundation for creating sustainable value to the State of Qatar, our employees and our stakeholders and underpin everything we do in North Oil Company. The Code of Ethics is built upon these Values.

Safety is paramount and part of our living culture. It means that each of us should return home safely; that we provide a safe environment for everyone; and that we all understand and follow the highest standards of safety rules and procedures.

We strive for **Excellence** in everything we do. It means that we are committed to creating a high-performance culture; that we operate assets in an environmentally sustainable and profitable manner; and that we promote innovative technologies.

We **Respect** our people and care about their future.

It means that we create opportunities for our collaborators to progress; that we value the diverse talents of our personnel; and that we develop responsible leaders who create a respectful environment for everyone.

We **Trust** one another.

It means that we foster a culture of trust and transparency; that we believe in honesty, loyalty and the reliability of our colleagues; and that each of us is accountable for bearing our values with the highest standards of integrity.

We hold a deep **Commitment** to our shareholders.

It means that we are devoted to creating value; that we invest our effort and actions to create a sustainable and long-lasting environment; and that we foster the spirit of transferring our knowledge.

Excellence & Teamwork

North Oil Company strives for excellence in all areas of endeavour, working with professionalism and due care to maintain high standards of work. The best results are achieved when we work as a team, drawing upon our diversity and when the interest of the company is considered before individual achievement.

North Oil Company's Core Values embody the key ethical commitments required from employees. Although the Code of Ethics sets out certain indicative behaviours, it is of paramount importance that all employees understand and act in accordance with North Oil Company's Core Values and the spirit of the Code of Ethics, rather than the letter. Therefore, business conduct which is contrary to our Core Values or the spirit of Code of Ethics, even if not expressly prohibited or referred to in the Code of Ethics, will be treated as seriously as any other breach and may result in the relevant employee facing disciplinary proceedings.

4. We Care For Our People

People are North Oil Company's most important asset. Our success depends on the best use of the talents of our people and their commitment to North Oil Company.

Staff Development

At North Oil Company we promote the development and the talents of our employees with an emphasis on Qatari nationals. We reward and promote employees based on performance and competence.

Inclusiveness

We value the unique contribution that each person brings. Employees accomplish more when people from diverse backgrounds and with different talents and ideas work together in an environment that is inclusive of everyone.

WHAT WE EXPECT FROM OUR EMPLOYEES

- Follow and implement the requirements of laws, regulations, decisions and instructions regarding his/her work without delaying, hindering or impeding their provisions.
- Perform the work assigned, accurately and honestly, devote all office hours for the performance of his/her job duties, complete the job in a timely manner in accordance with the scheduled performance rates, and accept work assignment, even if beyond normal duties.
- Implement assignments and instructions issued to him/her, in an accurate and honest manner and within the limits of the applicable rules, laws, and regulations.
- Cooperate with his/her supervisors and colleagues in the performance of duties and works assigned to them to ensure smooth workflow and implementation of the public service, and deal with them according to the requirements of decency, respect and mutual understanding.
- Observe timekeeping and avoid absence, in accordance with the related rules, regulations and instructions in force.

Fairness

We respect the rights and dignity of all employees and believe that everyone is entitled to fair treatment, courtesy and respect. All decisions related to hiring, promotion, and other HR policies should be based on merit.

Harassment free work environment

Any form of harassment by or toward employees, contractors, suppliers, customers and communities is unacceptable. North Oil Company will take all possible measures to prevent and address harassment in the workplace.

Examples of harassment include:

- *Creating an intimidating, hostile, or offensive work environment;*
- *Unwelcome verbal or physical advances and sexually, racially, or otherwise derogatory or discriminatory materials, statements or remarks; and*
- *Unreasonably interfering with an employee's work performance or affecting an employee's employment opportunity.*

Privacy of Information

North Oil Company respects the privacy of our employees and we will only take an official interest in what employees do outside of work if it affects North Oil Company's reputation or legitimate business interest. North Oil Company will only use personal information when needed to operate effectively or comply with the law.

North Oil Company protects the company's information systems, and in turn the personal information of employees and their dependents by implementing firewalls and information security systems to prevent incursion of viruses and unauthorized access.

Drug and Alcohol Abuse

Alcohol, drug, or any other substance misuse and/or abuse by employees impairs their ability to perform properly and may have serious adverse effects on the safety, efficiency and productivity of other employees and North Oil Company as a whole.

