Code of Conduct and Ethics

Scope and Applicability

Our Code outlines professional and ethical behaviour standards for all BluEnergies employees, contractors, consultants, officers and board members and other company representatives in all the countries where we operate.

Contract staff working for BluEnergies must also follow the Code. Contractors and consultants who are agents of, or working on behalf of, or in the name of BluEnergies through outsourcing of services or any business activity, are required to act consistently with the Code when acting on our behalf. All BluEnergies subsidiaries are also covered by the Code.

Our reputation for honesty and integrity is key to the success of our business.

BluEnergies officers are responsible for ensuring that both the content and the spirit of the Code are communicated, understood and applied in our daily work across our organization.

Our business environment is constantly changing. Our Code can be revised from time to time in accordance with those changes. When such changes take place those updates should be shared with the BluEnegies team and all the business partners with whom we interact.

BluEnergies abides by all applicable laws, particularly the local laws and regulations of each country and jurisdiction in which we operate. In situations where the law does not provide specific guidance, BluEnergies applies its Code of Conduct. In case of a conflict between relevant laws and the principles described in this Code, the higher standard always prevails. Detailed policies, rules and guidelines may be issued as required. The Code should be read and applied in conjunction with all the other policies, procedures, guidelines and other internal regulations of BluEnergies where applicable.

This Code is not intended to be a comprehensive guide and the various subjects mentioned in this Code do not cover the full spectrum of our activities. The exercise of judgment is required to each individual situation. However, the Code is indicative of our commitment to the maintenance of high standards of conduct and is a description of the type of behaviour expected in all circumstances.

Making the Right Choices

There could be situations where the right choices are not obvious and require more clarity. At those times we should assess and decide whether such situation is consistent with our values and our Code. It is important to ask some fundamental questions while

making such decision. The questions below are intended to be a guide to making the right choices at the time of uncertainty and it is not a full comprehensive list.

Whether the conduct:

1. is in line with safety requirements,
2. is legal,
3. supports our values,
4. feels right,
5. is environmentally and socially responsible;
6. is consistent with the Code and other internal regulations, such as our policies and procedures,
7. would be in line with our responsibilities to our stakeholders, and
8. would be considered honest and ethical by the public.

If all of the answers are "YES" then you are most probably on the right track. If the answer of any of the above questions is a "NO" or you are in doubt, you should contact the relevant resources within BluEnergies and your direct report before taking any action so that they can guide you in the right direction.

Fundamental Principles

1. Compliance with Laws and Regulations

We always conduct our business in a legal and ethical manner in compliance with all applicable laws, regulations and all other legal requirements especially with the local laws where we conduct our business.

We should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws and regulations.

We do not commit or condone an unethical or illegal act nor instruct another employee, consultant, contractor, supplier or representative of BluEnergies to do so.

We are required to comply with the BluEnergies' policies and procedures applicable to us which are adopted by the BluEnergies from time to time.

2. Conflict of Interest

Conflict of interest is a situation in which a person is involved in multiple interests, financial or otherwise, which could possibly corrupt the decision making of such person. Conflict of interest may arise in the ordinary course of business. We should avoid any activity that could compromise, or appear to compromise, our judgement or objectivity in the performance of our duties with BluEnergies. We are expected to make or participate in business decisions based on the best interests of the BluEnergies and not based on personal relationships or benefits.

Generally, a conflict of interest occurs when a personal interest, or the interest of an immediate family member, or the interest of a person with a close personal relationship, interferes, or has the potential to interfere, with the interests or business of the

BluEnergies. Conflicts of interest also arise when someone receives improper personal benefits as a result of his or her position in the BluEnergies.

Some examples of possible conflicts may include financial interest in competitors or service providers, outside business activities, outside directorships, customer and supplier relations, government and community relations, personal relationships. We must disclose any relationship, activity or position, which could lead to a conflict of interest.

