

COMPLIANCE MANUAL

This Compliance Manual applies to the business operations conducted by Ennex Petroleum International FZE worldwide



In the era of change and the unchanging principles of “Fairness, Innovation, and Harmony”

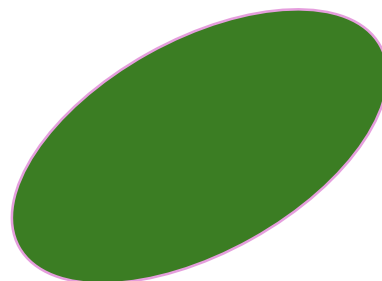
The current global situation is unpredictable, the future is unclear, and the business environment is expected to change more rapidly than ever before. The possibility of a global economic slowdown continues because of monetary tightening, primarily in Western countries, and the downturn of the Chinese economy. Security issues have been surfacing almost every year for the past few years, necessitating increased attention to geopolitical risks more than ever before.

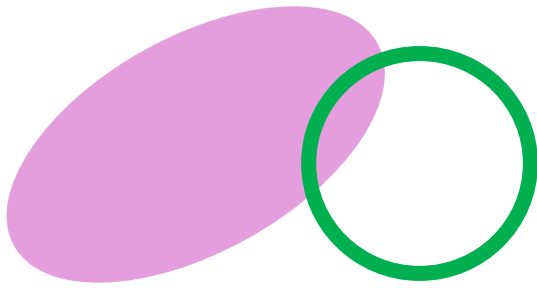
In such a complex environment, it is crucial for Ennex Petroleum International FZE to further strengthen its ability to adapt itself to change. The need to assess change and respond properly is the same when it comes to compliance. The laws and regulations of countries around the world have been becoming increasingly complicated and strict. Therefore, we need to respond appropriately to the increasing risk of compliance violations.

On the other hand, even in this era of rapid change, "Fairness, Innovation, and Harmony" remains as unwavering guiding principles. The very first principle mentioned in our policy is "Fairness" which means integrity and transparency. "Fairness" forms the basis for "Innovation" and "Harmony". Ennex Petroleum International FZE is increasingly expected to reflect on the significance of "Fairness, Innovation, and Harmony".

All your hard work could be ruined by a compliance violation caused by a few individuals lowering their compliance standards. Building trust takes a long time, whereas hard-earned trust can be lost in an instant. I would like you to use reviewing and studying this Manual as an opportunity to strengthen your commitment once again, to carefully assess changes in the business environment, and to work with an awareness of risk.

Zurab Mirtskhulava





“When you are faced with a choice between integrity and profit, choose integrity without hesitation”.

We believe that compliance in its truest sense, goes beyond merely following the letter of the law, and requires us to act as a good member of society, practicing the highest levels of ethical behaviour, living up to the expectations of stakeholders, and fulfilling our social responsibilities. To achieve this, it is of utmost importance that every member of the Ennex Petroleum International FZE acts with compliance awareness in their roles.

In recent years, the risk of actions being identified as compliance violations has further increased, as regulatory authorities in various countries have adopted more proactive enforcement policies and positions. Please continue to enhance your sensitivity to compliance risks by properly keeping your knowledge and understanding up to date while considering out the circumstances that change from day to day.

We must not act against what is right, even if it would be profitable for the company or benefit us personally.

Please recall the above slogan of Ennex Petroleum International FZE and ask yourself what it really means.

You should ensure that your behaviour:

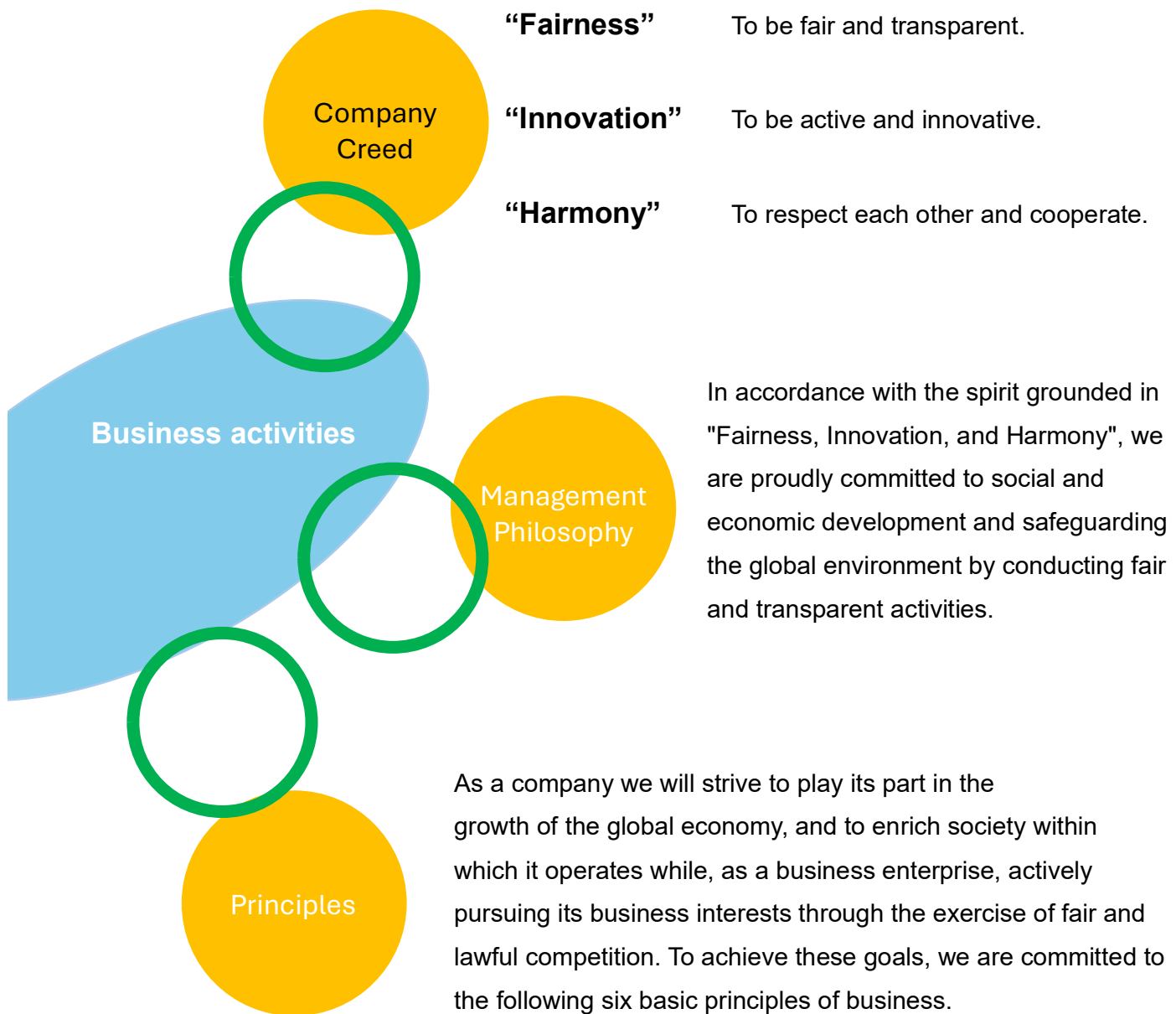
does not violate any law;

- is such that you can tell your family about it with confidence;
- is such that you would be happy for your children to adopt it;
- is such that you can be proud of if being reported in the media;
- does not enable others to take advantage of our weakness;
- is not a shortcut that allows you to enjoy an easy life at the expense of others.

