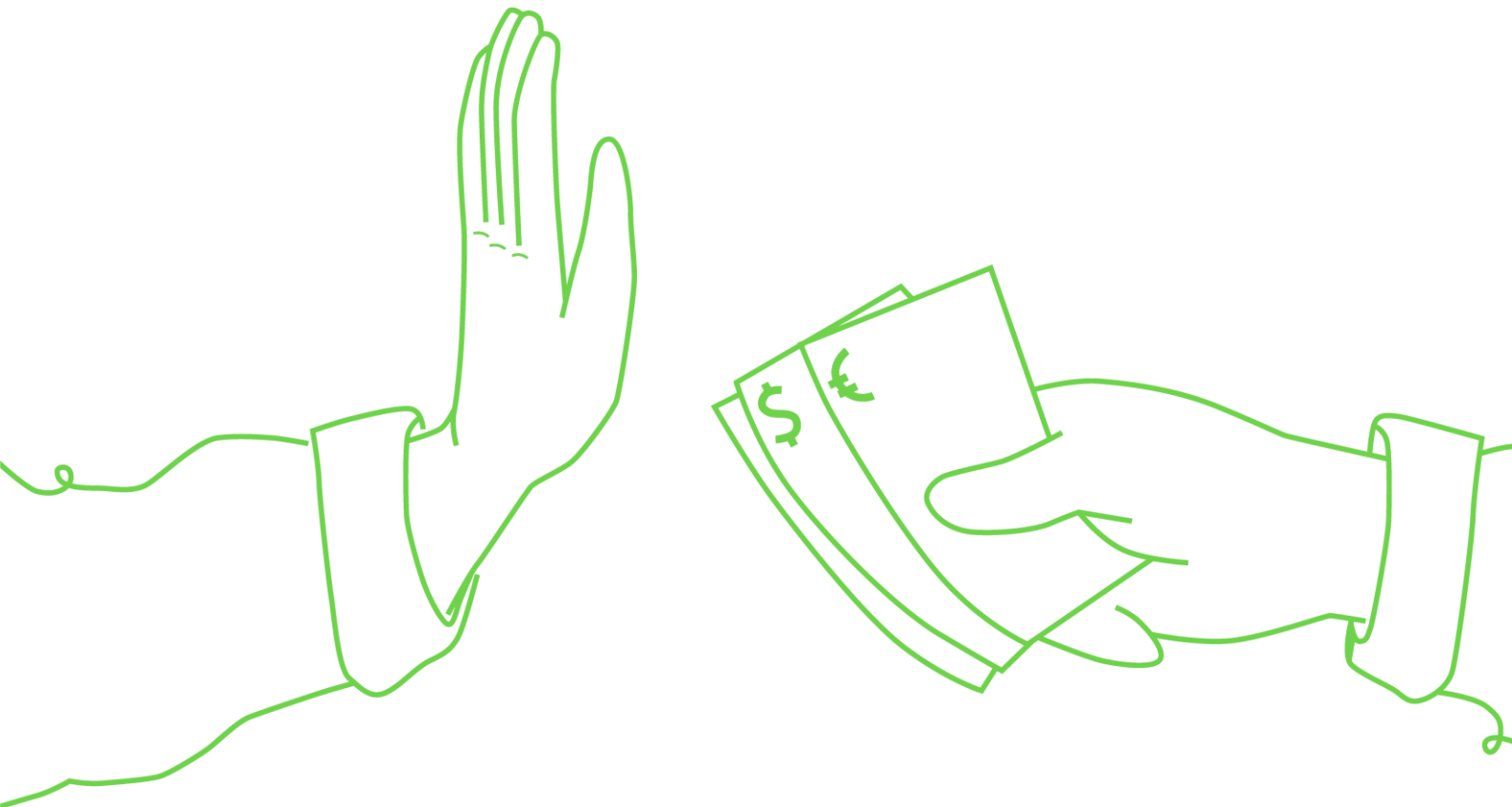


Vår Fundamentals

Anti-Corruption



Document Area:
Governance, Risk and Compliance
(GRC)

Revision history

Details must include revision number, description, and indication of which paragraphs have been revised and date of revision approval.

