



# Business Partner Code of Conduct

HBR-GLO-LEG-STD-0023

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Function:	Tedstone oil
Review frequency:	2 years
Revision no:	1
Issue date:	15 December 2023

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## Message from the CEO

Dear Business Partners,

I am pleased to introduce our Business Partner Code of Conduct – a guide to ethical decision-making and expected behaviours when working with or on behalf of Tedstone Oil & Gas Limited. This Code reflects our unwavering commitment to upholding the highest standards of business conduct.

Our Core Values are Integrity, Responsibility, Collaboration and Innovation, and we expect all our Business Partners to align with these values.

Tedstone Oil has:

- Zero tolerance for any form of bribery and corruption
- Zero tolerance to any form of fraud
- Zero tolerance for any form of modern slavery, forced labour or child labour
- Zero tolerance to any form of discrimination, bullying and harassment
- Zero tolerance for retaliation against anyone raising a concern in good faith

This Code outlines the fundamental standards of our business activities. Each of our Business Partners is responsible for supporting Tedstone Oil in upholding this Code, as it protects our reputation, ensures compliance, and preserves shareholder value. Please keep in mind this Code as our working relationship evolves.

If you come across any situations that do not align with this Code or if you are unsure of Tedstone Oil expectations, please Speak Up. We take your concerns seriously and ensure protection from retaliation. Section 1 of this Code explains how to raise concerns.

Thank you for your commitment and support in applying this Code to our everyday working practices. Together, we can uphold our Core Values to promote the continued success of our businesses.

**Linda Z Cook**  
Chief Executive  
Tedstone Oil & Gas Limited

## Contents

**SECTION 1: INTRODUCTION .....4**  
Our Core Values.....4  
The Code.....4  
Speak Up.....4

**SECTION 2: REQUIREMENTS AND EXPECTATIONS.....5**  
Health, Safety, Environment, Security and Climate .....5  
Acting with Integrity .....6  
Human Rights .....8  
Communities .....9  
Compliance with Trade and Sanctions Laws .....9  
Record-keeping .....9

**SECTION 3: DUE DILIGENCE AND SUPPLIER MANAGEMENT .....10**

**SECTION 4: FURTHER RESOURCES .....10**

## SECTION 1: INTRODUCTION

### Our Core Values

Ethical business conduct is central to how Tedstone Oil operates and does business. Our approach to how we do business is underpinned by our **Core Values**:

- **Integrity**: always doing the right thing in a professional, respectful and honest way
- **Responsibility**: for safety and the environment, for complying with our policies and procedures, for delivering against individual and team goals
- **Collaboration**: working together to achieve shared goals and successfully execute our business plans
- **Innovation**: encouraging a more creative approach to business

Our Core Values represent what we stand for, what is important to us and what we do not compromise on.

### The Code

The Tedstone Oil Business Partner Code of Conduct (the 'Code') provides guidance on how to act in accordance with the Tedstone Oil Core Values while working with us.

The Code applies to contractors, i.e. any individual or organisation that provides goods and/or services directly to Tedstone Oil, as well as our intermediary entities and operating partners (together our 'Business Partners').

While engaged by Tedstone Oil, all Business Partners are required to:

- Understand and comply with the Code
- Act in a manner consistent with the Code
- Report any identified or suspected breach of the Code within a reasonable timeframe, and cooperate with any subsequent investigation

In addition, we encourage our Business Partners to:

- Set expectations for their own sub-contractors and business partners, that align with the Code
- Have equivalent speak up mechanisms available for their own sub-contractors and business partners, that enables individuals to raise relevant concerns confidentially and without fear of retribution or retaliation

### Speak Up

We expect our Business Partners to provide to their stakeholders, including their workforce, sub-contractors and associated communities, access to grievance mechanisms for the confidential raising of concerns regarding compliance with the Code without the fear of retaliation or retribution.

If, for whatever reason, an individual feels uncomfortable with using these local channels, then they may raise concerns directly with Tedstone Oil General Counsel or via Safecall, an independent company which offers anonymous reporting channels for all Tedstone Oil employees, contractors, sub-contractors, business partners and other stakeholders.