If you are ever in any doubt as to any of the above, please revisit this Compliance Manual.

Compliance Statement of Ennex Petroleum International FZE

We shall observe the laws, regulations and internal rules, by observing the spirit of the values of “Fairness”, “Innovation” and “Harmony” expressed in our Company Creed, Management Philosophy and Principles, and shall conduct our business activities in compliance with a high ethical code.



Ennex Petroleum International FZE Principles

① Conduct Fair and Open Business Activities

- Comply with laws and promote fair transactions.
- Maintain sound relationship with the politics and administration and ensure sales activities in free competition.
- Take a firm stand against antisocial activities and forces.

② Develop a Globally Connected Company

- Respect the culture of all countries and regions and contribute to the prosperity of local economics through business activities.
- Aim for development that is in harmony with the local communities through a management system that is accepted globally.

③ Create New Value Through Business Vision

- In addition to responding to changes in markets and industries, create changes ourselves and offer new products and services to markets and customers.
- Always take on new challenges without being constrained by existing practices or frameworks.

④ Respect and Encourage Individuality and Originality

- Foster a free and vibrant corporate culture that respects the individuality of each person and allows them to fully demonstrate their originality.
- Act proactively, under self-management, to achieve goals.

⑤ Promote Good Corporate Governance

- Proactively disclose information to the society and improve the transparency of management.
- Respect proposals related to improvement, etc. of management and aim for a management that is open to the society.

⑥ Safeguard Ecological and Cultural Diversity

- Recognize the responsibility as a corporate citizen in international society and engage positively in social contribution activities.
- Pay attention to environmental problems to pass on a sound global environment to the future generations.

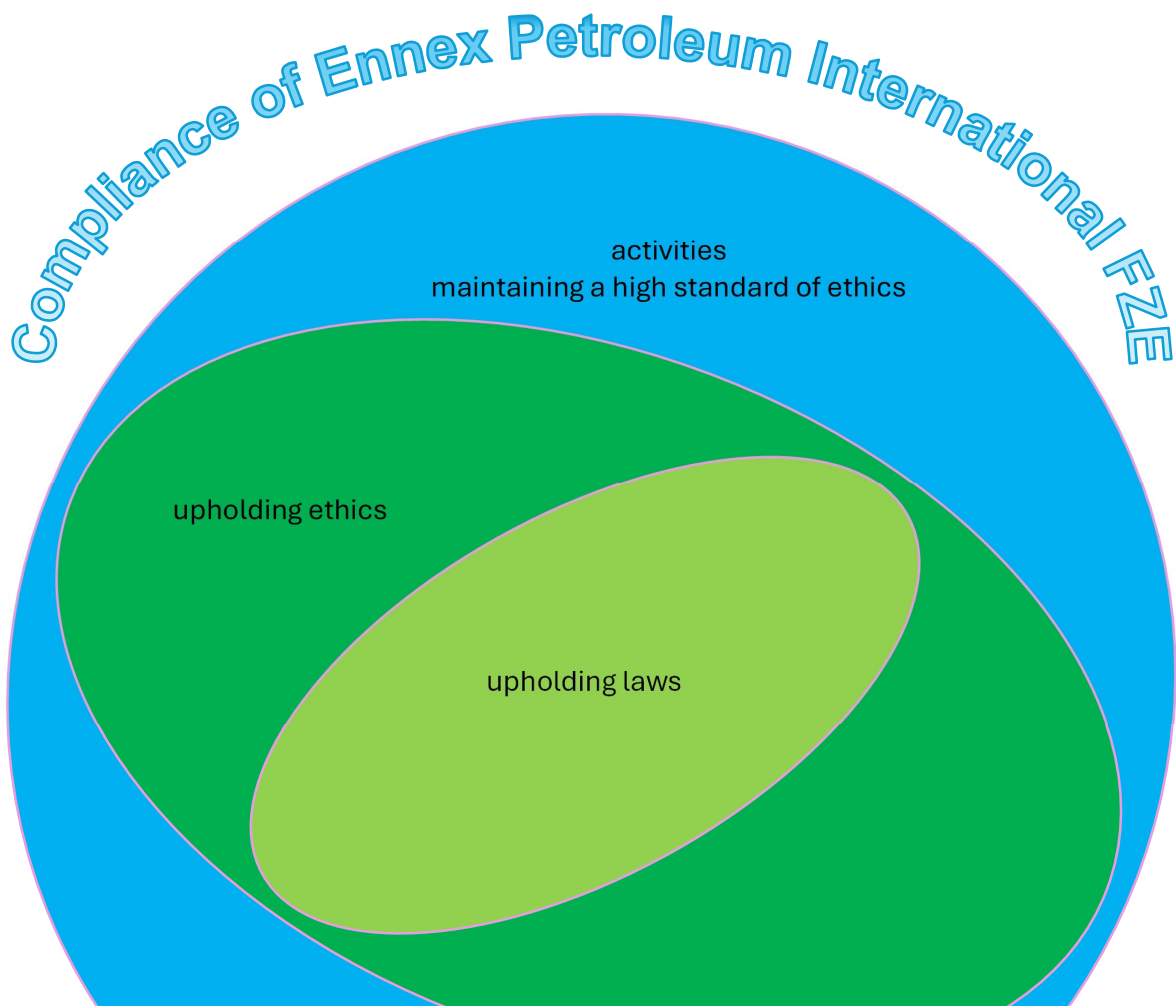
Meaning of Compliance

While the term “compliance” is sometimes used to mean “upholding laws”, today the term is also used to mean “upholding corporate ethics”.

For the Ennex Petroleum International FZE, compliance means conducting our business activities while observing laws, regulations and internal company rules in accordance with the philosophy incorporated in the Company Creed, Management Philosophy and Principles, and maintaining a high standard of ethics.

Compliance is a prerequisite for a company to endure. This is because, if profits are not realized through sound business practices based on upholding rules and ethics, the company will betray the expectations and demands of various stakeholders (i.e., interested parties) such as consumers, business partners, shareholders and employees, and sooner or later society will no longer tolerate the existence of that company.

The term “compliance” is the guiding principle for the actions of company workers.



Use of the Compliance Manual

1. Things to Keep in Mind When Using the Compliance Manual

This manual provides a framework for effective compliance within Ennex Petroleum International FZE serving as a guideline to standards to be observed by all members of Ennex Petroleum International FZE in the discharge of their daily operations. If you ever find yourself unsure about which course of action to follow from a compliance point of view, in the first instance you should refer to this manual. Having done so, if you are still unsure you should consult your manager or the relevant departments/sections in charge.