Being unfit for work because of the use of illicit drugs or alcohol is not tolerated as further detailed in North Oil Company's dedicated policy.

Human Rights

North Oil Company complies with and respects international standards on human rights, and does not engage in any conduct that hinders or infringes human rights.

We will not engage in and will not tolerate or work with third parties that engage in employment of children and minors, forced, bonded or compulsory labour, whose employees are not working under an established employment contract (provided with a living wage, ensure compliance with maximum number of working hours, and given adequate rest time and leave to visit their home country on a regular basis), or whose employees are not free to leave their employment after reasonable notice or are required to lodge deposits of money or identity papers with their employer.

5. We are Committed To Health, Safety and Environment

North Oil Company strives towards an incident free, secure, safe and healthy workplace and protection of the environment in which we live.

We seek ways to reduce our environmental footprint through the reduction of greenhouse gas emissions and other practices that may have an adverse environmental impact. We work to make every effort to ensure our practices align with international conventions and standards.

We encourage our people to show concern and respect for the environment and emphasize their responsibilities in helping us achieve these commitments. This includes the efficient and prudent use of resources in our operating locations.

More details on HSE can be found in the dedicated policy.

6. We Are Committed To Doing Business Ethically

We do not obtain a business advantage through bribery, corruption, undue influence, improper payments, preferential treatment or any other illegal means. North Oil Company has zero tolerance to any form of corruption, fraud or trading in influence. Employees must not obtain any improper personal advantage through their position.

All employees and those acting on behalf of North Oil Company, such as agents, representatives and intermediaries, are required to adhere to the principles and spirit of the Code. We expect our contractors, suppliers and business partners to be ethically minded, act in a socially responsible manner and apply standards consistent with the Code.

Fraud

Employees are prohibited from participating in activities that are characterized by deceit, concealment, or violation of trust and which are perpetrated to: obtain money, property or services; to avoid payment or loss of services; or to secure personal or business advantage.

Anti-Bribery and Corruption

Employees are prohibited from offering, promising, giving, authorizing, paying, or soliciting, receiving and accepting any payment, commission, kickback, gift, promise, favour or anything of value, whether directly or indirectly through a third party, which is: (i) to or from any person or entity (whether a government official, a private business person, a commercial organization, or an associate of any of them); or (ii) for the purpose of improperly securing a private or business benefit or advantage, improperly influencing decisions and judgements, or for the improper performance of a function or activity.

North Oil Company prohibits facilitation payments. Facilitation payments are typically payments involving sums to an individual within government, or other public authority, or within a private entity to obtain routine services, which are not legally prescribed payments, though not related to obtaining an undue advantage (e.g. customs inspections, visa processing, issue of licenses). This prohibition do not apply to the situations where health, life and liberty are at risk.

Employees shall report any requests for improper payments listed in this section in accordance with the provisions of the Code, record all transactions accurately and identify and plan against circumstances where bribery or corruption may occur.

Preferential Treatment

We deal fairly and ethically with our customers, contractors, suppliers, competitors and business partners. Employees shall not provide any preferential treatment, disclose North Oil Company's information or provide other assistance to any third party in its dealings with North Oil Company, leading to such party potentially obtaining improper benefit and undue advantage to the detriment of others. WHAT IS INSIDER Employees are required to act impartially and INFORMATION? adhere to North Oil Company's policies and procedures in dealing with third parties.

Insider Dealing

Employees are prohibited from using or providing to others confidential and non-public insider information with the aim to buy or sell stocks or securities or enter into a commercial transaction based on such information. This includes information belonging to North Oil Company, its affiliates and third parties' information in North Oil Company's possession or information the employee has become privy to as a result of carrying out his/her duties. In addition to breach of Code, failure to comply with the prohibition can lead to the individual becoming criminally

liable under the applicable law.

Anti-Money Laundering

North Oil Company is committed to comply with applicable anti-money laundry regulations wherever we do business. North Oil Company will only perform financial transactions with verified recipients and financial institutions for legitimate and substantiated expenses and in accordance with properly executed contractual commitments.

Collaborating with Communities

We are committed to building and maintaining positive relationships with the communities we impact. This includes contributing to and enhancing the economic and social development of the State of Qatar. We do this through local development, including our Qatarization program, commercial business partnerships and various employment opportunities. Together we work to earn and maintain community trust and respect.