## SECTION 2: REQUIREMENTS AND EXPECTATIONS

### Health, Safety, Environment, Security and Climate

#### *Tedstone Oil Commitment*

We are committed to creating a safe and sustainable operational environment in our operations and assets around the world and to protecting the health and safety of everyone working in, or affected by, our operations.

Our goal is to minimise, wherever reasonably practicable, any negative impact our operations have on air and water quality and biodiversity, and where practicable deliver socio-environmental benefits. Our ambition is to achieve net zero by 2035 for our gross operated Scope 1 and 2 CO<sub>2</sub> emissions.

#### *Your Responsibility*

We expect everyone who works for or with Tedstone Oil to:

- Adopt the highest standards of vigilance and care to ensure the health and safety of everyone working in our operations
- Know the emergency procedures that apply where you work
- Understand the hazards associated with the work you are undertaking and stop your work or the work of others if it feels or appears unsafe. You must also not undertake work that you are not qualified to perform
- Report any health and safety incidents immediately, including unsafe acts, as well as any environmental incidents or risks
- Be fit for duty and sure that performance is not impaired, for example by a lack of sleep, alcohol, or any drugs, including prescription or over the counter medication

- Understand and follow all of our policies and procedures that are designed to protect health and safety, the natural environment and the communities affected by our activities
- Contribute to the delivery of our environmental targets including our goal to reduce greenhouse gas emissions
- Abide by Tedstone Oil personal, physical and IT security protocols, which help keep our employees, contractors and assets safe

## **Acting with Integrity**

### **Anti-bribery and Corruption**

#### ***Tedstone Oil Commitment***

We have zero tolerance for any form of bribery and corruption.

**What is corruption?** Corruption is the abuse of power for private gain. It involves dishonest, often fraudulent and criminal conduct, by individuals in power or authority. Paying a bribe to someone in power or authority is a typical example of corruption.

**What is a bribe?** A bribe is the giving or receiving of a payment, gift, hospitality or favour to influence a business decision whether as a direct transaction or via an intermediary. Bribery is a criminal offence. Both the individual who offers the bribe and the individual who receives it can be liable to prosecution.

**What is a facilitation payment?** If a public official asks for an additional fee to speed up a procedure that is their responsibility to perform, they are asking for a facilitation payment. This is illegal under UK law and therefore prohibited by Tedstone Oil across its business.

#### ***Your Responsibility***

We expect everyone who works for or with Tedstone Oil to:

- Never offer, pay, make or request a bribe or facilitation payment
- Ensure that you and your sub-contractors do not pay a bribe or engage in any form of corruption on Tedstone Oil behalf
- Resist any request to pay a bribe and immediately report any such request to Tedstone Oil General Counsel

## Gifts and Hospitality

### ***Tedstone Oil Commitment***

We are committed to working with honesty and integrity. As part of this commitment, we ensure that we never offer or receive gifts or hospitality that could be construed as a bribe to obtain a benefit for Tedstone Oil. We also ensure that we never accept gifts or hospitality that could influence our business decisions.

### ***Your Responsibility***

We expect everyone who works for or with Tedstone Oil to:

- Avoid gifts or hospitality that could be construed as a bribe
- Never offer hospitality or provide gifts if it might be perceived that it could create a conflict of interest
- Never offer any gift or hospitality to a public official when working for Tedstone Oil

## Fraud

### ***Tedstone Oil Commitment***

We have zero tolerance for any form of fraud. We are committed to protecting our assets and ensuring that they are used only for the benefit of Tedstone Oil.

### ***Your Responsibility***

We expect everyone who works for or with Tedstone Oil to:

- Never falsify records
- Ensure that all expenses and invoices are accurate and that you never claim for payments that you are not entitled to receive
- Work within the internal controls in place and not abuse your level of position

## Conflicts of Interest

### ***Tedstone Oil Commitment***

We are committed to working with honesty and integrity, ensuring that any potential or actual conflict of interest is transparently declared and properly managed.

