



Anti-Corruption Compliance Policy

Purpose

In support of the Equatorial Guinea LNG Operations, S.A. Code of Business Conduct, the purpose of this *Policy* is to provide an overall framework for: (i) promoting the Company's effective compliance with applicable anti-corruption laws and regulations including, but not limited to, the laws of the Republic of Equatorial Guinea, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act; (ii) designating organizational responsibilities for compliance with these laws and regulations; and (iii) encouraging a Company-wide commitment to compliance with laws, transparency and integrity in all business activities.

Scope

This *Policy* applies to all officers, employees, secondees and contract workers of Equatorial Guinea LNG Operations, S.A.

DEFINITIONS

For purposes of this *Policy*, the following terms shall have their respective meanings:

1. “**Bribe**” shall mean any money, gift, or any other thing of value (which may include a loan, kickback, fee, commission, reward, contribution, donation, reimbursement of expense(s), travel, entertainment, reciprocal favor, job or educational opportunity, advantage, support, or any other benefit) given corruptly with the intent to: (a) influence any act or decision of a person; (b) induce any person to do or omit to do any act in violation of his or her lawful duties; (c) secure an improper advantage; or (d) induce a person to misuse his or her influence to assist in obtaining or retaining business for the Company.
2. “**Business Venture Partners**” shall mean any partners in the Company's business ventures including, but not limited to, shareholders, joint venture partners, and general or limited partners.
3. “**Company**” shall mean Equatorial Guinea Operations, S.A. and its affiliated entities controlled by, in control of or under common ownership of Equatorial Guinea LNG Holdings Limited.
4. “**Contractors**” shall mean any third party agents, representatives, consultants, service providers, vendors, suppliers, or any other third parties engaged by the Company to provide products or services to the Company or act on the Company's behalf.
5. “**Covered Persons**” shall mean the Company and all members of the board of directors, officers, employees, secondees and contract workers of the Company.

6. “**FCPA**” shall mean the U.S. Foreign Corrupt Practices Act.
7. “**Public Official**” shall mean: (a) any officer or employee of a government or any department, agency or instrumentality thereof, or of a public international organization; (b) any person acting in an official capacity for or on behalf of any such government or any department, agency or instrumentality thereof, or for or on behalf of any such public international organization; (c) an employee of a company or other business entity in which a governmental body has a controlling ownership interest or which a governmental body controls; and (d) a political party, official of a political party, or candidate for a political office.
8. “**Red Flag Contractor**” shall mean a Contractor doing business with the Company in one or more Red Flag situations or transactions as defined in paragraph B.2 below.
9. “**Relative**” shall include an individual’s spouse, parents, grandparents, children, grandchildren, siblings, nieces, nephews, uncles, aunts, and first cousins, an individual’s spouse’s parents, grandparents and children, and each of their spouses.
10. “**Senior Public Official**” shall mean a Public Official holding a title equivalent to minister or higher, or a Public Official who reports directly to an individual who holds such title of minister or higher and who works in a significant decision-making capacity for a government entity that has supervisory or regulatory dealings with a Covered Person (for example, persons with high-level positions at an oil and gas ministry, a government oil or gas company, a tax ministry, treasury ministry, environment ministry, safety ministry, etc.).

STATEMENT

A. Anti-Corruption Generally

Covered Persons are required to comply with this *Policy* and all applicable anti-corruption and anti-bribery laws and regulations including, but not limited to: (i) the laws of the Republic of Equatorial Guinea; (ii) the FCPA; (iii) the UK Bribery Act and (iv) all other relevant laws and regulations of the countries where Covered Persons conduct Company business.

In furtherance of this *Policy*, the Company and Covered Persons are prohibited from:

1. paying a Bribe to anyone in connection with the Company’s business, or even offering, agreeing to pay, promising to pay, or authorizing any Covered Person, Business Venture Partner, Contractor or other third party to pay a Bribe in connection with the Company’s business;
2. demanding or soliciting a Bribe or other undue advantage; or
3. failing to make and keep books, records, and accounts that, in reasonable detail, accurately and fairly reflect the Company’s transactions and assets.

B. Third Party Relationships

Covered Persons may not bribe anyone directly or indirectly through a Contractor, Business Venture Partner, or any other third party. The Company can be liable for Bribes by third parties if the Company had knowledge that, or consciously disregarded indications that, the third party might pay a Bribe on behalf of or for the benefit of the Company, and the Company failed to take appropriate steps to prevent such Bribe. The Company can be deemed to have knowledge that a third party would engage in bribery if the Company was aware of circumstances indicating a high probability that a third party would engage in bribery, unless the Company actually believed that such circumstances did not exist. Therefore, the Company requires that appropriate due diligence be done, with the approval of the Legal Department, for certain third party relationships and that agreements with certain third parties include adequate anti-corruption protections.

