



CODE OF CONDUCT & POLICY MANUAL

GREEN ENERGY INTERNATIONAL
LIMITED RC: 651754

CODE OF CONDUCT AND POLICY STATEMENTS

INTRODUCTION

MESSAGE FROM THE CHAIRMAN

Welcome to our company, *Green Energy International Ltd* which is positioned from the onset as an *integrated energy company*. This manual has been prepared to help our stakeholders particularly our employees understand the principles and beliefs that guide our operation and existence as a responsible company.

In pursuing our legitimate business opportunities, Green Energy maintains its commitment to comply with all applicable legal rules and regulations as well as international best practice principles. Our company is an indigenous oil and gas company with a difference. Our core values and principles are at the very heart of this organization and we make it a duty to spell this out to anyone who may be interested in working with us.

It is required that employees and other stakeholders go through the manual and align yourself with our vision, our Core Values, Code of Conduct and Policies. Any act which that contradicts our salient value is not tolerated and we will not compromise for anyone on matters that borders on integrity, and honour. There is a zero tolerance for any contravening act.

As you may already be aware, there are various risks associated with working in an oil and gas company. So take your time to read and digest the content of this manual. As part of our vision, we are poised to build a community of motivated young men and women who are committed to living responsibly in their professional and personal lives.

Once again, Welcome.



Prof Anthony Adegbulugbe

Chairman

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GEIL CODE OF CONDUCT

OUR CORE VALUES AND BUSINESS PRINCIPLES

Our core values at Green Energy are: *Responsibility, Integrity, Respect for people and the Environment*. By making commitment to these in our working lives, each of us plays our part in protecting humanity, and enhancing the image of our company.

Our Vision is to:

- Establish a wholly indigenous integrated energy company, that becomes a reference point in environmentally friendly oil and gas enterprise.
- Provide sustainable employment opportunities to Nigerians and positively affect the host communities by harnessing and enhancing their socio economic potentials

WHO IS OUR CODE OF CONDUCT MEANT FOR?

THIS code of conduct applies to every Director, Employee or and officer in charge of any duty in Green Energy International Limited.

Contract staff, contractors and consultants who are agents of, or working on behalf of, or in the name of Green Energy International Limited must also comply and act consistently when acting on our behalf.

Where Green Energy International Limited enters into a joint venture with a partner, our code of conduct will form part of our guiding principles for application in our roles and responsibilities concerning the joint venture.

PERSONNEL RESPONSIBILITY

EVERY personnel involved in Green Energy operations are:

- Encouraged to be proactive personally and professionally to support and enhance our HSE Strategy, Policies & Procedures.
- Empowered and encouraged to stop and report any work related activity that does not comply with our HSE Strategy, Policies & Procedures.
- Trained to perform their tasks and duties competently, safely and with due regard to the working environment.

Therefore everyone must

1. Understand the risks in his/her role and how to manage them
2. Seek advise when things are not clear
3. Make sure that any third party contractors, agents or consultants you work with are aware that we are bound by our code of conduct and that they should act accordingly.
4. Speak up and report any suspected violations of the code.

QUESTIONS FOR YOUR INTEGRITY CHECK

1. Am I keeping to the core values of GEIL, which are: responsibility; integrity; and respect for people and the environment?
2. Am I being ethical and following the provisions of all other manuals of GEIL?
3. Is it legal and am I authorised to do it?
4. Is it the right thing and am I leading by example?
5. If this becomes public knowledge will I still feel I have done the right thing?

If you are in doubt about any or all of the above kindly seek advice from the compliance and legal department.

DISCIPLINARY ACTIONS

Violations of the code will lead to disciplinary action up to and including dismissal. In some cases, violations may be reported to relevant authorities which may lead to legal action, imprisonment and or fines.

HEALTH, SAFETY, SECURITY, ENVIRONMENT AND SOCIAL PERFORMANCE

GEIL gives top priority to Health, Safety, Security and the Environment when making business decisions. A major contributing factor to our long-term business success is the commitment of all our personnel to a strong HSE culture.

