



OUR CODE OF CONDUCT

INTEGRITY FIRST

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MESSAGE FROM THE CEO

Welcome to our Code of Conduct. It has been designed to help every one of us make the right decisions and remain true to our Core Values and Business Principles.

These core values and principles are at the very heart of our company. They are not optional.

Anyone who chooses not to follow them is making a choice not to work at NLNG.

All of us believe we are ethical, but our world and business environment are constantly changing. It is never safe to assume we know everything or that we are not at risk.

This Code helps by highlighting your responsibilities so you can identify the risks relevant to your role. If you are a manager, there is an additional section to help you fulfill your responsibilities under the Code. You can also use the integrity check to help guide you through any dilemma not covered in the following pages.

Whether you are a manager, an employee or contract staff, I encourage you to read and use our Code to make sure you are doing your part to sustain an ethical culture and protect the future of NLNG.

A personal commitment to ethics and compliance is something over which we each have absolute control. Anything less than 100% compliance undermines our company's performance and risks high costs that would hurt our profits as well as our reputation.

See this Code as your guide, helping you refresh your knowledge and giving you sound advice. You might discover that a new risk has emerged or changes in your job have exposed you to risks you were not previously aware of. Don't let complacency put you at risk of breaking the rules and creating unacceptable risks for you, your colleagues or NLNG.

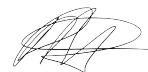
Understanding this Code will safeguard you, your colleagues and NLNG from the risks and associated impacts.

If you have any reason to doubt your understanding, always seek advice as set out in the following pages or contact the Governance & Compliance office (LGC) or Human Resources.

Thank you for your commitment to Ethics and Compliance.



Philip Mshelbila

A handwritten signature in black ink, appearing to be 'P. Mshelbila', located below the printed name.



WHO IS OUR CODE OF CONDUCT FOR?

This code applies to every employee, director and officer in NLNG and its subsidiary companies. Contract staff working for NLNG and its subsidiaries must also follow the Code.

Contractors and consultants who are agents of, or working on behalf of, or in the name of NLNG (through outsourcing of services, processes or any business activity), are required to act consistently with the Code when acting on our behalf.

Independent contractors and consultants must be made aware of the Code as it applies to their dealings with our Company and staff.

WHY DO WE NEED A CODE OF CONDUCT?

To describe the behaviour expected of our staff, directors, contractors and consultants. The Code shows the relationship between our expected behaviours, our Business Principles and our Core Values (Safety, Integrity, Teamwork, Respect, Excellence and Caring).

HOW CAN THIS CODE HELP YOU?

Inside you would find practical advice about laws and regulations, expectations and guidance. We also provide directions to further information sources to help you use your own good judgement where appropriate.

OUR CORE VALUES AND BUSINESS PRINCIPLES

At NLNG, we share a set of core values -

SAFETY

INTEGRITY

TEAMWORK

RESPECT

EXCELLENCE

CARING

Our core values are supported by the following ten behaviours (10Bs):

- Open communication
- Promoting collaboration
- Role modeling
- Listening
- Being fact based
- Displaying selflessness
- Empowering to deliver
- Continuous improvement
- Effective/speed of decision making
- Creating a sense of urgency

By making a commitment to these in our working lives, each of us plays our part in protecting and enhancing NLNG's reputation.

Our shared core values underpin all the work we do and are the foundation of our Code of Conduct and the NLNG statement of business principles. (See NLNG statement of business principles on page 39). The business principles govern how NLNG and its subsidiary companies conduct their affairs and outline our responsibilities to our shareholders, customers, employees, business partners and society. This Code of Conduct describes the behavior expected of you and what you can expect of NLNG.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law, the NLNG business principles and our Code.

Knowing and adhering to our core values and principles will make it easier for you to understand and follow the Code.

YOUR RESPONSIBILITIES

Whatever your role with NLNG, we expect you to commit to following the Code in the work you do every day.

This section outlines your responsibilities and offers a guide to ethical decision making. There is also a section detailing manager's responsibilities.

Remember - if you know or suspect someone is violating the Code, you should speak up

WITHIN THIS SECTION

- 2.1 Your Individual Responsibilities
- 2.2 Your Integrity Check
- 2.3 Seek Advice and Speak Up
- 2.4 Manager's Responsibilities

2.1 YOUR INDIVIDUAL RESPONSIBILITIES

DO THE RIGHT THING

The Code of Conduct is for you. It sets the boundaries within which all NLNG staff must operate every day, without exception. Read it, Understand it and Follow it.

YOUR RESPONSIBILITIES

- Understand the risks inherent in your role and how to manage them.
- Seek advice when things are not clear.
- Promptly complete the ethics and compliance trainings assigned to you.
- Make sure that third party contractors, agents or consultants you work with are aware that they should act accordingly.
- Speak up. It is your duty to report any suspected violations of the Code.

WHAT HAPPENS IF I VIOLATE THE CODE?

Violations of the Code, and the relevant policies as indicated, can result in disciplinary action, up to and including dismissal. In some cases, NLNG may report a violation to the relevant authorities, which could lead to legal action, fines or imprisonment.

