



# Policy for Meals, Gifts and Entertainment

## 1. Purpose

To set forth the Company policy regarding the acceptance of meals, gifts and entertainment from third parties including, but not limited to, Vendors, Customers and Public Officials.

## 2. Scope

This Policy for Meals, Gifts and Entertainment (the "Policy") apply to all officers, employees, secondees and contract workers of the Company.

## 3. Terms and Definitions

- 3.1. "**Customer**" has the meaning set forth in Paragraph 9.1.
- 3.2. "**Company**" means Equatorial Guinea LNG Holdings Limited and its wholly or majority-owned subsidiaries
- 3.3. "**Employee**" means any officer, employee, secondee or contract worker of Company
- 3.4. "**Meal**" has the meaning set forth in Paragraph 9.2.2.
- 3.5. "**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.
- 3.6. "**Vendor**" has the meaning set forth in Paragraph 9.1.

## 4. Control

- 4.1. The Human Resource Department is responsible for ensuring that all Employees are aware of and have access to this Policy
- 4.2. Department directors, managers and supervisors of the Company are responsible for ensuring Employee inquiries regarding this Policy are properly answered, which may include referring them to the Legal Department.

## 5. Provisions

### 5.1. General Purpose

The Company relies on its Employees to make business judgments based on its best interest. Meals, gifts and entertainment from Public Officials, vendors, contractors, competitors or customers with whom the Company has a current or potential future relationship ("Vendors" or "Customers") could adversely affect our judgment or create the appearance of doing so. For this reason, the Company adopted a Policy on Conflicts of Interest that states that Employees of the Company shall not accept meals, gifts or

entertainment provided or paid for by a current or potential vendor, contractor, competitor or customer that could either unduly influence such Employee's decisions made on behalf of the Company or create the appearance of doing so. The Managing Director of the Company shall establish policies for the acceptance of such meals, gifts or entertainment by Employees of the Company.

## 5.2. Policy

This Policy has been adopted by the Company to provide guidance to Employees ("you") on whether meals, gifts or entertainment offered by Public Officials, Vendors and Customers may be accepted:

5.2.1. General. Subject to this Policy, you may accept appropriate business meals, gifts and entertainment from Public Officials, Vendors and Customers, but gifts worth more than \$100 and entertainment worth more than \$200 require your department manager or director's approval and certain gifts (such as gifts of cash) are always prohibited entirely. Any business meal, gift or entertainment that you accept should be appropriately scaled in view of all the circumstances (This also applies to any business meal, gift, or entertainment that you provide to a Public Official, Vendor or Customer.)

Even when his or her approval is not required (i.e., the value is below the amounts stated above), it is a good idea to discuss openly with your department manager or director any meals, gifts or entertainment that are offered to you. If you are open and candid with your department manager or director about such matters, it is less likely that your motives or judgment would be questioned.

5.2.2. Meals. "Meal" means food and beverages. You may accept meals provided or paid for by a Public Official, Vendor or Customer for legitimate business purposes. Such meals should not involve excessive expense per guest in view of all relevant circumstances.

5.2.3. Gifts worth \$100 or Less. "Gift" means any article or thing of value. You may accept a gift or gifts with a combined estimated retail value of \$100 or less offered to you by a Public Official, Vendor or Customer for a legitimate business purpose. If you are in doubt about the value of a gift or gifts, ask your department manager or director to approve as provided in Paragraph 9.2.4 below. Tickets to a social or entertainment event where the Public Official, Vendor or Customer will not act as your host should be treated as a gift rather than as entertainment.

5.2.4. Gifts worth More Than \$100. With your department manager or director's written approval, you may accept a gift or gifts with a combined estimated retail value of more than \$100 that is offered by a Public Official, Vendor or Customer for a legitimate business purpose. Where practical, you should seek such approval before accepting such gift or gifts but, if circumstances do not permit you to seek approval ahead of time, then you should tell your department manager or director about the gift or gifts promptly after the fact. If your department manager or director does not give his or her written approval, such gift or gifts must be returned with a written explanation of why they are being returned.

5.2.5. Entertainment worth \$200 or Less. "Entertainment" includes social invitations, concerts, shows, sporting events, golf, hunting or fishing trips or similar activities subject to the instructions set forth below. You may attend or participate in entertainment to be provided or paid for by a Public Official, Vendor or Customer for a legitimate business purpose that reasonably could be expected to have an estimated retail value of \$200 or less per guest and that does not require you to travel by air or stay overnight. Where practical, you should inform your department manager or directors before accepting an offer to attend or participate in such entertainment but, if circumstances do not permit you to inform your department manager or director ahead of time, then you should inform him or her promptly after the fact.

