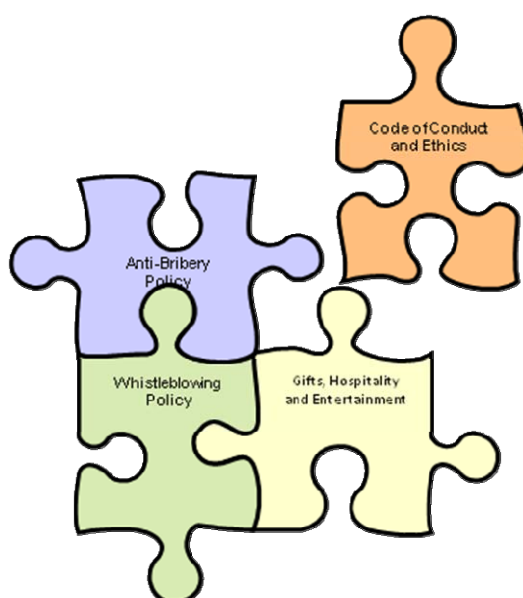


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WORKING WITH INTEGRITY

ANTI-BRIBERY POLICY



Status	Owner	Checked	Approved

ABOUT THIS POLICY

Most countries have laws that prohibit bribery and corruption. A breach of these laws is a serious offence which can result in fines for companies and imprisonment for individuals. This policy sets out what we must do to prevent bribery in all its forms. Cadogan Petroleum plc ("**Cadogan**" or the "**Company**") is fully committed to complying with the anti-bribery legislation of the countries in which it operates including the UK Bribery Act 2010.

WHO IS COVERED?

This policy applies to all persons performing services for or on behalf of Cadogan or its subsidiaries, wherever located including directors, employees, agents, associates, consultants, contractors and suppliers.

WHAT IS BRIBERY?

A bribe is a reward offered or an inducement, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. A bribe does not necessarily have to be of a large value.

Examples

Offering a bribe

You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. It may also be an offence for the potential client to accept your offer.

Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is against this Policy for you to accept the offer as you would be doing so to gain a personal advantage.

WHAT IS NOT ACCEPTABLE

It is not acceptable for you (or someone on your behalf) to:

- Give, promise to give, or offer, a payment, gift, hospitality, or any other benefit with the hope that a business advantage will be received, or to reward a business advantage already given.
- Give, promise to give, or offer, a payment, gift, hospitality, or any other benefit to a government official, agent or representative to facilitate or expedite a routine procedure.
- Accept payment or any other benefit from a third party that you know or suspect is offered with the hope that it will obtain a business advantage for them.
- Accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with the hope that a business advantage will be provided by us in return.
- Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this Policy.
- Fail to report any indication of improper payments.

FACILITATION PAYMENTS

Facilitation payments are typically small, unofficial payments made to secure or speed up the performance of a routine or necessary government action or a level of service

Under this Policy you must never offer, pay, solicit or accept bribes in any form, including facilitation payments or kickbacks.

If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reasons for the payment. If you have any suspicions or queries regarding a payment you should raise these as soon as you can with the Company by following the reporting procedures below.

DONATIONS

We do not make political contributions in any form whether to political parties, causes or to support individual candidates.

We only make charitable donations that are legal and ethical under local laws and practices. No charitable donation must be offered or made without the prior approval as detailed in the *Sponsorship, charity and social responsibility policy*.

GIFTS, ENTERTAINMENT AND HOSPITALITY

We appreciate that the practice of giving business hospitality, gifts or entertainment varies between countries and regions and what may be normal and acceptable in one region may not be in another. However, the test to be applied is whether the hospitality, gift or entertainment is reasonable and justifiable. Gifts or hospitality should not be accepted or made if it would compromise, or appear to compromise, an individual's judgment or conduct in business decisions. Further guidance is given in the Company's *Gifts, Hospitality and Entertainment Policy*.

YOUR RESPONSIBILITIES

You must ensure that you read, understand and comply with this Policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to a breach of this Policy.

You must notify the Company by following the procedures below as soon as possible if you believe or suspect that a conflict with this Policy has occurred or may occur.

SUPPLIERS AND PARTNERS

This Policy forbids making of payments through third parties. Employees must therefore be diligent in selecting and monitoring contractors, agents and partners. Where it is believed there is a significant bribery risk the Company Secretary will advise on any due diligence required and any anti-bribery clauses required in relation to an agreement or contract.

RECORD KEEPING

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third payments.

If allowed under the Company's *Gifts and Hospitality Policy* you must declare and keep a written record of all hospitality, gifts or entertainment in line with that policy.

All accounts, invoices and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and kept with accuracy and completeness. No accounts must be kept 'off-book' to facilitate or conceal improper payments.

QUESTIONS AND QUERIES

If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other general queries relating to this Policy, these should be raised with your manager or the Company Secretary.

REPORTING BRIBERY

It is important that you report to us as soon as possible if you are offered a bribe, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity. We expect all our employees to report to us by following our *Whistleblowing Policy*.

The Company will circulate the *Whistleblowing Policy* from time to time. A copy of the *Whistleblowing Policy* is available on the Company's website (www.cadoganpetroleum.com).

Those who refuse to accept a bribe or offer a bribe, or who raise concerns or report another person's wrongdoings are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith even if they turn out to be mistaken.