Rev	Major or minor change	Description	Date
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Signed by: (Revision, Name, Date)

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1 Purpose

Vår Energi is committed to comply with applicable anti-corruption laws, and has a “zero tolerance” policy for corruption. This document, within our Governance, Risk and Compliance (GRC) Framework, is implemented for the purpose of providing a systematic reference framework to ensure compliance with applicable anti-corruption laws.

2 Scope

This document, within our GRC Framework, applies to all activities within Vår Energi and all its subsidiaries.

Furthermore, Vår Energi shall use its influence, to the extent reasonably possible under the circumstances, to ensure that companies and entities in which Vår Energi holds a non-controlling interest and Business Partners meet the standards set forth in this document, by adopting and maintaining an adequate internal control system consistent with the requirements established by Anti-Corruption Laws.

3 References

3.1 The Anti-Corruption Laws

Vår Energi and Vår Energi Personnel are subject to Norwegian law on anti-corruption, included in the Norwegian Penal Code ("Straffeloven"). However, the laws of other countries, including those laws ratifying international conventions, prohibiting corruption of Public Officials and corruption among private parties may also apply, such as:

- the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;
- the United Nations Convention Against Corruption;
- the Foreign Corrupt Practices Act (FCPA) issued in the United States;
- the UK Bribery Act issued in the United Kingdom;
- Italian Criminal Code and in other national applicable laws, including the Legislative Decree no. 231 2001;
- their subsequent amendments and additions.

In order to comply with the applicable Anti-Corruption Laws, Vår Energi has introduced the prohibition of corruption among private parties, as well as among Public Officials.

3.2 Vår Energi compliance function

The Compliance function is responsible for providing the functions of Vår Energi and the subsidiaries with specialized assistance on anti-corruption matters and provide integrity due diligence checks on Business Partners, as further detailed in a Compliance procedure.

4 STATEMENT OF POLICY

4 STATEMENT OF POLICY

In accordance with Vår Energi's Code of Ethics, **Vår Energi prohibits bribery without exception.** In particular, Vår Energi prohibits:

- offering, promising, giving, paying or authorizing anyone to give or pay, directly or indirectly, material, financial or other advantage to a Public Official or private party (**Active Bribery**);
- accepting or authorizing anyone to accept, directly or indirectly, a financial or other advantage or a request or solicitation from a Public Official or private party of a financial or other advantage (**Passive Bribery**);
 - a. to induce a Public Official or private party to perform improperly any function of a public nature or any activity connected with a business or reward them for the improper performance of such a function or activity;
 - b. to influence any official act (or omission) by a Public Official or any decision in violation of any official duty;
 - c. to obtain or secure an improper advantage in the conduct of business; or
 - d. in any case, to violate the applicable laws.

Prohibited conduct includes financial or other advantage offered or received by Vår Energi Personnel (Direct Bribery) or by anyone acting on behalf of the company (Indirect Bribery) in connection with the business of the company.

This prohibition is not limited to cash payments, and includes for the purpose to corrupt:

- gifts;
- entertainment expenses, meals and travel, hospitality in general;
- in-kind contributions, such as sponsorships;
- business, employment or investment opportunities;
- insider information that could be used to trade in regulated securities or commodities;
- personal discounts or credit;

5 FACILITATION PAYMENTS

- Facilitation Payments;
- assistance to support families; and
- other benefits or advantages.

Vår Energi prohibits any forms of bribery, including but not limited to those described above, to any person. A person subject to this document will be deemed "aware" that the payment or other advantage will benefit a Public Official or private party or his/her Family Members or designees if he/she has acted with conscious disregard to warning signs or grounds for suspicion ("Red Flags") or with gross negligence, e.g., a failure to conduct the appropriate level of due diligence under the circumstances.

Compliance with applicable anti-corruption laws mandatory for all Vår Energi Personnel and Business Partners.

5 FACILITATION PAYMENTS

In line with Vår Energi's Code of Ethics, Facilitation Payments are expressly prohibited. It is not acceptable for any Vår Energi Personnel, or any of its Subsidiaries, or Business Partners, to make these sorts of payments.