2.2 YOUR INTEGRITY CHECK

Our Code of Conduct cannot give you specific advice for every situation, dilemma or decision. To help you or your team think about any particular dilemma you may have relating to our Code of Conduct, work through the questions on the Integrity Check.

You can always ask for help from your line manager, LGC or HR.

WHEN IN DOUBT,

ASK YOURSELF...

AM I KEEPING TO OUR CORE VALUES OF SAFETY, INTEGRITY, TEAMWORK, RESPECT, EXCELLENCE AND CARING?

SEEK
ADVICE

IS WHAT I AM DOING ETHICAL AND IN LINE WITH THE NLNG STATEMENT OF BUSINESS PRINCIPLES, OUR CODE OF CONDUCT AND SUPPORTING MANUALS/GUIDELINES?

SEEK
ADVICE

IS IT LEGAL AND AM I AUTHOURISED TO DO IT?

SEEK
ADVICE

HAVE I THOROUGHLY UNDERSTOOD THE POTENTIAL RISKS, INCLUDING THE RISKS TO NLNG'S REPUTATION?

SEEK
ADVICE

IS IT THE RIGHT THING TO DO AND AM I LEADING BY EXAMPLE?

SEEK
ADVICE

IF THIS BECOMES PUBLIC KNOWLEDGE, WILL I STILL FEEL I HAVE DONE THE RIGHT THING?

SEEK
ADVICE

2.3 SEEK ADVICE AND SPEAKUP

If you would like advice on any matter relating to the Code, speak to your line manager, the LGC office or HR.

If you wish to report a concern, you can contact the whistle blowing line. It is available 24 hours a day, seven days a week via the following number:

Tel: +234 (0) 708 060 1363

You can visit the NAVEX Global website at <https://nigerialng.ethicspoint.com/> to place your report.

If you know or suspect someone is violating the Code, you have a duty to report it. If you do nothing, you risk NLNG's reputation and incurring financial penalties which would affect NLNG's bottom line.

Reporting a concern also gives NLNG the opportunity to detect early a potential or actual violation of our Code.

NLNG will not tolerate any form of retaliation against anyone who raises a concern in good faith about a possible violation of the Code. In fact, any act of threat or retaliation against NLNG staff will be treated as a serious violation against the Code.

2.4 MANAGER'S RESPONSIBILITIES

AS A MANAGER YOU MUST:

- Understand and follow the Code
- Understand the main Code violation risks that apply in your function, and the procedures to mitigate them
- Ensure your staff make time to complete promptly the Ethics and Compliance training assigned to them.
- Ensure your staff understand the procedures they should follow to avoid violating the Code, including recording gifts and hospitality and potential conflicts of interest in the Code of Conduct register.
- Ensure that all ethics and conflict of interest risks are identified and promptly mitigated.
- Be alert to any violations of the Code, and encourage your team members to speak up if they know or suspect a violation
- If you are told of a possible violation of the Code, you have a duty to report it. You may refer it to the LGC office, HR or the hotline. You must also ensure you keep all reported concerns confidential. Never take it upon yourself to investigate the matter.

We depend on our Managers to promote our ethical standards and act as role models for their teams. So we expect Managers to show leadership in following our Code and maintaining a culture of commitment to ethics and compliance, where it is normal to do the right thing and people feel confident about speaking up.

OUR BEHAVIOURS, PEOPLE AND CULTURE

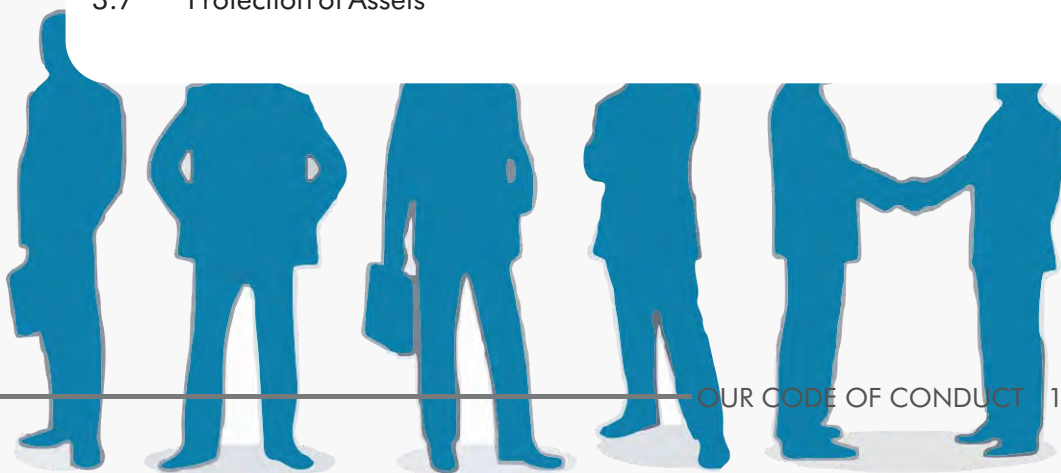
We want NLNG to be a great place to work, and we want to protect our reputation among customers, suppliers, governments and communities as a company that always strives to do the right thing. To do that, we need everyone doing business on behalf of NLNG to live up to our core values of Safety, Integrity, Teamwork, Respect, Excellence and Caring for others.