Green Energy has in place all HSE system documentation:

*We are committed to the prevention of accidents, incidents and spills through the provision of healthy, safe and stable working conditions for our personnel on and at all of our premises.

*GEIL commits to training and re-training of its staff in all HSE standards. **YOUR RESPONSIBILITY**

- ✓ COMPLY: You must comply with the law, standards and procedures
- ✓ INTERVENE: You must intervene in unsafe or non-compliant situations
- ✓ RESPECT: You must respect our Leaders, Stakeholders & your co-Workers

INFORMATION MANAGEMENT

You must assess the risks associated with any information you handle or have access to so you can properly manage the risks and protect the information which is solely based on **the need to know** .

When you create or receive information, you must assign it a confidentiality classification, declare it as a Record if required, store it in an approved Group repository, only share it with those who are entitled and permitted to receive it and follow the more detailed Information Management requirements and guidance materials.

If you are working with third parties, you must ensure you are authorised to share information before doing so.

If you have been instructed by GEIL management to preserve information, you must ensure it is kept as directed.

ANTI- BRIBERY AND ETHICS

Everyone involved in GEIL's business must comply with the Anti-Bribery and Corruption (ABC) laws of Nigeria and those that apply across borders in any country where we have direct and indirect operations.

YOUR RESPONSIBILITY

#You must not offer, pay, make, seek or accept a personal payment, gift or favour in return for favourable treatment or to gain a business advantage. You must not allow anybody else to do so on your behalf.

#You must not make facilitation payments. If a facilitation payment has been requested or made, you must immediately report it to your line manager and the GEIL Legal and Regulatory department or to the Official Helpline. If you make a payment because you genuinely believe your life, limb or liberty is at risk, this is not a facilitation payment but must be reported.

#Know who you are doing business with by conducting the appropriate due diligence.

Dealing with Government Officials poses a greater bribery risk so you must follow the mandatory requirements as stipulated in our code.

#You must report corrupt behaviour. Turning a blind eye to suspicions of bribery and corruption can result in liability for GEIL and for individuals in the company.

GIFT AND HOSPITALITY

We do not support *illicit* receipt of gifts and hospitality (G&H) in the course of running business with our company or anything given to influence, induce or reduce your efficiency and responsibility to the upholding of GEIL's code of conduct.

YOUR RESPONSIBILITY

You must not, either directly or indirectly, offer, give, seek or accept:

Illegal or inappropriate G&H, cash or cash equivalents (including per diems unless contractually agreed), vehicles, personal services, or loans in connection with GEIL business; or

G&H where the business partner is absent, or during periods when important business decisions are being made; or

G&H that exceed prescribed value limits, unless line manager and other required approvals have been obtained.

You must register in the Code of Conduct Register: all G&H given or received above the prescribed value limits for Government Officials or other third parties, any G&H that could be perceived as influencing or creating a Conflict of Interest, and declined gifts of cash or of an excessive nature, including personal items.

When offering G&H to a Government Official, you must not offer or pay for: additional days of travel to tourist destinations or private visits; family members/guests. In advance of offering any G&H to a Government Official where the value is greater than the prescribed value limits, you must request advance approval via the Code of Conduct Register.

Before accepting a prize obtained in the course of your role above the prescribed value limits, you must enter the details in the Code of Conduct Register and obtain approval from your line manager.

ANTI MONEY LAUNDERING

Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. All companies are at risk of being exploited in this way – and we must be on our guard to help protect our reputation and ensure we comply with the law.

YOUR RESPONSIBILITY

*You must not knowingly deal with criminals, suspected criminals or the proceeds of crime.

*You must follow any due diligence requirement specified by GEIL so that we know who we are doing business with.

*You must ensure that your business transactions on behalf of GEIL do not involve acquiring, using or holding monetary proceeds or property acquired with the proceeds of crime.