6 GIFTS, EXPENSES AND HOSPITALITY – PROVIDED AND RECEIVED

In line with the Code of Ethics, gifts, payments or any other financial benefits, including hospitality, can be either made or received where it is in the context of a commercial courtesy, and it does not compromise the integrity and/or reputation of either party, and cannot be construed by an impartial observer as aimed at creating an indebtedness or obtaining undue advantages.

Any gift, hospitality or other benefit for a Family Member or designee of a Business Partner or a Public Official or a private party that was proposed at the request of a Business Partner or Public Official or as a result of the beneficiary's relationship with a Business Partner or Public Official must be treated as a benefit to that Business Partner or Public Official and is therefore subject to the restrictions provided by this governing document.

7 POLITICAL CONTRIBUTIONS

Gifts and other financial advantages or other benefits made or received, including hospitality, must therefore be in all circumstances reasonable and bona fide. Any gifts, financial advantage or other benefit, including hospitality, may be reasonable and bona fide expenditure when it is directly related to:

- i. the promotion, demonstration, or explanation of products or services;
- ii. the execution or performance of a contract with public administration;
- iii. attendance at training seminars or workshops; or
- iv. to develop and maintain cordial business relations.

All gifts and financial advantages or other benefits, including hospitality, offered, provided or received must be approved and recorded in accordance with Annex A – Gifts and Hospitality.

7 POLITICAL CONTRIBUTIONS

Political contributions could constitute corruption offences and therefore present a risk of consequent liability. The risks are that political contributions may be used by a company as an improper mean of bribery to retain or obtain a business advantage such as to win a contract, obtain a permit or licence, or shape legislation favourable to the business.

Because of these risks, as outlined in the Code of Ethics, Vår Energi does not permit any direct or indirect contributions in whatever form to political parties, movements, committees or political organizations, nor to their representatives and candidates.

8 SPONSORSHIPS/DONATIONS TO CHARITIES/NON-PROFIT INITIATIVES/SOCIAL PROJECTS

Sponsorships, donations to charities, administrative entities and bodies, non-profit initiatives and social projects present the risk of funds or assets of value being diverted for the personal use or benefit of a Public Official or private party.

8 SPONSORSHIPS/DONATIONS TO CHARITIES/NON-PROFIT INITIATIVES/SOCIAL PROJECTS

All sponsorships, non-profit initiatives, charitable contributions and social projects must be carried out in compliance with applicable anti-corruption laws and the Code of Ethics.

Any sponsorships, charitable contributions or donations and on social projects must comply with the following minimum standards:

- a. all sponsorships, contributions, donations and social projects shall be made in accordance with the approved budget;
- b. sponsorships, contributions and donations shall be made only in favour of reliable entities with an outstanding reputation for honesty and correct business practices;
- c. an adequate approval process of sponsorships, contributions, non-profit initiatives and social projects must be in place, with an adequate description of the nature and the purpose of the contribution, a due diligence review on the beneficiary entity and control of the legitimacy of the sponsorship, contribution or initiative under the applicable laws
- d. any money payments must be made exclusively on the account registered in the name of the beneficiary entity; it is not permitted to make payments to numbered accounts or in cash, or to a party other than the beneficiary entity or in a third country other than the beneficiary entity's country¹;
- e. contributions must be properly and transparently recorded in the company's books and records;
- f. the beneficiary entity shall undertake to record properly and transparently the contributions received in its own books and records;

¹ For the purposes of application of the ban, third countries do not include States where a company/entity, counter-party of Vår Energi, has established its centralized cash management system and/or where the same has established, in whole or in part, its headquarters, offices or business units functional and necessary for the execution of the contract, in each case subject to all the additional control tools provided by internal regulatory instruments concerning the selection of counter-parties and payments.