This section of our Code of Conduct sets out the standards of good behavior that we expect from you and that you have the right to expect from your colleagues.

Remember - If you know or suspect someone is violating the Code, please speak up.

WITHIN THIS SECTION

- 3.1 Health, Safety, Security, Environment and Social Performance
- 3.2 Sustainable Development
- 3.3 Human Rights
- 3.4 Harassment
- 3.5 Equal Opportunity
- 3.6 Use of IT and Electronic Communications
- 3.7 Protection of Assets



3.1 HEALTH, SAFETY, SECURITY, ENVIRONMENT AND SOCIAL PERFORMANCE

To have a HSSE & SP record we are proud of, we are committed to the goal of doing no harm to people and protecting the environment while producing and transporting LNG in a way that is consistent with these objectives.

Our aim is to achieve Goal Zero, with No accidents, No Harm and No Leaks.

We also aim to earn the confidence of our customers, suppliers, contractors and shareholders, as well as contribute to the communities in which we operate as good neighbours, creating lasting social benefits.

NLNG and its subsidiaries are required to have a systematic approach to the management of Health, Safety, Security, the Environment and Social Performance (HSSE&SP). It should be designed to ensure compliance with the law and to achieve continuous performance improvement, while promoting a culture in which all NLNG staff and contractors share this commitment. We are expected to set targets for HSSE & SP improvement and measure, appraise and report performance levels.

The NLNG HSSE & SP Control Framework supports effective and efficient implementation of our HSSE & SP policy. This is how we manage the impacts of our operations and projects on society and the environment.

YOUR RESPONSIBILITIES

- You must follow these golden rules
 - Comply** with the law, standards and procedures
 - Intervene** in unsafe or non-complaint situations
 - Respect** our neighbours
- You must comply with the HSSE & SP policies and procedures
- You must follow the 12 Life-Saving Rules
- You must report and act on a HSSE & SP incident, potential incident or near-miss as soon as you become aware of it.



3.2 SUSTAINABLE DEVELOPMENT

Sustainable development for NLNG means helping to meet the world's growing energy needs in ways that are economically, environmentally and socially responsible.

NLNG's commitment to sustainable development requires us to balance our short and long-term interests; and integrate economic, health, safety, security, environmental and social considerations into business decisions.

Sustainable development is a license to operate imperative and NLNG embraces sustainable development principles within all its activities to deliver sustainable outcomes. This requires us to engage regularly with, and take account of the views of our stakeholders in order to create new profitable opportunities and reduce our technical, non-technical and financial risks while respecting the needs of our neighbours.

YOUR RESPONSIBILITIES

- You must comply with NLNG's HSSE & SP requirements.
- Each business must aim to create lasting social benefits; safeguard the health and safety of employees, contractors and neighbours; minimise disruptions to the community; lower emissions; minimise impact on ecosystems and bio diversity; and use energy, water and other resources more efficiently.

3.3 HUMAN RIGHTS

Conducting our activities in a manner or way that respects the rights and dignity of all people is a business imperative for NLNG and supports our license to operate.

Human rights requirements are embedded in our manuals and policies. They include:

- Social Performance: all major projects must have a social performance plan and address the social impacts of our operations on local communities
- Security: company wide security requirements help keep staff, contractors and facilities safe in a way that respects human rights, and the security of our host communities.
- Contracting and Procurement: we seek to work with contractors and suppliers who contribute to sustainable development and are economically, environmentally and socially responsible.

We comply with applicable laws and regulations including the United Nations Universal Declaration of Human Rights and the core conventions of the International Labour Organisation. We also regularly engage with our external stakeholders and always strive to contribute, both directly and indirectly, to the general well-being of our host communities.

YOUR RESPONSIBILITIES

- You must ensure that your work complies with NLNG's commitments to human rights in Social Performance, Security, Human Resources and Contracting and Procurement.
- If you know of or suspect any potential human rights violations relating to our business, it is your duty to speakup.

3.4 HARASSMENT

NLNG will not tolerate harassment. We will not tolerate any action, conduct or behaviour which is humiliating, intimidating or hostile. Treat others with respect and avoid situations that may be perceived as inappropriate.

Feedback, criticism and challenge must always be delivered in an appropriate and respectful manner. In particular, be aware of cultural sensitivities—what is acceptable in one culture may not be in another. It is important to be aware of and understand these differences.

YOUR RESPONSIBILITIES

- You must treat others with respect
- You must not physically or verbally intimidate or humiliate others
- You must avoid situations that may be perceived as inappropriate
- You must not make inappropriate jokes or comments. If you are unsure whether something is inappropriate, assume that it is.
- You must not display offensive or disrespectful material
- Challenge someone if you find their behavior hostile, intimidating, humiliating or disrespectful.

You may always contact your line manager, LGC or HR.