WHAT IS INSIDER INFORMATION?

It is Information that is not generally available to public.

What are examples of Insider Information?

- Prices and pricing policies; production, output data, operational and business results;
- upcoming performance announcement or other corporate event;
- the unannounced imminent introduction of an important new product or service;
- strategies and business plans;
- a possible acquisition or sale of any material assets or entities;
- entry into or the likely entry into of termination or likely termination of material contracts or other business arrangements which are not publicly known; and
- Legal, disputes and claims

7. We Do Not Give Or Accept Inappropriate Gifts

North Oil Company does business with organizations and people from many cultures. Building constructive business relationships may sometimes include giving or receiving incidental business gifts, hospitality and entertainment of nominal value.

Gifts, hospitality and entertainment comprise anything to which a monetary value can be assigned, such as, but not limited to: cash, vouchers, gift certificates, pre-paid credit or debit cards, air tickets, hotel rooms, jewellery, watches, electronic devices, meals, house or car repairs, jobs for relations, use of offices or apartments or similar gifts.

Employees must comply with the provisions and act in a spirit of the Code when accepting a gift, hospitality, entertainment or expense reimbursement from a third party and, if in doubt, shall seek advice from their immediate supervisor.

Employees, who might provide and receive occasional gifts, hospitality and entertainment in a corporate capacity to and from third parties, are • obliged to exercise good business judgment in each case, taking into account pertinent circumstances and acting in accordance with the provisions and in a spirit of the Code. This includes the character of the gift, hospitality or entertainment, its purpose, its appearance, the position of the person(s) receiving the gift, hospitality or entertainment, the business context, reciprocity, applicable laws and social norms.

Giving and receiving of gifts, hospitality, and entertainment with the objective to obtain improper advantage is prohibited.

Employees shall not give or receive gifts, hospitality, and entertainment in the amount exceeding 500 Qatari Riyals (or equivalent in a local currency) per person/per event, except where declared and expressly authorized in accordance with the relevant policies and procedures. Employees shall report the incident to their immediate supervisor or Manager.

Employees shall not make or receive any donations or sponsorships on behalf of North Oil Company without prior written authorization from the CEO.

All expenditures for gifts, hospitality and entertainment provided by North Oil Company must be accurately recorded in North Oil Company's books and financial records and reported in accordance with applicable policies and procedures.

WHAT WE EXPECT FROM OUR EMPLOYEES

When deciding on the appropriateness of giving or receiving a business gift, employees should consider:

- how it compares in value to the usual gift-giving practices in the applicable industry and country;
- whether any legal or regulatory restrictions exist;
- the total value of business gifts to or from that person or entity in the current year;
- the impact of the business gift on building positive business relations with the recipient or provider of the business gift; and
- whether an objective party would consider the business gift to be reasonable.

Expense Reimbursement by Third Parties

Employees (or their immediate family members) may not accept expense reimbursements in the form of cash payments, donations, or any other offers from third parties to pay for business or non-business-related hospitality and travel related expenses such as, hotels, resorts, spas, air and/or train fare, transfers, or car hire.

Legitimate business-related expenses will be paid by North Oil Company. Employees accepting reimbursement from third parties for business related travel expenses and for non-business-related travel expenses will be subject to disciplinary action, as per North Oil Company's disciplinary procedures.

8. We Avoid Conflict Of Interest

Employees and the management must act in the best interests of North oil Company.

North oil Company respects the right of employees to privacy in their personal affairs and activities. However, it is possible that personal, or immediate family activities may result in a potential conflict of interest with their duty of loyalty to North oil Company. This may include any interest that can affect an employee's impartiality with respect to matters relevant to his/her duties in North oil Company or that may interfere with his or her objective and effective performance of his/her work for North oil Company.

Employees are obliged to promptly disclose the facts or circumstances regarding a potential conflict of interest to their immediate supervisors for resolution in accordance with the Conflict of Interests Policy. In addition, and as a minimum, North oil Company requires an annual Conflict of Interest Declaration from all employees.

Failure to complete annual Conflict of Interest Declaration or disclose actual or potential conflicts of interest may result into disciplinary action.