*You must not hide the origin or nature of criminal property.

*You must not facilitate the acquiring, ownership or control of criminal property.

*If you have knowledge or suspicion that a counterparty is involved in money laundering in connection with its transaction with GEIL, you must promptly report it to the company's Ethics & Compliance Office, Legal and Regulatory Department or the Global Helpline. To meet legal requirements, do not let the counterparty know of

your suspicions. You must not falsify, conceal, destroy or dispose of relevant documents

CONCLUSION

Thank you for reading through and ensure you comply with all the rules and regulations.

GEIL POLICIES

1. ANTI-CORRUPTION POLICY

It is the policy of Green Energy International Limited that directors, officers, employees, and third parties acting on its behalf are prohibited from offering or paying, directly or indirectly, any bribe to any employee, official, or agent of any government, commercial entity, or individual in connection with the business or activities of the company. A bribe for purposes of this policy is any money, goods, services, or other thing of value offered or given with the intent to gain any improper advantage for the company. No director, officer, employee, or third party should assume that the company's interest ever requires otherwise.

2. ANTITRUST POLICY

It is the policy of Green Energy International Limited that directors, officers, and employees are expected to comply with the antitrust and competition laws of the Federal Government of Nigeria and with those of any other country or group of countries which are applicable to the company's business. No director, officer, or employee should assume that the company's interest ever requires otherwise. It is recognized that, on occasion, there may be legitimate doubt as to the proper interpretation of the law. In such a circumstance, it is required that the directors, officers, and employees refer the case through appropriate channels to the Legal Department for advice.

3. COMMUNITY RELATIONS POLICY

It is the policy of Green Energy International Limited that directors, officers, employees and contractors are expected to fully comply with the laws of Nigeria. Contractor is also expected to fully comply with Company's ethics policies with regard to contacts with local officials and unauthorized payments to individuals. Actions and activities that would compromise Company's policies, reputation, or security will not be tolerated.

To address the situation of arbitrary requests for cash payments received from members of the communities; the following rules shall apply:

- a) Contractor shall refrain from making any Cash payment to members of the Communities for the purpose of gaining access to or working in or around any Company's location.
- b) Any request for cash payment received from communities by the Contractor (before or during the Contract activities) shall be referred to the Company's Sustainable Community Development ("SCD") Department for appropriate action and resolution.

c) Voluntary contributions to community's development are permitted and required. During the continuance of this Agreement the Contractor agrees to ensure that it makes contributions such as scholarships, training and knowledge transfer, equipment and material donations, employment and social infrastructure projects to the community.

4. CONFLICTS OF INTEREST POLICY

It is the policy of Green Energy International Limited that directors, officers, and employees are expected to avoid any actual or apparent conflict between their own personal interests and the interests of the company. A conflict of interest can arise when a director, officer, or employee takes actions or has personal interests that may interfere with his or her objective and effective performance of work for the company. For example, directors, officers, and employees are expected to avoid actual or apparent conflict in dealings with suppliers, customers, competitors, and other third parties. Directors, officers, and employees are expected to refrain from taking for themselves opportunities discovered through their use of corporate assets or through their positions with the company. Directors, officers, and employees are expected to avoid securities transactions based on material, nonpublic information learned through their positions with the company. Directors, officers, and employees are expected to refrain from competing with the company.

5. CORPORATE SOCIAL RESPONSIBILITY POLICY

It is the policy of Green Energy International Limited to maintain the highest standards of corporate social responsibility in its business. We take a holistic approach and beyond direct impact, we encourage and support all our contractors under the guidelines below.