3.5 EQUAL OPPORTUNITY

At NLNG, we offer equal opportunities to everyone. This helps us ensure we always draw on the widest possible talent pool and attract the very best people.

We rely on everyone at NLNG to adhere to our principles on equal opportunity.

Sometimes people can breach equal opportunity policies without even realizing it—for example, if they are unconsciously biased towards recruiting people like themselves. Therefore you should always strive to be objective and ensure your personal feelings, prejudices and preferences are not influencing your employment—related decisions. You also need to be aware of local legislation that may impact employment decisions.

YOUR RESPONSIBILITIES

- When making employment decisions, including hiring, evaluation, promotion, training, development, discipline, compensation and termination, you must base them solely on objective factors, including merit, qualifications, performance and business considerations.
- You should understand the value of diversity and must not discriminate in any way based on race, colour, religion, age, gender, disability, ethnic origin or nationality.



3.6 USE OF IT AND ELECTRONIC COMMUNICATIONS

NLNG supplies you with IT and electronic communications so that you can conduct your work in a secure and compliant manner. Your responsibilities when using IT and electronic communications are set out below.

IT and electronic communications include hardware, software and all data that is processed using these.

NLNG logs and monitors use of its IT equipment and any equipment which is connected via the NLNG network.

YOUR RESPONSIBILITIES

- You must comply with NLNG IT security requirements.
- You must not use personal email accounts for work communications, unless you are authorized to do so by your line manager
- You must not share your NLNG IT login details with others
- You must not modify or disable security or other configuration settings downloaded by NLNG to your own IT equipment, unless instructed to do so by IMT
- You must keep your personal use of NLNG IT and electronic communications, including social media, occasional and brief. Do not use the NLNG name or brand in personal emails
- If you have a corporate mobile phone, you must follow the policy for acceptable use.
- You must not access, store, send or post pornography or other indecent or offensive material using NLNG IT and communication facilities, nor must you connect to online gambling sites or conduct unlawful activities
- You must not store or transmit image or media files or otherwise generate high network traffic or data storage costs due to personal use
- You must not conduct your personal business activities using NLNG IT or communication facilities, or support others to do so.
- You must only use approved internet-based services to store, process or share business information.

3.7 PROTECTION OF ASSETS

NLNG assets come in different forms—physical, electronic, financial and intangible. Be it a laptop, the plant, vessels, funds, our brand, facility or building, we expect everyone to take good care of our assets.

YOUR RESPONSIBILITIES

- You are personally responsible for safe guarding and using NLNG's and it's subsidiaries' assets appropriately.
- You must not commit, and you must protect NLNG against waste, loss, damage, abuse, fraud, theft, misappropriation, infringements and other forms of misuse.
- You must protect company property that has been entrusted to you. Be alert to the risk of theft.
- You must not unlawfully conceal, alter or destroy documents.
- You must only use your corporate credit card for reasonable and approved business expenses.
- You must respect the physical and Intangible assets of others.

MANAGING RISK IN INFORMATION AND COMMUNICATION

Our work for NLNG and its subsidiaries depends on the use and exchange of information. In our everyday work, we all handle information and communicate in many different ways, and we need to consider the risks associated with these activities. These risks include the risk that personal data or NLNG's intellectual Property could fall into wrong hands.

Careless communication or an unauthorized disclosure could also damage our reputation or result in legal action. This section of our Code of Conduct is designed to deal with this type of risk.

Remember—if you know or suspect that someone is violating the Code, please speak up.

WITHIN THIS SECTION

- 4.1 Data Privacy
- 4.2 Intellectual Property
- 4.3 Information and Records Management
- 4.4 Disclosure and Business Communications



4.1 DATA PRIVACY

Data privacy laws safeguard information about individuals—their personal data. At NLNG we respect the privacy rights of our staff, customers and suppliers. We are committed to managing personal data in a professional, lawful and ethical way.

Personal data is broadly defined as any information relating to an identified or identifiable individual such as name and contact details. More private information such as race or ethnic origin, health data, criminal behavior or trade union membership is sensitive personal data and subject to more stringent requirements.

We may only process personal data for legitimate purposes and the data must be accurate and relevant for the purposes for which it was collected, as well as properly protected from inappropriate access or misuse. When it is to be transferred to third parties, it must be appropriately safeguarded. If we do not comply with these requirements, we risk causing harm to individuals, being ordered to cease the processing, and could face fines or litigation. We also put NLNG's reputation at risk.

YOUR RESPONSIBILITIES

- You must identify the privacy risk before collecting, using, retaining or disclosing personal data, such as in a new IT system or project.
- You must only process personal data for specific, defined, legitimate purposes
- When you process or share an individual's personal data, you must always inform them. In some cases, you would need to get their prior consent.
- You must always protect personal data if it is shared with a third party.
- You must ensure that personal data in your possession is kept up to date and disposed of when no longer required.

4.2 INTELLECTUAL PROPERTY

Intellectual Property (IP) assets and rights, including patents, trademarks, know-how, and trade secrets relating to NLNG's operations or technologies are among NLNG's most valuable assets. IP is a key strategic tool for achieving business objectives and must be managed with proper care.