2. Users

This manual shall be observed by employees of Ennex Petroleum International FZE as well as those who work for Ennex Petroleum International FZE, including secondees, part-time or temporary workers, and those individuals working as independent contractor pursuant to service agreements, etc. Each department shall be responsible for making all relevant workers aware of this manual and for ensuring that they comply with its principles.

3. Scope of Application

This manual is based on, and supersedes, Ennex Petroleum International FZE Code of Conduct, which was published at the same time as Ennex Petroleum International FZE Principles. This manual only applies to the operations conducted by Ennex Petroleum International FZE taking into account the laws, customs, and conventions.

4. Measures to Handle Violating Conduct

If you become aware of a violation of this manual, are instructed by your superior to act in contravention of this manual, or find yourself inadvertently in contravention of this manual, you must not hesitate to report such contravention.

Any violation of this manual may be subject to disciplinary punishment in accordance with Employment Rules etc.

Matters to be Observed by Business Scenario (Reference)

- For matters to be observed by Ennex Petroleum, please see “V. Matters to be Observed”
- This part sets out matters to be observed in typical business scenarios for the purpose to develop an awareness of “matters to be observed” in various aspects of day-to-day operation.
- These are typical examples. Please note that these are not a complete list of matters to be observed. You must observe applicable laws and regulations in every single situation on case-by-case basis. Please also see each section of “V. Matters to be Observed” for details on each matter.

In Meetings and Negotiations with Business Partners

► Compliance with the Antimonopoly Act and Related Laws and Regulations

- We shall not be involved in agreements on prices, sales volume, etc. to avoid engaging in cartels or bid rigging.
- When we are doing business with multiple companies in a competitive relationship, we shall not pass on sensitive information (e.g., prices of competing goods or services, terms of business, sales strategies, customer lists, etc.) of one supplier to another supplier who is in a competitive relationship with the supplier in question.
- We shall not interfere in pricing decisions that should be made by the counterparty.

► Regulation on Insider Trading

We shall not violate insider trading regulations.



► Prohibition of Bribes and Administration of Entertainment and Gifts

We shall not give, offer or promise to give illegal profits to any public official or any other person in a similar position, or their relatives for the purpose of obtaining business or license.
We shall not have agents etc. perform the above acts, assist or support any businesses partner perform the above acts or participate in conspiracies to engage in the above acts.
We shall not use any consultant who, in the course of bidding for a project, contacts us by appealing that he/she has connections with the government authorities of the bidding entity.

► Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

*These are typical examples. Please note that this is not a complete list of matters to be observed.

At Receptions Etc.

▶ Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

▶ Compliance with the Antimonopoly Act and Related Laws and Regulations

- We shall not discuss matters related to sensitive information (e.g., prices for competing goods or services, terms of business, sales strategies and customer lists) with competitors.
- When we are doing business with multiple companies in a competitive relationship, we shall not pass on sensitive information of one supplier to another supplier in a competitive relationship with the supplier in question.



▶ Prohibition on Bribes and Administration of Entertainment and Gifts

We shall not provide any entertainment or gift to any public official with whom our interests are concerned. We shall not provide any entertainment or gift beyond socially accepted standards to any public official or any business partner with whom our interests are not concerned.

▶ Regulation on Insider Trading

We shall not violate insider trading regulations.

*These are typical examples. Please note that this is not a complete list of matters to be observed.

During Trade Transactions

▶ Import and Export Procedures

International Trade laws and regulations and international treaties must be observed, and appropriate import/export procedures must be followed.

- ① Acquisition of Permits and Authorizations for Import and Export
- ② Correct Declaration
- ③ Precautions Concerning Goods Prohibited for Import or Export
- ④ Compliance with Rules of Origin

▶ Compliance with Various Business Laws and Regulations

We shall obtain necessary permission etc. and comply with relevant business laws.



▶ Prohibition on Bribes and Administration of Entertainment and Gifts

Do not offer, or promise to offer illegal benefits, including Facilitation Payments, directly or indirectly to public officer who conduct customs clearance.

▶ National Security Regulations and Sanctions Compliance

We shall take strict national security regulations and sanctions compliance to maintain international peace and security and, not to mention the prevention of violation of law or regulation, shall not be involved in any transactions which are inappropriate to a global company.

- ① Comply with Japanese Export Control Laws
- ② Comply with US Sanctions Laws and Re-export Regulations
- ③ Comply with Regulations of any relevant jurisdiction

▶ Respect Human Rights and Refrain from Any Form of Discrimination, Harassment or the Like

We shall respect human rights and shall not discriminate or harass others. We must make constant efforts to confirm that the supply chain of our products and raw materials is not the product of human rights abuses, so as not to cause, contribute to, or be directly linked to human rights abuses such as forced labor, human trafficking, and child labor.

*These are typical examples. Please note that this is not a complete list of matters to be observed.

At Factories and Construction Sites

► Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like. In addition to complying with labor laws and regulations, care must be taken to properly manage occupational safety and health and to prevent human rights violations such as forced labor, child labor, unreasonably long working hours and unfair working conditions.

► Environmental Protection

Recognizing our responsibility as a good corporate citizen, we shall make our best efforts to realize a sustainable society in harmony with a prosperous human society and the preservation of the global environment.

► Laws Relating to Intellectual Property Rights

The intellectual property rights of others must not be infringed.

► Compliance with Various Business Laws and Regulations

We shall obtain necessary permission etc. and comply with various business laws related to operations, such as the Waste Management and Public Cleansing Act and the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors.

► Administration of Product Safety

Product safety must be managed properly to ensure the safety of handled products and to comply with relevant laws and regulations.

- ① Ordinary Course Administration of Product Safety
- ② Administration of Product Safety in the Event of Incidents

*These are typical examples. Please note that this is not a complete list of matters to be observed.

In the Workplace

► Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like. We shall comply with labor laws and regulations, appropriately manage occupational safety and health, and take care to prevent violations of human rights, such as unreasonably long working hours and unfair working conditions.

► Management of IT Devices and Software

We shall keep the recording of confidential information on IT devices and taking it outside the company to the minimum necessary level, and shall not make unauthorized changes to settings, modify functions, or illegally acquire or use copyrighted materials.

► Appropriate Use of Information and Telecommunications Systems

Information and telecommunications systems must not be used illegally or damaged.

► Proper accounting

We shall properly conduct accounting procedures.

► Proper Information Assets Management

Information assets (including information assets disclosed from outside of the company) must be managed properly.

► Prohibition on Acts Constituting Conflicts of Interest

We shall faithfully conduct the business of the company and refrain from acts which constitute conflicts of interest.

- ① Prohibition of acts constituting conflicts of interest
- ② Maintain strict separation of business and private affairs

► Regulation on Insider Trading

We shall not violate insider trading regulations.

*These are typical examples. Please note that this is not a complete list of matters to be observed.

In Recruitment Activities

► Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

► Proper Information Assets Management

Information assets (including information assets disclosed from outside of the company) must be managed properly.



► Compliance with the Antimonopoly Act and Related Laws and Regulations

We must not agree or come to a common position with competitors regarding employment conditions such as salaries of employees.
When we hire a person who is related to our business partner who may have a conflict of interest, we must respond appropriately because it may violate the laws and regulations of UAE or other countries.
We shall not employ in violation of the laws concerning the mediation of reemployment of public officials.