EMPLOYEES ARE PROHIBITED TO:

- Participate in activities of ventures and facilities, which practice activities similar or relating to those of North Oil Company.
- Performance of work for others with or without payment, in person or by intermediary, even if beyond official working hours, without the prior written consent of the Management, except where such work is of educational, social or charitable nature.
- Exercise any work or enter into relationships or transactions that would lead to a conflict between the interests of North Oil Company and direct or indirect benefits for the employee.
- Engage in any business or trade that conflicts with his/her job duties or with the interests of North Oil Company or that would establish a direct or indirect interest for the employee, in any contracts, businesses or tenders relating to North Oil Company or it is a party therein.

9. We Protect Our Assets And Property

North oil Company protects its assets, whether, material, electronic, financial or intellectual, against damage, theft and other unauthorized use. We rely on all our employees to exercise due care in this regard. Intentional disregard for company assets is likely to result in disciplinary action.

The use of North Oil Company's time, materials, equipment, transport, financial assets or facilities by its employees for purposes not directly related to North Oil Company's business objectives is prohibited.

10. We Protect Trade Secrets And Confidential Information

In today's digital age protection of information, its use and distribution are vital to safeguard our business, employees as well as the image and reputation of North Oil Company. North Oil Company is committed to protect its records (in hard and electronic format) and systems that store, process and transmit company information assets and intellectual properties. Employees are required to observe North Oil Company's procedures for information classification, to identify and protect assets critical for North Oil Company's mission and business objectives.

Unauthorized disclosure of North Oil Company's trade secrets and confidential information for purposes not directly related to North Oil Company's business objectives is prohibited.

Communication

Careless communication and unauthorized disclosure of information can cause financial harm, damage our reputation and expose North Oil Company to legal action. Information should be guarded closely and used wisely.

As Employees, we are obliged to:

- *Communicate in an honest and open manner;*
- *Provide, upon request, business information relevant to the request;*
- *Ensure that the disclosed information is complete, accurate, valid to the request; and*
- *Provide requested information in a timely manner to ensure that the requestor can utilize the information to perform the duties assigned to him/her by North Oil Company.*

WHAT WE EXPECT FROM OUR EMPLOYEES

- Preserve North Oil Company's assets, equipment, tools, books, files and other property by making business decisions that maximize their use in the pursuit of North Oil Company's business objectives.
- Protect North Oil Company's assets and property against unnecessary wear, loss, damage and/or abuse.
- Obtain permission from an authorized or mandated North Oil Company's representative before removing or borrowing North Oil Company's assets for non-business purposes.

Confidentiality

Employees shall not disclose confidential information obtained in the course of their employment with North Oil Company unless duly authorised and to the extent strictly necessary to perform their duties. Disclosure is only allowed for legitimate purpose and on “need to know” basis.

This obligation shall remain valid after the expiration of the employment.

North Oil Company’ business information shall not, in any case, be used for personal gain or in a way that could be detrimental to the welfare, interest or image of North Oil Company.

Employees are not allowed to keep for themselves any original or photocopied document or paper relating to work, even if they were relating to a task assigned to them personally.

Video and audio recording of any North Oil Company-related business such as meetings, functions, investigations or any other form of communications is strictly prohibited, except where the video and audio recording is permitted under the law and prior permission has been obtained in writing.

Commercial Information

Commercial contracting information, such as information contained in tenders, commercials and technical bids is considered confidential and reasonable steps must be taken by the Management and the employees to protect its confidentiality. Access to such information is restricted to assigned employees only.

Unauthorized disclosure of such information, whether to internal or external parties, is strictly prohibited and any non-compliance will be subject to disciplinary action and/or prosecution.

Intellectual Property

North Oil Company’s intellectual and industrial property, which includes trade secrets, trademarks, patents and copyrighted materials, are a key information asset. Employees must always give proper attention to creating, protecting and exploiting North Oil Company’s intellectual property and to avoiding infringement of the intellectual property rights of others.

HOW TO PRESERVE CONFIDENTIALITY:

- The disclosure of information inside the organization will be limited to those with authorized access and legitimate reason to require that information.
- The information will not be used for the personal benefit or profit of the employee or any other person and/or entity other than North Oil Company.
- Access to information shall be limited to what is required in order to fulfil specific job responsibilities
- Employees must limit to a minimum the occasions when they take confidential information out of the office and always motivated by business reasons.
- When perusing or sharing information through electronic means, all precautionary safety measures must be in effect.
- Confidential information must not be left unattended or unlocked.
- Unauthorized replication of information is prohibited.
- Confidential documents must be disposed in appropriate manner in accordance with confidentiality classification when no longer needed.
- Upon separation of employment all confidential information must be returned or deleted from the employees electronic devices will not be used for the personal benefit or profit of the employee or any other person or entity other than North Oil Company.