These valuable assets (brands, ideas and technology) also need protecting and should be put to optimal use for NLNG.

It is equally important that we respect, and avoid infringing, the IP rights of others. Not doing so risks damage to our business and reputation, and may impact our ability or license to operate.

YOUR RESPONSIBILITIES

- You must use NLNG's brand and trade marks appropriately
- You must classify and store NLNG business and technical information appropriately, and with appropriate access controls
- You must not disclose NLNG's confidential information outside NLNG without permission or an appropriate written agreement, and you must make a record of the information provided under the Agreement.
- You must not accept confidential information from a third party unless you have permission to do so and you have agreed to receive it under a prior written agreement
- You must not misuse confidential information of a third party
- If you notice that a third party is infringing or misusing NLNG IP rights, for example by passing on documents containing confidential information, it is your duty to speak up.

4.3 INFORMATION AND RECORDS MANAGEMENT

We depend on the use and exchange of information for our business decisions and day-to-day activities. We need to ensure we create, use responsibly and protect this information, especially when it comes to data such as personal details, commercially sensitive information and intellectual property—both our own and that of others.

We need to take special care to protect confidential information when we are away from NLNG environment. Confidential information is knowledge held within the NLNG Group that is precise and not generally available. If it becomes available it confers an undue advantage on the recipient of the information.

A record contains information that is evidence of a business activity or required for legal, tax, regulatory and accounting purposes or is important for corporate memory. We also have a duty to ensure we retain proper records of our business activities to preserve corporate memory and meet legal and regulatory requirements.

YOUR RESPONSIBILITIES

- You must protect confidential business information and never use it for your personal benefit
- You must not share inside information about NLNG and its subsidiaries unless you are authorised to do so. It must be under an appropriate written agreement.
- You must not spread rumours or mislead with false information
- You must assess the risks associated with any information you handle so you can properly manage the risks and protect the information
- When you create or receive information, you must assign a confidentiality classification, declare it as a record if required, store in an approved repository, only share it with those who are entitled and permitted to receive it

- Adhere to the Information and Records management requirements and guidelines
- If you are working with third parties, you must ensure you are authorised to share information before doing so
- You must not provide confidential information on contracts and procurement to third parties or staff within NLNG that should not be privy to the information



4.4 BUSINESS COMMUNICATIONS AND DISCLOSURE

As NLNG staff, everything we write or say reflects on NLNG's reputation. Whichever medium you use, either within NLNG or externally, we expect you to follow NLNG's rules on disclosure and business communications, including the additional rules that apply to email and social media.

All communications made within NLNG or to the public on behalf of NLNG are subject to disclosure requirements and accordingly must be cleared by External Relations and Legal. Appropriate disclaimers must be used. Every communication to the public on behalf of NLNG must be accurate in all material aspects, complete, relevant, balanced and in compliance with all applicable laws and regulations.

Any public disclosure must contain the date the disclosure was made. Providing inaccurate, incomplete or misleading information may be illegal and could lead to fines, sanctions and penalties for NLNG.

Use of personal social media for business purposes is strictly prohibited. Whether or not an employee chooses to engage in social media for personal purposes is a personal decision and not a business decision. However, social media activities that affect an employee's job performance, the performance of other NLNG employees, or NLNG business and reputation are governed by the Code, whether or not such activities are undertaken through an employee's personal social media account.

YOUR RESPONSIBILITIES

- You must not disclose information about NLNG's business activities unless you are authorised to do so. That applies to things that you say, as well as anything in writing.
- You must not engage with the media on behalf of NLNG without disclosure/clearance from External Relations and Legal.
- If it is part of your role to provide information to the public on NLNG's business, including through social media, you must ensure you have the proper clearance and that the information you give is true, accurate, consistent and not misleading. You must follow all relevant guidelines and always use a medium that is appropriate for your message.
- You must only commit NLNG if you have authority to do so.
- You must not engage in casual conversation on sensitive or confidential matters or send communications containing material that is racist, sexist, offensive, defamatory, fraudulent, or otherwise inappropriate.
- You can only use NLNG approved social media channels for business use if you are an approved user.
- You must not use personal media accounts for disclosing confidential business information or other business purposes
- If you use personal social media for personal purposes to discuss LNG related topics, you must disclose that
 - You are an NLNG employee
 - You are not speaking on behalf of NLNG
 - The views expressed are your own and do not necessarily reflect those of NLNG
- Report the loss or theft of NLNG information to your line manager

MANAGING RISK IN THIRD PARTY AND INTERNATIONAL INTERACTIONS

Every time NLNG deals with a customer, supplier, competitor, Government official or any other stakeholder, we need to understand the risks as well as the opportunities. We also need to ensure that NLNG's cross border interactions comply with all relevant trade legislation.

If we do not comply with the law, it could lead to fines for NLNG, loss or serious reputational damage to our business. Individuals could also face fines or imprisonment.

This section of our Code of Conduct is designed to help you keep our business interactions legal, ethical and professional, ensuring that you protect yourself from any suspicion of wrong doing and safeguard NLNG's reputation.