Specifically for financial interest, if directors, officers, employees or consultants and their immediate families own, control or direct a material financial interest (greater than 5% in the aggregate) in a supplier, contractor, competitor, or in any business enterprise which does or seeks to do business with BluEnergies this will be considered a situation that will be required to be disclosed in advance.

Situations involving conflicts of interest are not always obvious or easy to resolve. Therefore, you are expected to report actual or potential conflicts of interest to your line manager, senior management or the CEO. If you are unclear whether an activity poses a conflict of interest, talk to your immediate superior or the CEO.

If you become aware of a conflict or potential conflict, you should bring it to the attention of the CEO or the chair of the Board of Directors' Governance Committee. Transactions between related parties as defined in applicable securities laws will not be conflicts of interest under this Code if they are reviewed and approved in accordance with the requirements of those regulations.

3. Confidential Information

Confidential Information means any nonpublic information pertaining to BluEnergies' business. Confidential information includes information disclosed by BluEnergies to you, and information developed and learned by you during the course of or as a result of your work. While working for BluEnergies we may have access to information that is confidential or privileged which may be damaging to BluEnergies if improperly disclosed. We may also have access to the confidential information of companies with which BluEnergies does business with.

We must respect the confidentiality of information acquired or obtained in the course of performance of our responsibilities, never use them for personal advantage, and disclose confidential information of BluEnergies or third parties only when such disclosure is legally required or is otherwise authorized by the Board of Directors and the chairman of the relevant Board committee.

We all must take reasonable care to protect the confidentiality of information against loss, theft, unauthorized access or use, alteration or misuse. Once our business relations ends with BluEnergies we still have an ongoing obligation to keep such information confidential.

All matters relating to the media, including social media and requests for information or interviews should be reviewed by the relevant resources of BluEnergies before any action is taken.

BluEnergies has an obligation under applicable securities laws to make full, fair, accurate, timely and understandable disclosures in its financial records and statements, in reports and documents that it files with or submits to securities regulatory authorities, and in its public communications. Please refer to the BluEnergies' Insider Trading and Corporate Disclosure Policy, where applicable, which deals with these matters in greater detail, and which should be read in conjunction with this Code.

4. Fiscal Integrity and Records

We must never alter or falsify documents, records or reports, or conceal information that may alter the interpretation of financial information. We must never engage in any arrangement that results in such prohibited acts. All our reports shall be full, fair, accurate, timely and understandable.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and entities. This applies to all communications, including e-mail, informal notes, messaging apps or internal memos.

Any concerns relating to accounting, internal financial controls or auditing matters should be reported directly to the Board of Directors.

Transactions must be supported by accurate documentation. Business documents and records should be retained in accordance with the applicable laws, contractual commitments and best practices.

As a company whose shares are publicly traded in the stock exchange, we are subject to strict regulations. We ensure compliance with all reporting, disclosure, and governance obligations under applicable securities laws, including insider trading prohibitions and financial transparency requirements. We prepare our accounts in accordance with the relevant regulations and release annual and quarterly reports on our business. All accounting and reports must be in accordance with all applicable laws and the transactions to which they relate must be accurately reflected with reasonable detail.

5. Health, Safety and Environment

We have a moral and legal obligation to provide a safe and secure work environment. We maintain a commitment to the highest health, safety, and environmental standards. Work at BluEnergies is never so urgent or important that we cannot take time to do it safely.

We comply with all applicable health, safety, and environmental laws. We always consider health, safety and environmental risks before engaging in new businesses and

during job execution. We analyse and control the risks inherent in oil and gas operations to protect our people, integrity of our assets, environment and reputation.

Everyone who works with BluEnergies is responsible for demonstrating proper health and safety behaviours and reporting potential risks to themselves and others. We are all accountable. Therefore, employees, consultants and contractors are obligated to stop any work or any condition that is considered unsafe. Health, safety and environment is our priority.