11. We Maintain Accurate Books and Records

Employees shall maintain accurate accounts and records (“Company’s Business Records”) of all business-related dealings, conducted or made for and on behalf of North Oil Company. Company’s Business Records shall accurately reflect North Oil Company’s business transactions and the disposition of its assets. Employees shall not make any false or misleading entries in the accounts or records of the corporation.

Company’s Business Records include but are not limited to: contracts; purchase orders; receipts; records of all communications with bidders, contractors, and vendors; and minutes of meetings; records of discussions with bidders, contractors, vendors; internal committee meeting minutes; presentations; business related documents; and email with or without attachments.

Employees shall:

- *record and maintain complete and accurate business information;*
- *disclose and provide such information in a timely manner when formally requested by an authorized employee or to any authorized and mandated North Oil Company’s representative; and*
- *make such information available to internal and external audit and relevant regulatory bodies, as directed by the appropriately authorized management representative.*

12. We Adhere To Press And Media Policies, and Representation On Social Media

Employees must direct all media enquiries to the Public Relations division (“PR”) and may not issue any communications with the media, such as press releases, without first obtaining permission from the PR division. Information or data relevant to North Oil Company’s business shall only be released with the prior permission from the competent authority within North Oil Company. Unauthorised representation of North Oil Company on social media, and release of North Oil Company-related information on public domains such as Twitter, Facebook, LinkedIn and other social media is prohibited.

Our information assets are one of our vital resources which require our protection. These include both paper and electronic records and also the systems that store, process or transmit North Oil Company’s information.

13. We Comply With All Applicable Laws And Regulations

North Oil Company operates in compliance with all applicable laws and regulations relating to our business activities wherever we do business. Where the Code of Ethics contains higher standards than those required under the local laws, rules, customs or norms, the higher standards of the Code of Ethics will apply.

All applicable licenses, permits and government authorizations should be obtained and maintained if and when required under the applicable law. Employees shall perform their job duties in compliance with relevant laws and regulations and consult the relevant division in case of any questions. We also expect our suppliers, contractors and business partners to comply with all applicable legal requirements when providing products and services to or working with North Oil Company.

Customs and Traditions

Employees must pay due respect to the traditions of the State of Qatar, comply with any rules and regulations issued by its authorities and observe general customs and traditions.

Employees shall maintain the dignity of their jobs in accordance with the general customs and act with respect inside and outside the workplace.

Political activity

It is North Oil Company's policy not to make political donations of any kind or engage in political activities or lobbying. Our people must refrain from engaging in any kind of activities or associate with any organization, body or group involved in political, ideological or religious activities prohibited in the State of Qatar. This includes involvement with the distribution or support of any matters that would prejudice the reputation, best interest or prestige of the State of Qatar, its relations with other countries and/or disturbances to the safety and security of the public. Political opinions must always be kept as a matter of personal concern and should never be made or stated on behalf of North Oil Company.

Competition

North Oil Company is committed to the principles of free and fair competition in compliance with applicable competition and anti-trust laws. North Oil Company will not engage in anti-competitive conduct.

Failure to comply with laws in relation to anti-competitive practices may have extremely serious consequences for those involved. Breach may result in North Oil Company and any relevant Employees being subjected to criminal and civil proceedings resulting in damage claims, significant fines and possibly imprisonment. North Oil Company's reputation may also be damaged through adverse publicity and jeopardising customer and public goodwill.