- 5.2.6. Entertainment worth More Than \$200. With your department manager or director's prior written approval, you may accept an offer to participate in entertainment to be provided or paid for by a Public Official, Vendor or Customer for a legitimate business purpose that reasonably could be expected to have an estimated retail value of greater than \$200 per guest or that require you to travel by air or stay overnight.
- 5.2.7. Gifts Associated with Entertainment. If your department manager or director has given his or her written approval for you to participate in entertainment, you may accept any gift or remembrance (other than a prohibited gift, as defined below) that is offered to all of the guest participants. If your department manager or director has not given his or her written approval, then treat any gift or remembrance received as a separate gift under Paragraphs 9.2.3 or 9.2.4 above. When estimating the retail value of entertainment, you may exclude the value of any gift or remembrances offered to all of the guest participants.
- 5.2.8. Frequency and Expense. If an Employee frequently accepts meals, gifts or entertainment from a Public Official, Vendor or Customer, it could create the appearance of a conflict of interest. For this reason, Employees should accept such meals, gifts or entertainment only on an occasional basis, regardless of value. If circumstances are such that you are accepting meals, gifts or entertainment on a regular or frequent basis from a Public Official, Vendor or Customer, inform your department manager or director of the circumstances and seek his or her advice to avoid the appearance of a conflict. If a Public Official, Vendor or Customer offers meals, gifts or entertainment with what would reasonably be considered as excessive in frequency or expense, inform your department manager or director, who should remind the Public Official, Vendor or Customer of the Company's Code of Business Conduct and the Policy for Meals, Gifts and Entertainment.
- 5.2.9. Air Transportation and Lodging. Generally, you should not accept direct or indirect payment for air transportation or lodging expense by a Public Official, Vendor or Customer. You should pay any expenses for air transportation and lodging to and from entertainment activities provided or paid for by a Public Official, Vendor or Customer, and reflect such expenses on your Business Expense Report, if appropriate. Any exception requires approval by your department manager or director as provided under Paragraph 9.2.6 above.
- 5.2.10. Loans, Personal Services and Discounts. Generally, you should not accept from Public Official, Vendors or Customers the personal, non-business use of lodging for free or at a reduced rate, loans of property for your personal, non-business use, personal services performed for you free of charge or for less than market price, or discounts on the purchase for your personal, non-business use of goods or services not offered to the general public or to all Employees, without the prior written approval of your department manager or director as provided under Paragraph 9.2.6 above. Such prior written approval is required because, in the past, such items have proven to be highly questionable, and you should have sufficient advance notice of any situation in which such an issue might arise to obtain prior written approval.

Personal, non-business use of lodging would include the use of a home or condominium by you or a family member for a personal trip. Loans of property for personal, non-business use would include the use of items such as tools, equipment and vehicles at your home or for personal projects. Personal services performed for free or for less than market price would include home improvements and repairs. Discounts not offered to the general public or to all Employees on personal, non-business purchases would include a reduced price on any type of merchandise or services that you purchased for your personal use. These are only examples of transactions that would be covered by these requirements, and are not intended to be a complete list of questionable items. You should consult with your department's manager or director if you are unsure whether a transaction is covered by this Policy.

- 5.2.11. Meals, Gifts or Entertainment Provided to Family Members. Meals, gifts or entertainment provided to an immediate family member of an Employee should be treated as though they were provided to the Employees for purposes of this Policy.
- 5.2.12. Personal, Non-Business Relationship with Public Officials, Vendor or Customer. Employees often have personal friendships with Public Official or owners or employees of Vendors and Customers with whom they or their departments do business. It is very important that such personal relationships not create the appearance of conflicts of interest. If you or an immediate family member has such a personal relationship, you should inform your department manager or directors. If such an individual provides or pays for any gift or entertainment activities to you or an immediate family member that would otherwise require approval under this Policy, you should promptly inform your department manager or director of the acceptance of any such gift or entertainment activities.
- 5.2.13. Prohibited Gifts and Entertainment. Gifts and entertainment of the types described below are inappropriate. You may not accept such gifts and entertainment from a Public Official, Vendor or Customer under any circumstances and regardless of value.
- (i) A gift or loan of cash or securities;
  - (ii) A gift or entertainment of an unlawful, lewd or offensive nature;
  - (iii) A gift or entertainment based on the quantity or volume of merchandise or services purchased or acquired by the Company;
  - (iv) A gift or entertainment offered in return for a specific decision or outcome, or offered with the expectation that it will unduly influence any decision you might make on behalf of the Company; or
  - (v) Gifts, meals or entertainment which are unreasonably frequent or expensive, or which are offered or accepted in conflict with this Policy.

Any offer of a prohibited gift or entertainment should be reported promptly to your department manager or director, even though you rejected the gift or entertainment in question.

- 5.2.14. Questions. If you have further questions about meals, gifts and entertainment, you should discuss them with your supervisor, department manager or director, or you may call the General Counsel.

This Policy may be revised and updated by the General Counsel from time-to-time.