STATEMENTS

We aspire to high standards of practice through a process of continual improvement and the adoption of international codes and standards where practicable. To meet this commitment, we will implement management systems in our operations that accord with the requirements of our corporate social responsibility standards and strive to:

- a) Comply with all applicable laws, regulations and other employment standards, wherever we operate
- b) Consult with and respond to the concerns of our stakeholders
- c) Behave with honesty and integrity in all our activities and relationships with others and reject bribery and corruption in all its forms

Employees

- a) Respect the rights and dignity of every employee and treat them fairly and without discrimination
- b) Encourage team working and the sharing of knowledge throughout the organisation
- c) Recognise employees' individual and team contribution and reward them appropriately

- d) Forbid, eliminate and not be complicit in the use of forced or child labour

Local Communities

- a) Respect the rights of indigenous peoples in all region in which we operate
- b) Assist in the development of local community programs where we operate, in consultation with local government, the public and our stakeholders
- c) Establishment of health care facilities, access to education and social amenities.
- d) Empower the people to enjoy the socio economic benefit of their resource

Human Rights

- a) Respect and support internationally recognized human rights standards wherever we operate and seek to ensure non-complicity in human rights abuses
- b) Identify, assess and manage human rights risks within our sphere of influence and activities, working firstly to avoid or mitigate them and then seek to remedy any actual or potential impacts
- c) Ensure that appropriate mechanisms are in place for those affected by our operations to raise grievances, listen to them and seek mutually acceptable solutions

6. HSE POLICY

Occupational Safety & Health, Environment and Security (SHES) STATEMENT

At GEIL, our top priority is zero harm to all. We strive for excellence in all we do, and mindful of the effect of our actions on people and the environment. We manage our businesses in an ethical way that strikes a balance between economic, social and environmental needs.

We uphold HSE policy and as our name implied, while exploring, we promote life. Safety, health and protection of the environment form an integral part of our planning and decision making. We expect our employees and service providers globally, to take personal responsibility to embrace this ambition in all of our day-to-day activities.

Our GOAL is to:

Eliminate incidents, minimise risk, responsibly manage environmental impacts and enable excellence in operations and business performance while providing a workplace that takes into account the safety and wellbeing of our people and service providers. To achieve this, we will;

- Conduct our business with respect and care for people and the environment
- Responsibly utilise the natural resources
- Consistently demonstrate visible and active leadership with employees and service providers
- Promote dialogue with stakeholders about HSE matters and performance

- Comply with agreed corporate requirements that embrace the duty of care, including compliance with applicable laws
- Take decisions that add sustainable value in the short, medium and long term
- Identify hazards, assessing risks and implementing effective controls to prevent causes and mitigate possible consequences
- Provide periodic review of HSE objectives and targets, and communicate progress
- Holistically manage health and wellness of our people
- Benchmark best HSE practices internationally
- Learn from incidents to prevent reoccurrence and
- Inform and train all employees and service providers on HSE best practices

This policy is applicable to all who are linked to GEIL either as staff or contractors. These are the general standards to be followed in strict compliance. HSE standard shall be in accordance with all applicable legislation, rules and regulations and shall consist of the following in order of precedence:

1. HSE STANDARDS as specified above
2. Contractor's HSE STANDARDS
3. Relevant International Association of Oil and Gas Producers (OGP) guidelines:
 - a. Guidelines for the Development and Application of Health, Safety and Environmental Management Systems, International Association of Oil and Gas Producers (OGP) Report 6.36/210.
 - b. HSSE Management – Guidelines for working together in a contract environment, International Association of Oil and Gas Producers (OGP) Report No 423, June 2010
 - c. Shaping safety culture through safety leadership (OGP) Report 452, October 2013
 - d. Land Transportation Safety Recommended Practice (OGP) Report 365, Nov 2012
 - e. Life-saving Rules (OGP) Report 459, April 2013
4. IFC Standards as required by project lenders.

7. NIGERIAN CONTENT POLICY

A. Nigerian Content

It is the policy of Green Energy International Limited that its directors, employees, service providers and contractors must comply with the Nigerian Oil and Gas Industry Content Development Act, 2010 (NOGICDA).