1. **Business Venture Partners** - All contracts for joint venture operations, such as joint operating agreements or shareholder agreements, must be approved in advance in writing by the Legal Department. When considering a new opportunity, the business team must involve the Legal Department at the earliest stages for drafting and due diligence input. For non-operated or non-majority-owned business ventures, written confirmation from the Legal Department is required to confirm that reasonable efforts have been undertaken to ensure that appropriate anti-corruption controls are in place. If a Covered Person has concerns or reason to believe that a Business Venture Partner may be engaging in a Bribe on behalf of or for the benefit of the Company, the Covered Person must immediately contact the Legal Department.
2. **Commercial Department Policies and Procedures** – The Commercial Department must adopt, with advance written approval of the Legal Department, policies and procedures designed to ensure that procurement decisions are based on merit (and not because of a Bribe), and that due diligence efforts undertaken are well documented. Covered Persons must comply with the policies and procedures of the Commercial Department when engaging any Contractors. These policies and procedures must include the requirement that Covered Persons obtain written approval from the Commercial Department and the Legal Department prior to signing a contract or agreement, or entering into a relationship with a Contractor in any of the following situations (each, a “**Red Flag**” situation or transaction):
 - a. When a material component of the Contractor’s job is to interact with a government, government agency, or government company on behalf of the Company, or when the Contractor’s work requires that it obtain government permits authorizing the project on which it is working (but not including routine, ancillary permissions such as visas, work permits, vehicle registrations, bank account approvals, business registrations, etc.);
 - b. Retention of the Contractor is expressly recommended or directed by a Public Official, government, government agency, or government company (other than as

part of a formal procurement process set up in connection with a shareholders agreement, operating agreement, processing contract, license, or similar type agreement);

- c. The hiring party knows or has reason to believe the Contractor (i) is owned by a Public Official or a Relative of a Senior Public Official or (ii) employs a Public Official;
- d. The hiring party is aware that the Contractor has a history of engaging in corrupt activity, or the Contractor refuses to agree to comply with applicable anti-corruption laws;
- e. The Contractor makes requests for unusual payment terms or financial arrangements, such as requests for cash advances that are not designated for the purchase of materials needed to perform the job, or payments through third parties; or
- f. The Contractor requests payment terms which are contrary to law, such as payments to offshore bank accounts or in a foreign currency that would violate local currency laws.

The written approvals required above must include a detailed justification and be filed by the Commercial Department with the Document Management Department along with the contract. The Commercial Director shall be responsible for ensuring that all policies and procedures are adopted and such approvals are retained in accordance with this *Policy*.

3. **Contract Compliance** – Proper oversight by Covered Persons of all transactions with Red Flag Contractors is required, including supervision of work and proper review of invoices. Any suspicious activity by a Red Flag Contractor, such as requests for unusual payments, invoicing anomalies, or lack of transparency or detail in invoices, must be immediately reported to the Legal Department and the Commercial Department.

C. Transactions with Governments

The following requirements apply to transactions with governments and departments, agencies and instrumentalities thereof:

1. **Entering into Agreements with Governments** – Covered Persons must obtain advance written approval from the Legal Department prior to entering into contracts or agreements with such governments or government entities.
2. **Cash payments** – Any cash payments to such governments or government entities must be supported by either: (i) a formal receipt or (ii) other customary documentation issued by such governments or government entities to evidence such cash payments which has been pre-approved in writing by the Legal Department. In addition, any cash payment to a government or government entity in excess of \$100 requires advance written approval from the Legal Department.

3. **Settlement of Government Sanctions or Fines** - In addition, Covered Persons may not contract with Public Officials to assist in the settlement of sanctions or fines levied against the Company by such governments or government entities, and third parties contracted to assist in the settlement of any such sanctions or fines must be compensated on a service-provided basis.

D. Hiring Procedures

The Human Resources Department must adopt, with advance written approval from the Legal Department, policies and procedures that ensure local employment decisions (including internships) are based on merit (and not because of a Bribe) and are well documented. These policies and procedures must include the requirement that Covered Persons obtain advance written approval from the Legal Department and the Human Resources Department in the following circumstances:

1. Employment of individuals known or reasonably believed to be a Public Official or Relative of a Senior Public Official;
2. Employment of an individual recommended by a Public Official; or
3. Employing or transferring an individual into a non-clerical government affairs position or a position in which a significant portion of the individual's job is to interact with Senior Public Officials. If a current employee in a non-clerical government affairs position, or other position in which a significant portion of the individual's job is to interact with Senior Public Officials, becomes a Relative of a Senior Public Official, the employee must report such information to the employee's supervisor, who must then consult with the Legal Department.