6. Human Rights

We are also committed to conducting our business in a manner that respects the Universal Declaration of Human Rights and the International Labor Organization's core standards and all other applicable laws. We uphold international human rights principles, including the UN Guiding Principles on Business and Human Rights which prohibits forced labor and child labor, human trafficking and any form of discrimination or harassment. We strive to ensure individual rights within our area of influence.

Wherever we operate, we act in strict compliance with applicable national law. Where national law falls short of our standards, based on international human rights law, we are guided by our higher standards unless this is forbidden by law. We show respect for the national culture and way of life, with the earnest intention of understanding the special character of our host country. We understand equality and non-discrimination as the cornerstone of the human rights edifice and support the idea that no one shall be treated differently, in particular worse than others, simply because of characteristics such as gender, age, nationality, language, religion, political opinion, sexual orientation, disability or ethnic origin.

7. Anti-Bribery

All forms of bribery are unethical and illegal. We have a zero tolerance policy on bribery matters. We are committed to conducting our business with transparency and integrity.

For the purposes of this Code, "corruption" is the misuse of power by government officials or other parties for illegitimate private gain, and "bribery" is the offer, promise, provision or acceptance or solicit of anything of value, directly or indirectly, to benefit a person in a position of power in an effort to influence that person's conduct by rewarding or inducing improper performance in order to obtain or retain business or an improper advantage.

A corrupt act is not limited to the payment of bribes or cash. "Anything of value" may constitute an act of corruption. In general terms, "anything of value" means something that has value to the person to whom the advantage is offered or given. Some of the examples include gifts, meals, payments, job offers and other recruitment opportunities, travel, and entertainment, among others.

Paying, offering, receiving or accepting or soliciting bribes directly or through a third party is illegal, highly unethical and strictly prohibited. Breaching that rule can lead to high penalties, even jail for individuals involved. A third party can never be used as an

intermediary to commit bribery. Before dealing with any third party representative or intermediary, we must ensure that such third party is reputable and agrees to comply with the provisions of this Code and our Anti-Bribery Policy.

Facilitation payments are typically small amounts paid to facilitate an act of office routine whose realization is required by law or involves little or no discretion. Examples may include customs clearance, visa approvals, approval of a permit or a plan. In BluEnergies facilitation payments are also forbidden.

Our Code is designed to comply with the standards set by Canada's Corruption of Foreign Public Officials Act (the "CFPOA"), as well as international anti-corruption legislation (mainly the OECD Anti-Bribery Convention, the UK Bribery Act the U.S. Foreign Corrupt Practice Act (the "FCPA") and the laws of Liberia. We are required to comply with our Code and any antibribery or anti-corruption laws that may be applicable other than the stated laws. Ignorance is not an excuse for violating anti-bribery laws.

Participating in bribery in violation of the Code may have disciplinary consequences, which could involve dismissal. It may also expose BluEnergies and the participants to civil and criminal penalties. Upon suspicion of fraudulent acts or corruption regardless of whether committed by BluEnergies personnel or by a business partner, you should inform the CEO or the Chair of the Board's Governance Committee.

In BluEnergies we do not accept any form of retaliation against individuals who in good faith report a potential violation, related to corruption matters provided concerning this Code.

This Code should be read in conjunction with the Anti-Bribery Policy. BluEnergies Anti-Bribery Policy provides further guidance on anti-bribery matters. It is mandatory to fulfil the requirements of those documents and participate in the training sessions which are provided on a periodical basis and as required.

8. Anti Money Laundering

Money laundering is a process in which individuals or organizations work to hide or disguise the proceeds of criminal activity in legitimate business dealings or use legitimate funds to support criminal activities. Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings. Many times, money laundering also covers the support of illegal activities such as terrorism, drug trafficking, fraud, bribery, smuggling and robbery.

BluEnergies is opposed to all forms of money laundering or terrorism. We are committed to ensuring that our business operations are not used by others to bring funds generated by illegal activities into legitimate commerce. We comply with anti-money laundering laws and we do not proceed with suspicious transactions. As such, we take steps to prevent financial transactions with any company or individual suspected of supporting terrorist activities or laundering money.