► Prohibition of Unfair Competition

We shall not allow any of newly hired employees to bring into our company any confidential information obtained in the course of their employment with former employers (including part-time jobs, internships). We shall not illegally obtain or use such confidential information through such employees.

*These are typical examples. Please note that this is not a complete list of matters to be observed.

Internationally and in Local Societies

► Respect Human Rights and Refrain from Discrimination, Harassment and the like

We shall respect human rights and shall refrain from discrimination, harassment and the like.

► Proper Accounting and Filing of Tax Returns

Accounting and the filing of tax returns must be completed properly.
① Proper accounting ② Proper filing of tax returns



► Proper Disclosure of Company Information

Important company information shall be disclosed properly.

► Environmental Protection

Recognizing our responsibility as a good corporate citizen, we shall make our best efforts to realize a sustainable society in harmony with a prosperous human society and the preservation of the global environment.

► Prohibition on Conferring Benefits on Anti-Social Organizations

We shall resolutely forbid any relationships with anti-social activities or forces.

*These are typical examples. Please note that this is not a complete list of matters to be observed.

Matters to be Observed



1. Respect Human Rights and Refrain from Any Form of Discrimination, Harassment and the Like

To respect human rights and refrain from any form of discrimination, harassment and the like.

- 1 We shall respect human rights and shall refrain from any form of discrimination based on race, skin color, creed, religion, nationality, age, sex, origin, or mental or physical disabilities. Moreover, we shall not tolerate any discrimination by others.
- 2 We must not commit any sexual harassment (including harassment for sexual orientation or gender identity with respect to LGBTQ etc.). We also shall not tolerate such sexual harassment.
- 3 We shall not engage in any conduct that harms the work environment (causing physical or mental pain) in the workplace by any speech or action beyond the scope necessary or appropriate for the purpose of business, against the backdrop of a dominant relationship. We also shall not tolerate such power harassment.
- 4 We shall refrain from any act that suggests pregnancy-, childbirth-, childcare- or nursing care-related harassment (speech and behavior, harassment, dismissal or other unfavorable treatment that interferes with the use of any system or measure involved in pregnancy, childbirth, childcare or nursing care). In addition, we must not permit such pregnancy-, childbirth-, childcare- or nursing care-related harassment.
- 5 We shall make sustained efforts to comply with labor-related laws and ordinances and to create a good work environment. In addition, we must not permit unreasonably long working hours.
- 6 In connection with **Ennex Petroleum International FZE** business activities, we must not engage in any conduct that may cause or promote human rights violations against local communities, local residents, employees of suppliers, and a wide range of other stakeholders, and we must work to rectify human rights violations by third parties, if they are related to our business. We have set up Access Point on **Ennex Petroleum International FZE's** website to receive complaints about human rights violations in order to rectify them.

〈Note〉

The term "human rights" as used herein shall include all the fundamental human rights provided for in the Constitution, the Labor Standards Act, the Industrial Safety and Health Act, the Universal Declaration of Human Rights, the International Labour Standards of the International Labour Organization (ILO), the United Nations Guiding Principles on Business and Human Rights, and others.

Ennex Petroleum International FZE strictly respects human rights in accordance with "Basic Policies on Human Rights", and the "Sustainability Basic Policy for Supply Chains" also includes provisions that prohibit human rights violations — "Any entity that is part of the supply chain shall respect human rights. In addition, said entity shall refrain from inhumane treatment, including discrimination, harassment of any kind whatsoever, and abuse."; "Such entity shall not employ child labor, force their employees to work, reduce wages without justifiable reason, or have their employees work unreasonably long hours". "Basic Policies on Occupational Safety and Health" also calls to thoroughly prevent human rights violations at workplaces through efforts to improve occupational safety and health management.

(*) A supply chain comprises **Ennex Petroleum International FZE**, as well as suppliers, service providers, contractors, contract manufacturers, joint venture partners, subcontractors, and customers.

2. Compliance with the Antimonopoly Act and Related Laws and Regulations

Not to engage in private monopoly, unreasonable restraint of trade (cartel) and other unfair trading practices.

① Prohibition of Private Monopoly

We shall not restrict competition in the market by eliminating or controlling the business activities of other business entities, either by ourselves or as a member of a cartel.

② Prohibition of Unreasonable Restraint of Trade

You shall be prohibited from being involved in cartels and bid rigging as described below. Moreover, except for cases permitted under the Management Regulations Related to the Competition Law (e.g., cases in which relevant information is exchanged with a competitor that is limited to the purpose of undertaking transactions), you shall not be allowed to exchange sensitive information with any competitors.

(1) Prohibition of Cartel

We shall not collude with others to affect, for example, price, quantity, trade partner, trade territory or execution time, nor shall we instruct, aid and abet or tolerate such collusion.

(2) Prohibition of Bid Rigging (Regardless of Appellation, Such as Competitive Bids or Bidding)

We shall not predetermine through prior discussions with other bidders the successful bidder or the price of the successful bid, nor shall we instruct, aid and abet or tolerate such determination.

③ Prohibition of Unfair Trade Practice

(The following three categories of actions are examples of prohibited trade practices that are illegal *per se*. There are other acts which are prohibited as unfair trade practices. For details, please refer to the Antimonopoly Act Compliance Manual.)

(1) Collaborated Boycott

We shall not collaborate with other business entities to boycott a transaction or to encourage others to do so.

(2) Dumping Sale

We shall not supply goods or services at prices significantly lower than the production or purchase price to damage the businesses of other business entities.

(3) Restriction of Resale Price

We shall not restrict our trade partners from freely setting their prices with their customers.

④ Observation of the Subcontract Act

When we engage subcontractors to manufacture (including processing), repair, make software programs etc. or render services for us, we must, in accordance with the Subcontract Act, comply with the obligations thereunder including the obligation to provide a documented order describing all the matters required to be incorporated therein. In addition, we must not delay our payment (payment more than 60 days after receiving goods (or more than 1 month in case such calculation is made as of a particular day of every month) is a late payment), reduce our payment without just cause, or issue promissory notes with excessive payment periods (for the textile industry, more than 90 days, and for other industries, more than 120 days).

3. Prohibition of Unfair Competition

Not to engage in unfair competition such as manufacturing and selling unlawful merchandise or unlawfully acquiring and using trade secrets.

- ① We shall not acquire, use or disclose the trade secrets of others by means of theft, fraud, threat or by any other unlawful means. The same principle shall apply when we acquire the trade secrets of others, knowing that an unlawful acquisition or disclosure was involved (or not appreciating this due to gross negligence).
- ② We shall not fraudulently obtain or use data provided under the management of an ID and password etc. (limited data). We also shall not provide equipment which allows the “the breaking of protection” and which inhibit the effect of protection technologies (technical restrictions) such as encryption etc.
- ③ We shall not make use of any mark which is identical or similar to a mark (trade name, trademark, identification mark) that is widely recognized as that of another. We also shall refrain from using trademarks which are identical or similar to the national flag, national emblem or other insignia of any country, without permission.
- ④ We shall not apply a false or misleading mark on any goods, services or advertisements regarding the place of origin, quality, contents, production method, usage and/or quantity of such goods and services.
- ⑤ We shall not damage the credibility of competitors by making false allegations.
- ⑥ We shall not sell imitations of goods marketed by others which are (i) within three years of the date of initial sale, (ii) protected by a registered design right or (iii) well known among consumers.
- ⑦ We shall not provide unjustifiable free gifts or use misleading labeling.