In light of its importance, all Employees must:

- *comply with both the spirit and the letter of applicable competition and anti-trust laws;*
- *maintain North Oil Company's independence in respect of pricing, marketing and selling of North Oil Company's products and services and never engage in anti-competitive conduct;*
- *be aware of the possible implications of interacting with representatives from a competitor, whether in a business or personal context, and be vigilant and weary about the content of any information shared. Given the reputational damage, it is vital that employees avoid any conduct into which anti-competitive practice may be implied;*
- *protect confidentiality of North Oil Company's commercially sensitive information, such as, prices and pricing policies, margins and cost data, identity of the customers, markets and product destinations, product volumes and usage, and marketing strategy;*
- *report, in accordance with the reporting requirements in the Code of Ethics, any concerns regarding a potential or actual exchange of sensitive information, whether directly or indirectly, with a competitor or any attempted contact by a competitor which might give rise to anti-competitive conduct;*
- *maintain open, honest and transparent communications, and correct misapprehensions if they occur, with third parties and business partners; and*
- *cooperate fully with investigations or enquiries made by any competition authority.*

EXAMPLES OF ANTI-COMPETITIVE BEHAVIOUR:

Behaviour in collusion with competitors commonly referred to as "cartel behaviour" include:

- Price fixing – agreements or discussions between competitors which relate to cost or pricing information, including sharing of pricing information or fixing the selling price to a customer or the buying price to be paid to suppliers.
- Output restrictions – agreements between competitors to prevent, restrict or limit production, capacity or supply of goods or services.
- Allocating customers, suppliers or territories – agreements between competitors to divide or allocate customers, suppliers or territories among themselves.
- Exclusionary provisions- agreements between competitors which have the purpose of preventing, restricting or limiting dealings with a particular person or class of persons (e.g. agreeing not to supply or acquire goods or services from a particular person)
- Arrangements that substantially lessen competition – the making or giving effect to any contract, arrangement or understanding which has the purpose or likely effect of substantially lessening competition

Abuse of market position – using dominant position in market to obtain an unfair advantage, for example, preventing the fair entry into the market by another business or engaging in low cost pricing for a sustained period with the intention of substantially damaging a competitor.

Any unconscionable or misleading conduct with the intention of gaining an unfair business advantage.

Trade Compliance

North Oil Company operates in compliance with all applicable trade control laws and regulations wherever we do business, including trade restrictions and economic sanctions, customs regulations, import and export laws.

14. Dealing With Third Parties

North Oil Company's employees must, before selecting and engaging a contractor or other third parties such as intermediaries, agents and representatives, assess and determine the degree of reputational or conduct risk that party represents. This should include assessing the likelihood of risks such as bribery or corruption, political, security, international sanctions and other risks.

In addition, North Oil Company's employees must only take procurement decisions based on best value received, taking into account factors and relative merits of price, quality, performance etc. Third parties may only be engaged through a formal contract and, where possible, it should be confirmed with the third party that it understands and is aware of the importance of the Code of Ethics.

15. We Do Not Tolerate Any Violation Of The Code

North Oil Company has a "zero tolerance" policy for any conduct that violates the Code.

If an employee of North Oil Company is concerned about a suspected or actual breach of the Code of Ethics, or any possible misconduct or other cause for concern, he or she should:

- *immediately raise this with the Compliance Officer or Human Resources Manager; or*
- *if these options are inappropriate in the circumstances, the Employee should raise his or her concerns with a member of North Oil Company's Internal Ethics Committee.*


Any report made by an Employee will be treated seriously and, where requested, confidentially. All suspected, or actual, breaches of the Code of Ethics which are reported will be investigated by the Compliance Officer and/or Human Resources Manager.

KNOW YOUR THIRD PARTY:

Depending on the degree of risk identified and the proposed nature of the relationship, Employees must carry out certain enquiries to ensure that:

- the third party is reputable, competent and qualified to perform the work for which it is being engaged;
- the compensation is reasonable, in line with industry standards and is commensurate with the services being performed;
- the proposed arrangement is in compliance with all applicable legal requirements; and
- there is no conflict of interest which might make the engagement inappropriate.

If such enquiries result in negative indicators or 'Red Flags', a more detailed assessment process should take place.



Where, following investigation, North Oil Company is satisfied that a breach of the Code of Ethics has occurred, disciplinary action may be taken in accordance with the disciplinary policy, up to and including termination of employment. The nature of any action will depend on the seriousness of the breach, and other relevant circumstances. The application of the disciplinary policy will ensure consistent and fair approach protecting the legitimate interests of both the company and the employee throughout the disciplinary process.

16. Further Information

Employees who seek clarification regarding compliance with the Code of Ethics should confer with their line management or direct queries to the Compliance Officer.

More detailed information on matters contemplated in this Code are to be found in Level 1 documents in the Company Management System.