Remember—if you know or suspect someone is violating the Code, please speak up.

WITHIN THIS SECTION

- 5.1 Anti-Bribery and Corruption
- 5.2 Gifts and Hospitality
- 5.3 Conflicts of Interest
- 5.4 Anti-money Laundering
- 5.5 Political Activity and Payments
- 5.6 Antitrust
- 5.7 Trade Compliance

5.1 ANTI—BRIBERY AND CORRUPTION

At NLNG, we build relationships based on trust, and we are determined to maintain and enhance that trust thereby protecting our reputation. As such, we never accept or pay bribes, including facilitation payments. Even unsubstantiated claims of bribery and corruption may damage NLNG's reputation.

Everyone involved in NLNG's business must comply with the Anti-Bribery and Corruption (ABC) laws of Nigeria and of the countries where we operate and do business with. You are liable to disciplinary action, dismissal, legal proceedings and possibly imprisonment if you are involved in bribery and corruption.

YOUR RESPONSIBILITIES

- 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 payment or other such payments. If a facilitation payment has been requested or made, you must immediately report it to your line manager.
- Know who you are doing business with by conducting appropriate due diligence as set out in the ABC Manual.
- Dealing with Government officials poses a greater bribery risk so you must follow the mandatory requirements in the ABC Manual
- You must comply with all Anti-Bribery and Corruption laws of Nigeria and those of other countries we have dealings with.
- You must report corrupt behavior. Turning a blind eye to suspicions of bribery and corruption can result in liability for NLNG and for individuals.

5.2 GIFTS AND HOSPITALITY

It is important to do the right thing—and be seen to do it. For this reason, we discourage our staff from accepting gifts and hospitality (G&H) from business partners, or offering G&H to them, especially those you would not be comfortable telling your manager, colleagues, family or the public that you had offered or accepted. In particular, you should never allow G&H, either offered or received, to influence business decisions or give other people a reason to suspect there might be an influence. We encourage you to make NLNG's policy on G&H known to our agents and business partners, including Governments and Government Officials.

YOUR RESPONSIBILITIES

- 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 NLNG business; or
 - G&H where the business partner is absent, or during periods when important business decisions are being made; or
 - G&H that exceeds 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 from third parties, any G&H that could be perceived as influencing or creating a conflict of interest, and declined gifts (of cash, of an excessive nature or personal items).
- Before accepting a gift 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 and LGC.

- Prescribed value limit is \$100 for gifts and hospitality for third parties.
- Prescribed value limit is \$30 for government officials.
- 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 (unless approved by MD).
- In advance of offering any G&H to a Government Official, you must request advance approval via the Code of Conduct Register.
- You must register in the Code of Conduct Register all G&H given or received for Government officials, 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).
- Make NLNG's policy on G&H known to our business partners.
- Discuss Corporate hospitality or sponsorship with your manager or LGC.



5.3 CONFLICTS OF INTEREST

Conflicts of interest (Col) may arise when your personal relationships, participation in external activities or an interest in another venture, could influence or be perceived by others to influence your business decisions for NLNG. An actual, potential or perceived Col may jeopardise your reputation as well as NLNG's. You must avoid actual, potential or perceived Cols if possible.

If you have an actual, potential or perceived Col, you must protect yourself from any suspicion of misconduct by being transparent and entering the details in NLNG's Code of Conduct Register. This only takes a few minutes and could save you from a time-consuming investigation.

Provided that no actual, potential or perceived Col would result, you may acquire interests in other businesses and perform external professional activities in your own time. You are also entitled to be active in your own time in community, educational and other non-profit organisations. However, in any such case, you must comply with all relevant laws, regulations and NLNG policies. If there is any doubt, you must raise your concern with your line manager or LGC before you start a new activity.

There is a basic conflict of interest when you manage someone with whom you have a family or romantic relationship. You may not supervise directly or indirectly, any family members or any staff with whom you are romantically involved. This includes situations where you may be able to influence that staff's terms and conditions of employment and vice versa.

YOUR RESPONSIBILITIES

- You must not let any decisions you make at NLNG be influenced by personal considerations such as relationship or outside interests of yourself, family or friends.
- You must register all actual, potential or perceived Col's in the Code of Conduct Register, whether or not you think it will actually influence your decision.
- If you are not sure whether a conflict exists you must consult your line manager or LGC.
- Withdraw from decision making that creates an actual, potential or perceived Col, or could be perceived as creating one.

5.4 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. Offences covered by anti-money laundering legislation include: obstructing an investigation and failing to report suspicious activity.

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 RESPONSIBILITIES

- You must not knowingly deal with criminals, suspected criminals or the proceeds of crime
- You must conduct appropriate counter party due diligence to understand the business and background of our prospective business partners so that we know who we are doing business with
- You must ensure that your business transactions on behalf of NLNG 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 counter party is involved in money laundering in connection with its transactions with NLNG, you must promptly report it via the Ethics line

5.5 POLITICAL ACTIVITY AND PAYMENTS

We all have our own interests outside work and you have the right to engage in lawful political activity in your own time. However, we also need to protect NLNG's interests and reputation. It is therefore important that individuals keep their personal political activities separate from their role at NLNG.