4. Compliance with Various Business Laws and Regulations

To obtain licenses and permits necessary to carry out business activities and comply with various business laws and regulations.

- ① When we perform such specific business activities as the sale/purchase of used goods, the production/sale/import-sale of pharmaceuticals and medical equipment, transport, and disposal of waste, we have to obtain all necessary permissions, approvals and/or licenses to carry out such activities and/or make any notifications and/or registration in accordance with any relevant business laws and regulations that affect such business activities. The main businesses that are subject to business laws and regulations are listed below, however, you should be aware that there are other businesses that are subject to laws and regulations.

Secondhand Articles Business (the Secondhand Articles Business Act), Construction Business (the Construction Business Act), Real Estate Brokerage Business (the Real Estate Brokerage Act), Financial Instruments and Exchange Business (the Financial Instruments and Exchange Act), Import Business and Sales Business of Poisonous and Deleterious Substances (the Poisonous and Deleterious Substances Control Act), Sale Business of Pharmaceuticals and Sale/Lease/Repair Business of Medical Equipment (the Act on Securing Quality, Efficacy and Safety of Products Including Pharmaceuticals and Medical Devices), Import/Export Business of Raw Materials for Narcotics etc. (the Narcotics and Psychotropics Control Act), High Pressure Gas Sale Business (the High Pressure Gas Safety Act), Oil Import Business and Oil Distribution Business (the Oil Stockpiling Act), Explosive Sale Business (the Explosives Control Act), Agricultural Chemicals Sale Business (the Agricultural Chemicals Regulation Act), Fertilizer Import/Sale Business (the Fertilizer Control Act), Feedstuff Import/Sale Business, Feed Additive Import/Sale Business (the Act on Safety Assurance and Quality Improvement of Feeds), Livestock Business (the Livestock Dealers Act), Liquor Distribution Business (the Liquor Tax Act), Seed Sale Business (the Plant Variety Protection and Seed Act), Money Lending Business (the Money Lending Business Act), Forwarding Business (the Act on Land Forwarding, the Motor Truck Transportation Business Act, the Marine Transportation Act, the Consigned Freight Forwarding Business Act), Warehousing Business (the Warehousing Business Act), Waste Management Business (the Waste Management and Public Cleaning Act), Insurance Business (the Insurance Business Act).

- ② When we conduct business activities, we shall observe all relevant laws and regulations concerning matters such as quality standards, labeling methods, presentation of papers, periodic reporting and production of trade records. In particular, we should be aware of the laws listed below which we often come across during our regular daily business. However, we should be mindful of other laws and regulations that may apply depending on the form of trade and goods and services to be handled.

The Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors (the Subcontract Act), the Installment Sales Act, the Act concerning Specified Commercial Transactions, the Food Sanitation Act, the Act on Agricultural Standards, the Food Labeling Act, the Electrical Appliances and Materials Safety Act, the Household Goods Quality Labeling Act, the Consumer Product Safety Act, the Unfair Competition Prevention Act, the Act against Unjustifiable Premiums and Misleading Representations, the Act on the Assessment of Releases of Specified Chemical Substances in the Environment and Promotion of Management Improvement (the PRTR Act), the Act on the Evaluation of Chemical Substances and Regulation of Their Manufacture, etc. (the Chemical Substances Control Law), and the Alcohol Business Act.

5. Import and Export Procedures

To observe laws, regulations and international treaties relating to international trade and to follow appropriate procedures for import and export.

① Acquisition of Permits and Authorizations for Import and Export

Prior to any goods being declared as imports or exports, permits, authorizations and/or notifications for import and export shall be obtained from the relevant governmental authorities.

② Correct Declaration

(1) A correct declaration shall be submitted in accordance with the relevant custom laws and regulations.

(2) If an error is found in the declaration, the appropriate correction procedure shall be adopted without delay.

(3) Any applicable customs duty, consumption tax and other domestic consumption taxes shall be paid within the requisite period.

③ Precautions concerning the Goods Prohibited for Import or Export

Items such as narcotics and other similar drugs, handguns/swords, forged coins/notes and credit/debit cards, goods infringing intellectual property rights of others, books/pictures which corrupt public safety or morals that are prohibited for import or export by laws and regulations shall not be imported or exported (except in the case where import or export has been authorized by the appropriate governmental authority).

④ Compliance with Rules of Origin

When using Economic Partnership Agreement/Free Trade Agreement ("EPA/FTA") or Generalized Systems of Preferences for export or import goods, we must make sure that the rules of origin that stipulate manufacturing processes, raw materials and other matters applicable to the goods are met, and then we must follow appropriate procedures.

Should it be found that the goods to be handled do not meet the specified rules of origin, we must promptly follow procedures and make a report, as required by the applicable laws. In particular, EPA/FTA have recently been expanding, and since each agreement has different rules of origin, it is essential to correctly understand the rules of origin of the agreement you intend to use.

6. National Security Regulations and Sanctions Compliances

To observe strict national security regulations and sanctions compliance for maintenance of international peace and safety and not violate the law or enter into an inappropriate transaction as a global corporation.

① Conduct under International Export Control Laws

The trade transactions which can become the subject of security trade controls under applicable law are export transactions, technology out-license and transfer transactions and intermediary trade transactions (collectively, hereinafter called the “Trade Transactions”).

In conducting Trade Transactions, we must observe UAE export control laws.

If arms and weapons, or cargo and technology which are likely to be used in the development of weapons of mass destruction and conventional weapons as stipulated in laws or regulations (hereinafter called the “Restricted Goods”), are the subject of Trade Transactions, government approval is required to be obtained in principle, and therefore, we need to properly verify whether or not the goods are identified as “Restricted Goods”. Moreover, even in case the goods are not identified as “Restricted Goods”, if they are likely to be used in the development of weapons of mass destruction or conventional weapons at the customers, etc., obtaining government approval is required (there may be cases where the government approval cannot be obtained). Therefore, it is necessary to properly verify the use of the goods and business activities of the customers.

② Conduct under U.S. Sanctions Laws and Re-export Regulations, and Other Overseas Regulations

In conducting various transactions including but not limited to trade transactions, it is critical to comply with UAE laws, etc. In addition, it is also critical to avoid exploiting our position of a global enterprise to engage in inappropriate transactions keeping in mind other foreign sanction and export control laws, as well as international agreements, etc., including resolutions of the United Nations Security Council.