The written approvals required above: (i) must be based on whether the person is the best candidate for the position and will be compensated at a reasonable and competitive rate; and (ii) must include a detailed justification and be retained by the Human Resources Department in the employee's personnel file. These approvals are also required for personnel seconded to the Company to work in management or similar decision-making position, a non-clerical government affairs position, or a position in which a significant portion of the individual's job is to interact with Senior Public Officials. The Human Resources Director shall be responsible for ensuring that all such policies and procedures are adopted and all such approvals are retained in accordance with this *Policy*.

E. Gifts, Entertainment, Travel and Lodging

The Company recognizes that Covered Persons may interact with Public Officials and that developing relationships with these officials is important to the Company's business. Neither the FCPA nor this *Policy* prohibits doing business with governments or interacting with Public Officials. However, interactions with Public Officials pose special risks under applicable anti-corruption laws, and it is extremely important that our dealings with Public Officials are

transparent and open. Any expenditure for meals, gifts, entertainment, travel, lodging, or other things of value for Public Officials must be consistent with the requirements outlined below.

1. **Gifts and Entertainment** - Gifts to and entertainment of Public Officials must have a bona fide business purpose and must not be made to improperly influence Public Officials. They must be reasonable in frequency, intent, timing and amount of expenditure, be permitted under local law, and conform to generally accepted local customs. In addition, such gifts and entertainment must be properly and accurately recorded in the Company's books and records and comply with the Business Expense Reporting (BER) *Policy*.

Cash gifts to Public Officials are prohibited.

All gifts to Public Officials, other than gifts of nominal value bearing the corporate logo, require the advance written approval of the Legal Department.

2. **Travel and Lodging** – The payment or reimbursement of travel and lodging expenses of Public Officials must have a bona fide business purpose, conform to local law, and not be made to improperly influence Public Officials.

Covered Persons must obtain the written approval of the Legal Department prior to paying or reimbursing, or agreeing to pay or reimburse the travel or lodging expenses (including travel per diems) of Public Officials and retain such written approval in accordance with this *Policy*. To the extent possible, travel and lodging expenses should be paid by the Company directly to the entity for which the Public Official is traveling or the travel provider, rather than reimbursed directly to the Public Official. The payment or reimbursement of the travel and lodging expenses (including travel per diems) of Public Officials must be properly and accurately recorded in the Company's books and records, and any payment or reimbursement request should document: (i) the purpose of the payment; (ii) the identity of those receiving the benefit of the payment; and (iii) the amounts involved.

The payment or reimbursement of expenses (including travel per diems) for: (i) side trips or vacations for, or (ii) travel or lodging of family members of Public Officials is prohibited.

F. Contributions to Governmental, Local and Charitable Organizations

Covered Persons must obtain the written approval of the Legal Department and Managing Director prior to contributing funds, goods, or services on behalf of the Company: (i) to a government or political party; (ii) to a charitable or other local organization in which a Public Official is or might be involved; or (iii) in response to a request from a Public Official.

G. Facilitating or Expediting Payments

Covered Persons are prohibited from making "facilitating" or "expediting" payments. Facilitating payments are small payments made to a low-level Public Official to expedite or

secure the performance of a routine non-discretionary government action, such as delivering mail, scheduling inspections or processing governmental papers. Facilitating payments foster corruption and are likely to be illegal under local law.

The Company's first priority is to protect human health and safety. A payment made by a Covered Person to protect human health and safety is not corrupt or improper and is not prohibited by this *Policy*, but must be: (i) reported to the director/manager of your department and the Legal Department by the Covered Person as soon as possible after making the payment; and (ii) accurately recorded in the Company's books and records.

H. Training Public Officials

Prior to providing training for Public Officials, Covered Persons must obtain the written approval of the Legal Department and the Managing Director and retain such written approval in accordance with this *Policy*. Although the participants in such programs may be nominated by the government, the Company must set and enforce minimum requirements for nominees that ensure the nominees are qualified for the training. The training programs must be structured, and participants must pursue the training with reasonable diligence. After the completion of the training, the Legal Department and Managing Director must be notified if the participant did not return to government service.

COMPLIANCE PROGRAM

The Managing Director is responsible for authorizing a compliance program ("***Compliance Program***") to be established and maintained by the Legal Department with assistance from the Training Department and compliance personnel which promotes compliance with all applicable anti-corruption laws.

A. Company Training Requirements

The following individuals are required annually to participate in live training covering compliance with this *Policy*, as directed by the Legal Department:

1. all officers of the Company;
2. all Marathon Oil secondees;
3. all contract workers or National employees who are:
 - (i) supervisors;
 - (ii) hold positions in the Commercial Department, the Human Resources Department, the Finance & Accounting Department, the Community and Public Affairs Department, the Administration Department, or the Legal Department.
4. All contract workers or National employees who have interaction with Public Officials on behalf of the Company or have financial approval authority.