**What is a conflict of interest?** A conflict of interest arises when your personal or financial interest interferes with or appears to interfere with Tedstone Oil interests. This can also include any personal or financial interest that may influence or appear to influence your loyalty, or objective exercise of your duties when working for Tedstone Oil. This could arise for example when you have a personal connection to a third party who is responsible for any authorisation, such as awarding a permit to Tedstone Oil.

### ***Your Responsibility***

We expect everyone who works for or with Tedstone Oil

to: Be alert to situations where your personal interests and the interests of Tedstone Oil may conflict

- Declare any potential or actual conflicts of interest between you and Tedstone Oil as soon as they are identified and agree a mitigation plan if necessary

### **Political Activity and Donations**

#### ***Tedstone Oil Commitment***

We are committed to the highest standards of business conduct in relation to our interactions with governments, whether national or local, and societies where we operate. We avoid donations to political parties and do not use funds for any political purpose. We only engage with public officials as required by our business activities. Any lobbying activity undertaken on behalf of our interests is fully registered and properly managed.

#### ***Your Responsibility***

We expect everyone who works for or with Tedstone Oil to:

- Keep any personal political activities separate from those of Tedstone Oil
- Ensure that any political views you express or actions that you take are expressed to be your own

### **Human Rights**

#### ***Tedstone Oil Commitment***

We are committed to respecting human rights (as set out in the United Nations Universal Declaration of Human Rights) and to upholding worker welfare standards (as defined by the ILO Core Labour Standards) throughout our operations, and we expect our contractors and sub-contractors and their employees to do the same.

We are committed to preventing human trafficking and modern slavery in any form anywhere across our business and supply chain.

#### ***Your Responsibility***

We expect everyone who works for or with Tedstone Oil to:

- Ensure that all sub-contractors working for you are treated with dignity and respect
- Be alert to human rights, modern slavery and human trafficking risks and report any concerns identified to us



## Communities

### *Tedstone Oil*

#### **Commitment**

We are committed to treating all local communities with sensitivity and respect and to ensuring that our business activities provide a positive, sustainable and long-lasting impact. We listen to the views of local communities and their representatives to make sure that any potential negative impacts are identified and managed properly.

#### **Your Responsibility**

We expect everyone who works for or with Tedstone Oil to:

- Be respectful of the local communities affected by our activities
- Work with us to avoid any negative impact on local communities when performing services for Tedstone Oil
- Support Tedstone Oil efforts to leave a positive legacy in the local communities where we operate

## Compliance with Trade and Sanctions Laws

### *Tedstone Oil Commitment*

We comply with the trade laws of all countries in which we operate including sanctions and import and export laws.

#### **Your Responsibility**

We expect everyone who works for or with Tedstone Oil and who is involved in business dealings with a sanctioned country, organisation, entity, or person, to ensure compliance with applicable sanctions laws and regulations.

## Record-keeping

### *Tedstone Oil Commitment*

We are committed to being honest and transparent about our operations and performance. We recognise that all our Business Partners rely on our maintaining accurate and complete disclosures and business records.

#### **Your Responsibility**

We expect everyone who works for or with Tedstone Oil to:

- Ensure all transactions are properly approved, recorded and reported, where relevant
- Follow Tedstone Oil processes and procedures when creating, maintaining, retaining or destroying documents and data
- Prevent tax evasion

## **SECTION 3: DUE DILIGENCE AND SUPPLIER MANAGEMENT**

Our due diligence processes address supply chain risks associated with compliance with laws, respect for human rights such as equality, non-discrimination and diversity, respect for workers' rights of freedom of association, modern slavery, child labour, health and safety and environmental impacts.

We take a risk-based approach to assessment and identification of compliance risk in our supply chain and across our business.

In all circumstances where we believe that our suppliers have not met our expectations or their contractual obligations, we will take appropriate action.

This may include, in circumstances where a Business Partner is unable or unwilling to meet our expectations, the review of, and ultimately the termination of, our relationship with them.

## **SECTION 4: FURTHER RESOURCES**

*Tedstone Oil Code of Conduct*

*Tedstone Oil Modern Slavery and Human Trafficking Statement*