The United States applies its Sanctions Laws and Export Administration Regulations (EAR) outside the United States. The U.S. Sanctions Laws implements economic sanctions, such as prohibiting transactions with specific countries, individuals or organizations, from the viewpoint of U.S. security and foreign policy, etc. For example, various measures have been taken, such as prohibiting financial transactions with financial institutions in the sanctioned countries, prohibiting export and import transactions of goods with the government, entities and individuals of sanctioned countries, and prohibiting transactions that contribute to certain industries in the sanctioned countries. Therefore, careful trade screening is required not to conflict with the U.S. Sanctions Laws. The U.S. also regulates the re-export of U.S. products and technology from non-U.S. countries under the EAR. For example, if UAE companies export U.S. origin products, UAE products including some U.S. origin products, or UAE products manufactured under U.S. technology licenses to third countries, they may be subject to U.S. re-export restrictions. Therefore, it is necessary to appropriately export them after determining whether or not they need to obtain licenses from the U.S. government.

In addition, it should be noted that European sanctions and export control laws and regulations may also apply to transactions such as those within Europe or with European companies.

7. Administration of Product Safety

To administer product safety properly in compliance with related laws and regulations in order to secure the safety of the products the company handles.

① Ordinary Course Administration of Product Safety

We must not only observe laws related to product safety, but also take preventative measures against product incidents such as collection of information regarding the safety reputation of the products, customer feedback and safety problems, proper warning labels, support for age deterioration and maintenance of agreements regarding product safety.

② Administration of Product Safety Upon an Incident

We strive for prompt action which makes user safety a top priority, and if we err in this conduct, we will not only lose customer confidence, we will also be punished by society.

When a safety problem arises, we must notify the buyers and the appropriate government authorities to minimize the damage(*), conduct an investigation to determine the cause and devise a plan to prevent future incidents.

(*) For example, the manufacturer and the importer must report to the commissioner of Consumer Affairs Agency a significant accident involving a consumer product within 10 days of its knowledge of such accident.

8. Laws relating to Intellectual Property Rights

Not to infringe the intellectual property rights of others.

- ① In relation to the production, use, assignment, exportation and importation of newly developed goods, and the production, assignment, exportation, importation or supply of goods/services which are associated with marks including characters and figures, we shall investigate whether such activities infringe any intellectual property rights including patents and trademarks owned by others and confirm that they do not before execution of the transaction.
- ② We shall not infringe any copyrights owned by others by, for example, illegally copying or modifying computer software without the permission of the owners. (Please also refer to “14. Appropriate Use of Information and Telecommunications Systems”).

Protected Objects, Requirements and Examples of Infringement regarding Intellectual Property Rights

	Protected Objects	Requirements or Characteristics	Example of Infringement
Patent	Invention of a product including a computer program, a process, and a process for producing a product	①Invention that is industrially applicable. ②Novel and progressive invention.	To produce, use, assign, export or import goods utilizing a patent owned by others.
Utility Model	Ideas regarding form, structure or a combination of the two, not required to be as inventive as for a patent.	①Basic requirements • Form, structure or a combination of the two. • Does not corrupt public morals or hygiene. • Fulfills the consistency of matters to be described and the application. • Necessary matters are clearly described on statement sheets or drawings. ②Ideas which are suitable for industrial use. ③Innovative and progressive ideas.	Same as patent.
Registered Design	Innovative design of goods, images, buildings, and interiors.	①Designs suitable for industrial use. ②Form, structure or a combination of the two. ③Appeal to the aesthetic sense. ④Designs which are innovative and difficult to create.	Same as patent.
Registered Trademark	Marks including characters and figures to distinguish own goods and services from those of others.	①Character(s), figure(s), sign(s), three-dimensional shape (s) or colors, or any combination thereof, sound, and anything else provided by Cabinet Order (Starting in April 2015, motion mark, hologram mark, color per se mark, sound mark, and position mark can be registered as trademarks). ②To be used for goods or services. ③Capable of distinguishing one's goods and services. ④Not identical or similar to trademark of others.	To produce, sell, export or import goods marked with a trademark, which is identical or similar to that of others.
Copyright	Creative expressions, including survey reports, music, artwork, photographs and computer program.	Does not need to follow any procedure, such right becomes effective upon creation.	Illegal copying of newspaper articles (excluding current news reports and miscellaneous reports having the character of mere communications of facts).
Semi-conductor Integrated Circuit Design	Layout of semiconductor integrated circuit.	Such right arises on application and registration.	To produce, sell or import products that are made utilizing a registered semiconductor integrated circuit created by others.
Trade Name	Name used by a merchant for trading.	Does not require registration.	To use a trade name identical or similar to that of others for trade of the same business, with intent to compete unfairly.
Law on Seed & Seedling	New breed of plant.	Such right arises on application and registration.	To produce, sell, export or import seed, seeding or harvest thereof, which is registered by others.

9. Prohibition on Bribes and Administration of Entertainment and Gifts

Not to provide, propose or promise an illicit benefit to public officials, their equivalents or relatives (hereinafter collectively, “Public Officials”).

Not to aid or conspire with other business entities for any of the above acts.

Not to provide presents or client entertainment to a transaction partner that exceeds the accepted business and societal norms.

① Prohibition of Bribery

- (1) We shall not provide, propose or promise money or any other cash or other interests for improper purposes (hereafter “Illicit Benefits”) to any Public Officials. And we shall not aid or conspire with other business entities relating to the above acts.
- (2) We shall not provide gifts or entertainment to Public Officials which violates the National Public Service Ethics Act, National Public Service Ethics Code or other regulations.
- (3) We shall not instruct, instigate (abet) help (aid) or give silent consent to an agent, consultant, subcontractor or joint venture partner (hereinafter each a “Business Partner”) or enter into an agreement with a Business Partner to provide Illicit Benefits to either domestic or foreign governmental organizations or other customers for the purpose of making an improper solicitation. If we are aware of such activities, we shall not pay commissions/considerations to such Business Partner. Furthermore, when the company enters into an agreement with a Business Partner, we shall conduct a due diligence in advance and prescribe anti-corruption provisions in the agreement with the Business Partner in accordance with our internal regulations.
- (4) We shall not provide, propose or promise Illicit Benefits to any executives or employees of other business entities (domestic or overseas) with the intent to induce the person to perform their duty improperly. We also shall not accept Illicit Benefits from other business entities with the same intent.
- (5) Facilitation payments may not be made unless you are subject to intimidation, it is necessary to ensure the safety of life and body or there are laws or relevant documents issued by the relevant government which permit the facilitation payments.
- (6) Further, the Criminal Code, the Unfair Competition Prevention Act of Japan, the Foreign Corrupt Practices Act of the United States, the Bribery Act of the United Kingdom, and other applicable anti-corruption and anti-bribery laws shall not be violated.

② Prohibition of Excessive Client Entertainment

We shall not provide money, presents, client entertainment or other benefits to directors or employees of business partners that exceed what is socially regarded as reasonable. (In relation to receiving client entertainment, please refer to Paragraph (3) of “16. Prohibition of Acts Constituting Conflicts of Interest”.)

10. Prohibition on Conferring Benefits on Anti-Social Organizations

Not to engage in any activity for the benefit of any anti-social organization, and not to have a relationship with any such organization.