Nigerian companies must be given first consideration in contracts to be awarded in the oil and gas industry. To achieve our goal, we ensure that:

1. Contractor shall provide documentation of its plan to comply with the Nigerian Oil and Gas Industry Content Development Act, 2010 (NOGICDA) with respect to project on our field.
2. Company is committed to the implementation of the NOGICDA. Therefore, Company expects Contractor to maximize the opportunities for Nigerian capacity utilization and development of in-country expertise.
3. Contractor shall meet the Nigerian Content Minimum Targets as provided in the schedule to the NOGICDA (the "Schedule").

Further to the above, the Contractor shall implement the plan and execution strategy as proposed by Contractor, and agreed to by Company to ensure:

1. That minimum Nigerian man-hours as provided in the Schedule is utilised in Nigeria to execute the project;
2. That the detailed approved plan for compliance including project organization chart indicating responsibilities and qualifications, Order-share ratio as basis for computing and arriving at the minimum man hours is complied with;
3. That the Equipment, materials and other services' monetary spend plan for the project complies with provisions of the NOGICDA and with the minimum specified in the Schedule;
4. Company shall, in compliance with the NOGICDA, deduct and/or ensure that from each invoice or any other mode of payment specified in this Contract, 1% (one percent) of the Contract value. The amount(s) so deducted shall be paid into a bank account nominated by the Board and designated as Nigerian Content Development Fund.

CONSEQUENCES

If any Contractor fails to implement or report or properly document the Nigerian Content Targets with respect to this project, and if such a Company incur a penalty as a consequence of Contractor's failure in accordance with section 68 of NOGICDA, GEIL shall have the right to:

1. Apply Liquidated Damages equal to five per cent (5%) of the total Contract value; or

2. Cancel the contract in accordance with Article 5.3 of the General Conditions of Contract.

B. Nigerian Content Indicator Report

1. Pursuant to the implementation of the NOGICDA, Contractor is obligated to provide monthly reports for the project during the contractual period on Contractor's performance, using appropriate forms or formats provided in the Contract or as deemed appropriate subsequently by Company. These templates and others as may be required by Company shall be used to measure and ascertain compliance with the agreed plans and execution strategy.

2. Contractor shall provide the necessary details, on the same documents, of Sub-Contractors and Suppliers records.

3. Company and/or Nigerian Content Monitoring Board and her agencies shall have the right to access Contractor's facilities, documents and information in order to verify the accuracy of such reports in accordance with NOGICDA.

4. A final close out report of achievement upon successful conclusion and percentage of Nigerian Content Indicator Report is obligatory.

8. SECURITY POLICY

Our company values the human, and material resources utilized for its operations. Hence it of prime importance to us to ensure all round Security for lives and property on our field.

The overall objective of our Security policy is the protection and safeguard of human and physical assets of Area of Operation. The operations on our field must be conducted in a safe and secured manner. All our staff and equipment must be protected at all cost.

Our security management philosophy is therefore based on the following pillars:

- Proactive Intelligence on Security Threats -

Proactive Management of such threats

-Presence of Adequate physical security personnel & equipment for deterrence and enforcement

1. Our company shall elicit the cooperation and presence of Government Security Forces (GSF) to provide both physical and intelligence services for our operation while private security operatives shall also be engaged as needed to beef up security.

2. The company, in dealing with Government Security Forces shall as much as practicable comply with the VPSHR (Voluntary Principles for Security and Human Rights).

3. All Security personnel working with us shall be treated with respect and provided with facilities to enhance their performance
4. As much as possible, our Company shall assist Contractor to secure the Company's Order Site where the Contract does not impose on the Contractor, the obligation to provide security for its personnel and equipment.
5. Where the Contract imposes the obligation on Contractor to provide security, Contractor shall not, under any circumstances, hire the services of armed civilian personnel, but shall seek to use official security agents provided through Government.
6. The above rules shall form part of the existing agreement between Company and Contractor during the Contract duration.
7. Failure to adhere to these terms of Contracting shall be the grounds for immediate termination of the Contract by the Company.