Attendance at live trainings will be monitored by the Legal Department with assistance from the Training Department, and independently certified by the Company's compliance personnel on an annual basis.

B. Internal Compliance Reviews, Monitoring, and Audits

The Company's compliance personnel oversee the performance of periodic internal reviews, informal monitoring, and audits, whether internal or external, to promote compliance with applicable anti-corruption laws and regulations and this *Policy*.

The Company's compliance personnel shall conduct anti-corruption compliance audits annually. Should the Company proceed with any Red Flag transaction described in this *Policy*, the Company's compliance personnel shall have the authority to monitor and conduct additional audits of such Contractors.

C. Violations

Covered Persons who violate this *Policy* will be subject to discipline, up to and including termination. Violations of applicable anti-corruption laws and regulations can also result in substantial civil or criminal penalties for both the Company and responsible individuals, as well as the risk of imprisonment for responsible employees. These penalties would have serious consequences for both the individual and for the Company's operations and reputation.

D. Accounting Requirements

The Company must keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect its transactions in accordance with the Company's accounting standards and all applicable laws and regulations. All Covered Persons are required to comply with the Company's accounting policies and procedures. The Finance & Accounting Department is also required to maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

1. transactions are executed in accordance with management's authorization;
2. transactions are recorded to permit preparation of financial statements that comply with generally accepted accounting principles and to maintain accountability of assets;
3. access to assets is permitted only in accordance with management's authorization; and
4. the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The Finance & Accounting Director shall be responsible for ensuring that all documents processing payments, attachments to justify payment requests, classifications of payments, authorizations, and certifications subject to these accounting requirements are capable of being retrieved for at least five years following such transaction.

E. Retention of Approvals

The Covered Person seeking an approval required by this *Policy* must file the approval in the appropriate department's records so that it is retained for not less than five years.

F. Periodic Testing of Compliance Program

The Company's compliance personnel have the authority to periodically test the application of the various elements of this *Policy* to evaluate their effectiveness and report its findings to the Managing Director, General Counsel and the Business Integrity and Compliance Committee.

REPORTING VIOLATIONS

All Covered Persons must promptly report any suspected, potential, or actual violation of this *Policy* to one of the following resources:

- Supervisor or Director
- Integrity Hotline – **281-994-2086 (U.S. phone)**
- Compliance Boxes
- Business Integrity SharePoint Site
- Finance & Accounting Department
- Health, Environment, Safety & Security Department
- Human Resources Department
- Legal Department
- General Counsel
- Managing Director

Covered Persons may choose to remain anonymous by using the Business Integrity SharePoint Site, the Integrity Hotline or by depositing a written report in the locked Compliance Boxes located in the Plant and Business Center. Persons choosing to remain anonymous should not include their name or contact information. Anonymous reports will be reviewed by the General Counsel who will coordinate resolution of all reports as indicated in the following paragraph.

All reports of any suspected, potential or actual violations of this *Policy* must be promptly communicated to the Legal Department which shall coordinate the resolution of all reports including arranging for submissions to the Business Integrity and Compliance Committee. The Business Integrity and Compliance Committee must investigate all such reports and must report any determination of an actual violation to the Board of Directors of the Company. The Business Integrity and Compliance Committee (with the assistance of the Legal Department and compliance personnel) is also responsible for overseeing efforts to address, correct, or remediate any problem identified as a compliance violation or vulnerability.

The Company will not allow retaliation against a Covered Person who reports in good faith concerns regarding any suspected, potential or actual violations of this *Policy*. Should any Covered Person become aware of any suspected, potential or actual violation of this *Policy*, they should immediately bring it to the attention of one of the resources listed above. If requested by the reporting source, the Legal Department will treat the reporting source's identity and the suspected, potential or actual violation as confidential, and will only disclose the identity of such source as necessary to comply with legal requirements and/or investigation. The Legal Department will arrange for the confidential, anonymous resolution of the matter including the confidential submission of the matter to the Business Integrity and Compliance Committee.

IMPLEMENTATION

The Managing Director (with assistance from the General Counsel) shall have primary responsibility for developing and approving this *Policy*, and the Legal Department shall have primary responsibility for implementing and monitoring compliance with this *Policy*. The Managing Director may designate individuals from the other Company departments to assist with implementation of this *Policy*. The Legal Department is responsible for serving as the focal point for all compliance-related questions and concerns covered by this *Policy*. The Legal Department oversees the development, implementation, and conduct of the Compliance Program, as well as communication of anti-corruption policies and procedures to Covered Persons.

REVIEW

This *Policy* shall be reviewed at least once every year, or more frequently as stipulated by the approver, or when a significant change occurs, including any change in law that impacts the content or substance of this *Policy*.

EXCEPTIONS

None