- ① We shall not engage in anti-social activities that endanger the maintenance of public order and/or safety of the public. We shall not have a relationship at all with any group that performs such activities.
- ② If we became subject to an unreasonable demand by any anti-social organization, we shall not give in to it by offering money. (A demand accompanied by a threat of force from a criminal organization or a request for benefits in return for exercising shareholders' rights in a particular manner are both crimes.)
- ③ We shall never deal with anti-social organizations, regardless of the reason or whether the transaction is within the law.
- ④ We shall not use the influence of any anti-social organizations.
- ⑤ We shall not cooperate with money laundering by receiving, remitting and keeping funds, the source of which is not transparent, or by paying ransom in case of a ransomware attack which extort ransom payments. We should be careful not to allow ourselves to be used for money laundering purpose during the course of a transaction.

〈Note〉

- (1) "Money laundering" is an illegal act to disguise funds and other properties obtained from criminal acts as those coming from a legitimate source by way of transferring them from one financial or other institution to another institution. Its objective is to conceal the source of the funds or illegitimate activities which generate such funds.
- (2) Suspicious organizations or individuals must be confirmed by databases etc.
- (3) In principle, please include in the contract an "anti-social organization exclusion provision" (which is a provision that allows a party to terminate the contract when it becomes clear that the other party is an anti-social influence).

11. Environmental Protection

To use our best efforts to realize a sustainable society with awareness of our responsibility as good corporate citizens and in harmony with the prosperity of human society and conservation of the global environment.

Our global business activities in diverse fields across a broad range of sectors will be conducted in consideration of their possible impact on the environment. To this end, we must make appropriate efforts to preserve and protect the environment and reduce potential environmental impacts, including pollution in alliance with our stakeholders (e.g., effective use of resources, efforts to tackle climate change, and protection of biodiversity and ecosystems). From the viewpoint of sustainability, we demand efforts to observe (or go beyond) environmental laws and regulations. Please contact the Sustainability Promotion Department for details.

- ① We shall comply with international and local applicable environmental guidelines, laws and regulations, and agreed requirements.
- ② We shall take measures as necessary to reduce environmental impacts and prevent pollution, particularly in launching new projects or in changing the existing business, and shall take appropriate steps to make efficient use of natural resources, combat the climate change and preserve biodiversity and ecological system.
- ③ We shall facilitate resource (minerals, food, water, etc.) and energy conservation, waste reduction, green procurement and increases in operational efficiency.

〈Note〉

In relation to green procurement, we shall not only take into account the quality and price of the resources, but also assess the environmental impact of using certain resources and whenever possible purchase from environmentally friendly business entities those products or services which have as little adverse impact as possible on the environment.

- ④ We shall promote business projects, offer products and services, develop technology, and build social systems that help protect and improve the environment.
- ⑤ In order to respond to climate change, we must strive to minimize greenhouse gas emissions.

12. Regulation on Insider Trading

Not to engage in an act which violates insider trading regulations.

- ① When we become aware of a **fact which shall possibly be deemed to be a material fact** that has not been publicly announced regarding listed companies, we shall keep such information strictly confidential and refrain from selling or buying the shares of such companies, etc. until such information is **released to the public**.
Further, we shall not convey such information to a third party nor recommend to a third party the trading (such as selling or buying) of shares in listed companies, etc. other than this company (or their subsidiaries) prior to the disclosure of such information with the intent for the third party to make a profit or to avoid the suffering of a loss.
- ② Material fact” means, among others, with respect to a listed company or its subsidiaries, (i) a decision on important matters, (ii) occurrence of certain events, and (iii) changes to the business forecast.
- ③ A material fact is deemed to be “released to the public” when (i) 12 hours have passed from the time a representative director of a listed company announced to more than one news media, (ii) a financial report or the like including such material fact is available for public inspection or (iii) it is made public on the website of stock exchanges.

〈Note〉

In addition to the above, in accordance with the Company's Insider Trading Control Regulations, the Company's officers and employees must comply with the followings;

- (1) When selling or buying shares or the like of the Company, we shall always submit the application for approval or the prior notification.
- (2) We shall not sell or purchase shares or the like of the subsidiaries or affiliated companies of the Company which are listed on any of the stock exchanges without special approval from the General Manager of the Finance Department and the General Manager of the Legal Department.

13. Proper Information Assets Management

To properly manage information assets (including those disclosed from outsiders).

1 Management of Information Assets

We must avoid unauthorized use of information assets: for example, we must avoid disclosing information assets to outsiders without permission or use information assets for our own interests. In addition, taking out data from the company when leaving the company is strictly prohibited, and any employees, must not divulge information that they have learned in the course of doing business, use such information for their own interests or for the interests of others, or act otherwise to infringe upon the interests of **the company**. Furthermore, it is strictly prohibited to bring in or use any confidential information acquired from previous jobs, including part-time work and internships, that you may have learned in the course of your duties.

2 Disclosure of Information Assets

If it is necessary to disclose confidential information to an outsider for a business-related reason, a non-disclosure agreement must be entered into beforehand. In addition, if any information asset is disclosed from an outsider after a non-disclosure agreement has been entered into, the information asset must be managed in accordance with said agreement.

3 Preservation of information assets

Do not change or dispose of information assets when preservation measures are taken for information assets, etc. related to the occurrence of lawsuits or matters that may violate laws and regulations.

4 Management of Critical Information

Any and all critical information shall be managed such that their originals are kept and retained. In addition, all possible measures shall be taken to prevent their loss or destruction, or similar.

5 Management of Confidential Information

Any and all confidential information shall be appropriately managed according to their respective degree of confidentiality. In addition, all possible measures shall be taken to prevent the divulging of such confidential information. In principle, confidential information may not be taken out of the company. However, if it is necessary to take confidential information out of the company for business purposes, it needs to be stored on IT devices equipped with advanced encryption protocols.

6 Protection of Personal Information

Any and all personal information ("personal information" refers to information concerning a certain living individual that enables such individual to be identified (e.g., name, date of birth) or information that contains a personal identification code; such information as may be obtained from a name card falls under personal information) shall be used only for the purposes as expressly notified to the respective providers. In addition, personal data shall not be made available to any third parties without justifiable reason, and shall be strictly managed in an appropriate manner in compliance with laws concerning the protection of personal information and other applicable norms in order to prevent unauthorized access, loss, falsification, divulging, and the like. If the handling of personal data is entrusted to a third party, it is necessary to supervise the third party to ensure that the third party properly manages the personal information.

7 Handling of Specified Personal Information, etc.

Only the Human Resources Department shall be empowered to handle personal information ("Specified Personal Information, etc.") containing a personal identification number (including any number, symbol and other code other than resident register code that correspond to the personal identification number and that are used in lieu of said personal identification number). If the handling of Specified Personal Information, etc. is entrusted to a third party, supervision shall be exercised over the third party to ensure that the third party properly handles the Specified Personal Information, etc.

8 Action to Be Taken upon Occurrence of Accident (e.g., Divulging of Information)

Upon occurrence of an accident such as the divulging of information, a report shall be immediately made to **Ennex Petroleum International FZE** in accordance with the predetermined procedure.