9 BUSINESS PARTNERS

- g. the original documentation related to the approval of the contribution and to the controls of consistency with the relevant regulation must be kept for at least 10 years
- h. Sponsorship contracts must be in writing and must contain:
 - i. a declaration from the counterparty that the amount paid by Vår Energi shall solely be used as payment for the counterparty's services and that these sums shall never be given to a Public Official or a private party for corrupt purposes or transferred, either directly or indirectly, to members of the company bodies, directors, or employees of Vår Energi;
 - ii. the commitment of the counterparty to comply with the applicable laws, including applicable anti-corruption laws and to record properly and transparently in its own books and records the amount received;
 - iii. Vår Energi's right to terminate the contract and to interrupt payments and receive compensation for damages in case of the counterparty's breach of obligations, declarations and warranties referred to above or violation of the applicable anti-corruption laws or anti-corruption commitments outlined in the contract; and
 - iv. Vår Energi's right to carry out audits of the counterparty in the event Vår Energi reasonably believe the counterparty may have violated the provisions of the relevant regulation and/or of the contract;

Any deviation, for specific cases, must be subject to a preliminary evaluation by the Vår Energi compliance function.

9 BUSINESS PARTNERS

Vår Energi may be held liable for corrupt activities on the part of Business Partners. It is therefore a requirement for Vår Energi's Business Partners to comply with the ethics standards and qualification requirements established by Vår Energi.

Vår Energi expects all of its Business Partners to comply with all applicable laws, including applicable anti-corruption Laws, in connection with Vår Energi's business.

Business Partners must:

9 BUSINESS PARTNERS

1. undergo risk based due diligence in accordance with a procedure set up by the Compliance function,
2. have entered into a written contract with Vår Energi before performing any activity in favour of or on behalf of Vår Energi with a clear description of the service/product to be provided to/from the Business Partner, and
3. only be paid in accordance with the terms of contract.

All written contracts with Business Partners must include reasonable and appropriate clauses relating to compliance as approved by the compliance function.

Vår Energi requires contracts with Business Partners to include provisions, among others, to:

- a. ensure commitment of the Business Partners to comply with applicable anti-corruption laws;
- b. in case of sub-contracting, Business Partners to:
 - obtain, where required, Vår Energi's prior approval of any sub-contractor in compliance with Vår Energi's internal rules;
 - ensure that any sub-contractor performing services in connection with the contract does so only on the basis of a written contract which imposes on the sub-contractor conditions relevant to compliance and the Anti-Corruption Laws equivalent to those imposed on the Business Partners;
- c. ensure that the Business Partner promptly reports to Vår Energi any request or demand relating to any undue payment of cash or other benefit, received by the Business Partner in relation to contract fulfilment;
- d. Vår Energi's right to carry out an audit on the Business Partner if Vår Energi has reasonable suspicion that the Business Partner has violated clauses of the contract relating to compliance or anti-corruption laws;
- e. Vår Energi's right to terminate or suspend the execution of the contract and to receive compensation for damages in case of breach of the obligations, declarations and warranties referred to above and/or violation of applicable anti-corruption Laws.

10 SELECTION OF PERSONNEL

Any deviation, for specific cases, compared to the terms outlined in Paragraph 9, must be subject to a preliminary evaluation by the Vår Energi compliance function on the basis of a written and detailed request submitted by Vår Energi's relevant business unit.

10 SELECTION OF PERSONNEL

Any recruitment of personnel includes reference checks on previous professional experience and checks on suitability for the role in accordance with a procedure set up by People and Communication as permitted by applicable law.

The outcome of such checks should be assessed in relation to the role and duties the candidate will carry out.

11 ACQUISITIONS AND DISPOSALS (MERGERS AND ACQUISITIONS – M&A)

In relation to any proposed acquisition or disposals, Vår Energi's Compliance function must be consulted as far in advance as possible to conduct an integrity due diligence in accordance with established procedure. Vår Energi's Legal function and other consultants working on each one of such transactions will assist, with the support of Vår Energi's compliance function in identifying key risk factors and Red Flags.

Whenever an acquisition is made by Vår Energi, to mitigate the risk of a possible successor liability² for corruption linked to the business/activity that Vår Energi wants to purchase:

- An adequate anti-corruption due diligence must be carried out to include gathering information on risk of corruption activities carried out by the target, including an audit of any anti-corruption compliance plans and personnel training plans on this issue;

² The Anti-Corruption Laws foresee that a company can be considered liable not only for its illegal business, but also the illegal business undertaken by a target company or an incorporated company following a merger which took place before the acquisition or merger is concluded.

12 INTEGRITY DUE DILIGENCE

- The external or internal legal counsel working on an acquisition must advise Vår Energi's compliance function of any new or increased anti-corruption risk that is identified.