We believe in conducting business with reputable third parties that conduct legitimate business activities and are funded by legitimate sources. We conduct due diligence on third parties to prevent the inadvertent use of our business for criminal purposes. We must always be cautious and alert, in order to minimize the risk of being involved in money laundering activities. If you are uncertain about a particular transaction, you must speak with your line manager or the CEO.

9. Data protection

BluEnergies respects all relevant international and national data protection laws to protect individual personal rights of all its employees and partners. Even though data protection law mainly protects the data secrecy interests of natural persons and not specifically designed to fully protect trade secrets, the business and trade secrets of the BluEnergies are to be regarded as equally worthy of protection.

Respecting the confidentiality of personal data, BluEnergies only obtains and processes personal data for specified, explicit and legitimate purposes. Personal data are subject to data secrecy and treated as strictly confidential. Personal data are only used for the purpose for which they were collected. Personal data are never provided to any person or company inside or outside BluEnergies without proper authorization. Personal data are never kept longer than for the purpose for which they were collected and they are kept safe from unauthorized access or loss. Data subjects not only have the right to information regarding the personal data being processed, but also the right to disclosure, correction, deletion, restriction of processing and data transfer and to object to data processing.

10. Use of Company Property

We believe in using BluEnergies assests for BluEnergies business and safeguarding them from loss, damage, abuse, theft, waste, fraud, and misuse. We show respect for the property, technology, systems, equipment, information, and facilities that are entrusted to us to ensure they are preserved, protected, and managed properly and used in a cost-effective manner.

We should use BluEnergies' assets for the intended purpose and in the locations where BluEnergies chooses to operate. We should secure and protect the assets and report any instances of misuse or fraud. Borrowing or removing property from BluEnergies premises without proper authorization is not permitted. BluEnergies' assets shall not be for own personal benefit or purposes or for the personal benefit of anyone else.

The e-mail system, internet services, telephone or any kind of hardware or software are provided to help us work. Incidental and occasional personal use of such assets are permitted as long as such use does not compromise our interests or affect your job performance or that of your coworkers.

11. Trade Compliance

There are various national and international trade compliance rules and regulations. Trade compliance includes regulations governing the import, export and domestic

trading of goods, technology, software and services as well as international sanctions and restrictive trade practices. International trade laws may prohibit or restrict trade with certain countries that are subject to embargoes or sanctions, as well as with certain individuals and organizations. We comply with all applicable national and international trade compliance regulations as well as all customs and taxation requirements.

Prior to engaging in any transaction BluEnergies must ensure that it is legally permitted from trade sanctions perspective.

Failure to comply with the applicable laws could lead to fines, delays, as well as damage to BluEnergies' reputation or imprisonment for individuals. It is crucial that we are aware of the requirements.

12. Violations

We have zero tolerance for violations of our Code in BluEnergies. Failure to comply with the Code and its related rules is taken very seriously. Disciplinary action including dismissal, termination and prosecution may be applied in cases of violations.

We have a duty to report any suspected Code violation. Failure to report a known or suspected violation is, in itself, a violation of the Code.

We are all subject to this Code and expected to take all necessary and possible measures to prevent the violation of this Code and seek appropriate guidance when necessary.

13. How to Raise a Concern

We are committed to a culture where everyone should feel safe reporting concerns. Reporting ensures that violations are addressed and improves the way we do business.

All of us are responsible for drawing attention to matters that may compromise the Code, our rules, or local laws. Failure to speak up is itself a breach of the Code. Retaliation is prohibited. We report any actual or potential non-compliance with the Code or any legal obligation, so it can be addressed as appropriate. We do so with confidence that our confidentiality and identity will be protected to the greatest extent possible and that retaliation against anyone who reports concerns and violations in good faith is prohibited.

To report an issue, or seek guidance on how to make the right choices you should speak to your line manager, or the CEO.