14. Appropriate Use of Information and Telecommunications Systems

Not to improperly use or damage information and telecommunications systems.

① Appropriate Use of Information and Telecommunications Systems

We shall use information and telecommunications systems and IT devices (hereinafter, the "Systems") in compliance with applicable laws and regulations, endeavoring to make effective use of electronic information and maintain the reliability of such information.

Do not use any systems other than those provided by the company, for business use. Private use of company-provided systems must be restricted to the minimum required.

② Trainings

To prevent the loss or leakage of electronic information due to human factors, employees must attend IT security training provided by the company. It is essential to understand relevant laws, regulations, company policies, and any security alerts issued by the company.

③ Key Management and Crime Prevention Measures

To prevent the loss or leakage of electronic information, it is necessary to implement crime prevention measures in work areas (such as restricting entry/ exit and locking doors, etc.), and measures to prevent the loss or theft of PCs, etc. and measures to prevent snooping by third parties when outside the company etc.

④ Access Control

Each employee must manage their accounts and passwords used to access the system in such a way that they are not known to others, avoiding the use of simple or easily guessable character strings or the reuse of previously used ones. They must not interfere with business operations by illegally accessing the system, illegally obtaining information, or destroying or malfunctioning the system by using another person's account or password or by any other means.

⑤ Management of IT Devices and Software

Employees shall ensure that they record confidential information in IT devices that are owned by company to the minimum extent necessary, as well as ensure that they take such IT devices out of their workplaces to the minimum extent necessary. Should a loss or theft of such an IT device or confidential information occur, the relevant employee shall immediately make a report to his/her **Manager** in accordance with the predetermined procedure. Unauthorized setting changes and functional alterations, as well as the illegal acquisition, use, reproduction, modification, distribution and the like of copyrighted works (e.g., programs) in relation to the aforementioned IT devices and confidential information shall be prohibited.

⑥ Anti-virus Measures

In order to prevent accidents resulting from virus infection, including the divulging of information, employees shall keep updated the anti-virus software installed on their PCs, and upon receiving a notice of software update, they shall promptly execute and apply the up-to-date version of the software. If any sign of virus infection (e.g., PC's abnormal behavior, the display of unusual messages) is found, a report shall be made immediately in accordance with the predetermined procedure.

⑦ Use of Emails

In relation to the use of emails, we shall note that incoming and outgoing messages are retained. Whenever we send or receive an email, we shall check if its destination and contents are correct. Employees must be careful not to open emails or attachments carelessly. If requested to change payment account details, such changes should be separately confirmed with your business partners, either by phone or face-to-face, to safeguard against the possibility of email accounts being hacked (to tackle with the possibility of sales staff' email accounts being impersonated, payment verification personnel should confirm with the sales staff directly via phone or in person).

⑧ Use of chat tools

Only chat tools that are either company-approved standard tools or individually authorized may be used. When using these tools, please be mindful of the following two points:

1. When communicating with external parties, refrain from any exchanges related to the acquisition or loss of company's rights and obligations
2. If using an individually authorized chat tool, strictly limit its use to essential tasks only

⑨ Use of the Internet/SNS

Employees shall not access websites where there is a possibility of divulging information, fraud or virus infection, etc. Business information must not be posted on websites or SNS, etc. except as permitted by the company. Refrain from posting any content that could reveal business trip destinations or identify business partners, including comments, photos, or potentially defamatory remarks.

⑩ Remote Work

When accessing the company environment from a personal computer using remote access systems such as VDI, employees are responsible for implementing their own virus protection measures and applying security patches to both the system in use and their personal computers. The use of public Wi-Fi must be kept to a minimum. If it must be used, it is necessary to confirm whether authentication/encryption is performed by a reliable provider.

15. Proper Accounting, Filing of Tax Returns and Disclosure of Company Information

To proceed with accounting, filing of tax returns and disclosure of company information properly.

① Proper Accounting

In the process of accounting, we shall comply with all related laws, regulations and corporate internal rules, e.g., accounting rules, and accounting principles generally accepted as fair and proper. We shall also fairly and accurately represent our accounting facts and shall not improperly account for our financial position or business results.

(1) Matching Principle

Revenues and expenses shall be recorded in the reporting period during which such items have actually accrued. When the revenue is recorded, the relevant expense corresponding to such revenue shall also be recorded at the same time.

(2) Principle of Proper Recording

Recording shall be made promptly after the transaction has occurred based on the evidentiary documents.

(3) Principle of Retaining Evidentiary Documents

Evidentiary documents shall be properly and orderly retained for the period provided in the related rules and regulations.

*Here, improper accounting refers to the misrepresentation of financial statements representing revenue and expenses, asset liabilities and cash flows (not including cases where due to human error etc.). Improper accounting includes not only the recording of advance profits, postponed expenses, over-recording assets, improper impairment assessments or under-recording improper impairment assessments liabilities, but also for deferring profits when budget is overdue and the recording of cash flows in inappropriate categories or periods etc. (so-called embellishment, fraud and misappropriation included in improper accounting).

② Proper Filing of Tax Returns

Tax returns of all kinds shall be properly filed in accordance with the relevant laws and regulations.

③ Proper Disclosure of Company Information

We, as a listed company, shall timely, properly and fairly disclose company information in relation to the company's business operations, management and results which would have a material effect on a decision in investing the company.

16. Prohibition of Acts Constituting Conflicts of Interest

To conduct the business of the company faithfully and to refrain from any acts which constitute conflicts of interest.

① Prohibition of Acts Constituting Conflicts of Interest

- (1) We shall not perform any act that may injure the reputation and/or the credibility of this company.
- (2) We shall not perform any act that may diminish or destroy the value of the company's tangible or intangible assets.
- (3) We shall not conduct an act that will potentially yield collusive relations with a specific business partner such as to receive monetary or other considerations, entertainment and other benefits, which exceed the scope of the social standard, from the specific business partner or its director/employee or to have such person(s) guarantee our personal debt.
- (4) Upon termination of employment with the company, we shall return all property that belongs to the company. We shall refrain from using or misusing any such property after leaving the company.
- (5) We shall not be engaged in other occupations, assume a position as a director, executive officer, operating officer, auditor or administrative officer of any other company or operate our own business, without first obtaining the permission of this company.
- (6) Before we perform an act that may possibly constitute a conflict of interest with this company, we shall first obtain the necessary authorization or permission required by the relevant laws, regulations and internal corporate rules.
- (7) We shall not perform any act that exceeds our scope of authority, bearing in mind that the company may be held liable for actions performed in the course of our employment even if such acts exceed our scope of authority.
- (8) We shall not help (aid) our business partner's misconduct.

② Drawing Lines between Official and Private Affairs

- (1) We shall not use the company's assets for our personal benefit.
- (2) We shall ensure that our working lives and private lives are clearly separated, and shall refrain from performing activities for our personal benefit at the work place without permission of the company relating to, for example, politics, religion, residents' associations, volunteer organizations or recreational organizations that have no connection to our role within the business.