YOUR RESPONSIBILITIES

- You must not use NLNG funds or resources, either directly or indirectly, to help fund political campaigns, political parties, political candidates or anyone associated with them
- You must not use NLNG funds to make political payments under the guise of charitable donations (see the ABC Manual)
- You should ensure that NLNG funds are not used via industry bodies or any other means to make party political contributions
- You must always make it clear that the political views you express or actions you take are your own, and not those of NLNG, unless you are explicitly required to represent NLNG's views as part of your role.
- You must be aware of the rules on conflicts of interest and ensure that your participation in politically motivated activity does not involve you or NLNG in a conflict of interest
- If you wish to stand for public office, you must consult and gain approval from your line manager and HR before doing so.
- You must also declare your interest in the Code of Conduct Register and comply with local laws regulating political participation.
- Comply with laws regulating political participation.

5.6 ANTITRUST

Anti trust laws protect free enterprise and fair competition. They also prohibit behavior that limits trade or restricts fair competition.

Supporting these principles is important to us, not just because it is what we believe in. We expect NLNG staff to play their part in combating illegal practices. These include price fixing, market sharing, output limitation or bid rigging, and anti-competitive or monopoly practices. Be vigilant in not entering any kind of inappropriate conversation or agreement with our competitors.

YOUR RESPONSIBILITIES

- You must not agree with competitors, even informally, to fix price or any element of price, such as discounts, surcharges or credit terms.
- You must not agree with competitors to reduce or stabilize production, capacity or output.
- You must not agree with competitors to divide up particular customers, accounts or markets.
- You must not rig bids or tenders.
- You must not agree with others to boycott any customer or supplier except in connection with internationally imposed government sanctions.
- You must not attempt to set a minimum or any resale price for an independent dealer, distributor or reseller.
- You must not share or receive competitively sensitive information without a lawful reason.

- You must not discuss with competitors any matter on which competitors are not legally permitted to agree.
- You must follow the principle that all decisions on NLNG's pricing, production, customers and markets must be made by NLNG alone
- You must leave industry meetings if competitively sensitive issues arise and ensure your departure is noticed. Report the matter to LGC & LGT.
- You must speak up if you know of any potentially anti-competitive practices or if you are uncertain whether or not practices are legal



5.7 EXPORT/IMPORT CONTROLS AND SANCTIONS

Export controls and sanction laws give countries legal control over the sale, shipment, electronic transfer or disclosure of information, software, goods and services across national borders. Exports include transfers electronically, through discussions or visual inspections, and not only through traditional shipping methods.

Import controls and sanctions laws give countries legal control over the purchase, shipment, electronic transfer or disclosure of information, software, goods and services into their jurisdiction. Import controls apply to NLNG as a company and also to you personally.

Controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods. Failure to observe import control laws and sanctions can cause operational delays and damage business. NLNG could also face legal consequences, including fines and loss of privileges. You could face dismissal, fines or imprisonment.

YOUR RESPONSIBILITIES

- Think carefully about the potential impact of export control laws and sanctions before transferring goods, technology, software or services across national borders.
- Make sure you have proper authorisation before exporting or importing goods, technology, software or services across national borders.
- Know your customers and suppliers and how they will use the goods, technology, software or services that you supply to them.

- Seek legal advice before doing business with a country or individual if sanctions apply.
- Do not import from a country to which sanctions apply, into a country which applied those sanctions.
- You must meet import requirements when bringing goods or services into a country, ensuring duties, levies and taxes are paid.
- You must not bring restricted goods into a country without declaring them
- You must not import prohibited goods
- Keep up to date with changing rules
- Get legal advice if you have doubts about export and import controls or sanctions

CONCLUSION

Thank you for taking the time to read through our Code of Conduct. It will help you understand the main risks to you and NLNG and how you can safeguard yourself and NLNG'S reputation by knowing and understanding your responsibilities.

The Code cannot cover every situation, so when ever you are unsure of what to do, you must seek advice. Ask your line manager, LGC, Human Resources or NLNG Legal Division. This is especially relevant if you suspect that someone is violating the Code and putting NLNG at risk. In that case, it is your duty to speak up.

Refer to the Code when ever there are changes in your role or you face a new dilemma, or if you need to refresh your memory.

Above all, you are required to live by the Code everyday, and ensure you always make the right decision.

6.1 NLNG GENERAL BUSINESS PRINCIPLES

Nigeria LNG Limited (NLNG) is a private joint venture company, registered in Nigeria and formed by its shareholders to be a global LNG Company helping to build a better Nigeria.

Our mission is to market, produce and deliver LNG and NGLs to customers safely, reliably and profitably.

We aim to grow the business and its people to full potential and to be a trusted partner with all stakeholders in the sustainable development of Nigeria's gas industry and of NLNG's host communities.

Our values

NLNG employees share a set of core values - Safety, Integrity, Teamwork, Respect, Excellence and Caring for people.