12 INTEGRITY DUE DILIGENCE

An integrity due diligence on potential Business Partners is required pursuant established procedure. The ultimate decision whether to proceed with any relations with a potential Business Partner after performance of the integrity due diligence lies with the respective business function.

If the manager of the relevant business function feels it is not necessary to carry out a integrity due diligence or feels a reduced due diligence is sufficient, for example, based on customary relations with the business partner, of their proven reliability, of the excellent and recognised reputation of the business partner, also under an ethical profile, he/she shall consult the Vår Energi compliance function

The outcome of the integrity due diligence process must be brought to the attention of the relevant business function.

13 ACCOUNTING PROCEDURES, BOOKKEEPING AND INTERNAL CONTROLS

Applicable laws, financial reporting and tax laws and regulations all require Vår Energi to keep accurate and complete accounting records of each business transaction.

14 REPORTING SYSTEM AND DISCIPLINARY ACTIONS

Any suspected or known violation of the Anti-Corruption Laws or of this document must be reported immediately in one or more of the following ways:

- the employee's direct supervisor (or to Vår Energi's Business Partner's primary contact when news of the violation comes from the Business Partner);
- to Vår Energi's compliance function;
- through the dedicated whistleblowing channels.

15 DEFINITIONS, ABBREVIATIONS AND ACRONYMS

In accordance with applicable national legislation, Vår Energi will take disciplinary action against Vår Energi personnel (i) whose actions are found to be in violation of the applicable anti-corruption laws or of this document, (ii) who do not participate in or complete adequate training, and/or (iii) unreasonably fail to identify or report violations or potential violations or threaten or carry out reprisals against others who report such violations. Disciplinary actions may include termination of the employment contract.

15 DEFINITIONS, ABBREVIATIONS AND ACRONYMS

For the purpose of this document, the following terms shall have the meanings given below:

BUSINESS PARTNER: any third party, non-employee receiving and/or providing products or services from/for Vår Energi or from/for Vår Energi or who acts on behalf of Vår Energi or is an actual or potential participant in a joint venture with Vår Energi.

FACILITATION PAYMENTS: unofficial payments made to a Public Official in order to speed up, facilitate or secure the performance of a routine action.

FAMILY MEMBERS: the Public Official's spouse; the Public Official's and the spouse's grandparents, parents, siblings, children, nieces, nephews, grandchildren, aunts, uncles and first cousins; the spouse of any of these people; and any other individuals who share the same household; and the private party's spouse; the private party's and the spouse's grandparents, parents, siblings, children, nieces, nephews, grandchildren, aunts, uncles, and first cousins; the spouse of any of these people; and any other individuals who share the same household.

PUBLIC OFFICIAL:

- a. anyone occupying a public legislative, judicial or administrative function;
- b. anyone acting in an official capacity for or on behalf of (i) a national, regional or local public administration, (ii) an agency, department or instrumentality of the European Union or of a Norwegian or non-

15 DEFINITIONS, ABBREVIATIONS AND ACRONYMS

Norwegian national, regional or local public administration³, (iii) a company owned, controlled or invested³ by a Norwegian or foreign public administration (including, for example, employees of “national oil companies”); (iv) an international public organization, such as the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, the United Nations or World Trade Organization; or (v) a political party, a member of a political party or a candidate for political office;

- c. anyone in charge of providing a public service, i.e. whoever performs a public service for whatever reason, where public service means an activity that is governed in the same way as a public function, except that the power vested in the latter is absent.

Pursuant to anti-corruption laws and in particular jurisprudence deriving from it, the representatives of local communities are treated as Public Officials.

RED FLAGS: list of potential risk factors that have to be considered during the anti-corruption due diligence process.

SUBSIDIARY: any company directly or indirectly controlled by Vår Energi in Norway and abroad.

UK BRIBERY ACT: the UK Bribery Act 2010 (and all secondary associated legislation) and subsequent amendments and integrations.

VÅR ENERGI: Vår Energi and/or its Subsidiaries

VÅR ENERGI PERSONNEL: the directors, officers, members of company bodies, managers and employees of Vår Energi.

³ When the public administration, in virtue of powers or prerogatives of a public information nature, substantially exercises control over a company.