Sustainable development

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short- and long-term interests, integrating economic, environmental and social considerations into business decision-making.

Responsibilities

NLNG recognises five areas of responsibility. It is the duty of management to continuously assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

To shareholders

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in the industry.

To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

To employees

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.

To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents.

To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognise that commercial success depends on the full commitment of all employees.

To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter into or remain in such relationships.

To society

To conduct business as reasonable corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

PRINCIPLE 1: ECONOMIC

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on NLNG products. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

PRINCIPLE 2: COMPETITION

NLNG supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

PRINCIPLE 3: BUSINESS INTEGRITY

NLNG insists on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also bribes and should not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to NLNG potential conflicts of interest. All business transactions on behalf of NLNG must be reflected fairly and accurately in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.

PRINCIPLE 4: POLITICAL ACTIVITIES

Of Companies

NLNG acts in a socially responsible manner within the laws the Federal Republic of Nigeria in pursuit of our legitimate commercial objectives.

NLNG does not make payments to political parties, organisations or their representatives. NLNG does not take part in party politics.

However, when dealing with governments, NLNG has the right and

responsibility to make our position known on any matters which affect us, our employees, our customers, our shareholders or local communities in a manner which is in accordance with our values and the Business Principles.

Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so whereas appropriate in the light of local circumstances.

PRINCIPLE 5: HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT

NLNG has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance management.

To this end, NLNG manages these matters as critical business activities, sets standards and targets for improvement, and measures, appraises and reports performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

PRINCIPLE 6: LOCAL COMMUNITIES

NLNG aims to be a good neighbour by continuously improving the ways in which we contribute directly or indirectly to the general well-being of the communities within which we work.

We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities and to mitigate any negative impacts from our activities.

In addition, NLNG takes a constructive interest in societal matters, directly or indirectly related to our business.

PRINCIPLE 7: COMMUNICATION AND ENGAGEMENT

NLNG recognises that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality.

In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

PRINCIPLE 8: COMPLIANCE

We comply with all applicable laws and regulations of the Federal Republic of Nigeria and the countries in which we operate.

LIVING BY OUR PRINCIPLES

Our shared core values of safety, integrity, teamwork, respect, excellence and caring for people, underpin all the work we do and are the foundation of our Business Principles.

The Business principles apply to all transactions, large or small, and drive the behaviour expected of every employee in NLNG in the conduct of its business at all times.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the Business Principles. We encourage our business partners to live by them or equivalent principles.

We encourage our employees to demonstrate leadership, accountability and teamwork and through these behaviours, to contribute to the overall success of the company.

It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit as well as with the letter of this statement.

The application of these principles is underpinned by a comprehensive set of assurance procedures which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of NLNG employees to report suspected breaches of the Business Principles to NLNG.

The Business Principles are fundamental to how we conduct our business and living by them is crucial to our continued success.

6.2 GLOSSARY

CHARITABLE DONATIONS

Anything of value given to a charitable organization; or sponsorship that is given without charge to a charity; or any community development expenditure.

CODE OF CONDUCT

Values, ethics, rules and principles describing the behaviour expected of you and what you can expect of NLNG.

COMPETITIVELY SENSITIVE INFORMATION

Any information which is capable of affecting market behavior, including but not limited to information concerning sales, prices, contract negotiations, production.

CONTRACT STAFF

Staff providing services under NLNG's day to day supervision who have no direct contractual relationship with NLNG but are employed and paid by an external company

CONTRACTOR(S) AND/OR CONSULTANT(S)

A general term for an individual or firm that has entered into a contract to provide goods and/or services to an NLNG company.

CUSTOMERS

Clients and buyers of NLNG products and services

FACILITATION PAYMENT

A minor payment to induce a (usually low ranking) Government Official to expedite or secure performance of a routine duty which that person is already obliged to perform and where such payment would exceed what is properly due.

GIFTS AND HOSPITALITY

Includes (but is not limited to) gifts, travel, accommodation, trips, services, entertainment, prizes from external competitions or lotteries and other gratuitous item, event, benefit or thing of value received from or offered to any person in connection with NLNG business.

GOVERNMENT OFFICIAL

Employee of any government (local or national); or of a company wholly or partially controlled by government; or an official of a political party; or employee of an international organisation; or immediate family member of any of these.

INAPPROPRIATE GIFT

Gift offered or received of an unacceptable value, inappropriate nature or in unacceptable circumstances

INTELLECTUAL PROPERTY

Includes patent rights; utility models; trade-marks and service marks; domain names; copyright (including copy right of software); design rights; database extraction rights; rights in know-how or other confidential (sometimes called “trade secret” or “proprietary”) information; and rights under IP related agreements.

RECORD

A subset of information created or received as evidence of a business activity, or required for legal, tax, regulatory or accounting purposes, or of importance to the NLNG Group's business or corporate memory.

Records may exist on paper, as physical items, as images or bestored in an electronically readable or audible format.

SOCIAL PERFORMANCE

How NLNG manages the impact of its business on the communities and societies in which it operates.

