

GIFTS AND ENTERTAINMENT POLICY

SEACREST PETROLEO BERMUDA LIMITED

Group personnel may not accept or receive on their own behalf or on behalf of any Group Company a gift of more than \$250 per annum from any investment bank, vendor, broker, securities salesman, investor, prospective investor or prospective service provider (each, a "**business contact**") without approval of the Group's Chief Compliance Officer (the "**CCO**"). For purposes of applying the \$250 per annum limitation, gifts from different business contacts at the same organization shall be aggregated. This prohibition shall apply equally to gifts made by any business contact to any members of the Family/Household¹ of Group personnel. As used herein, "**Group**" means Seacrest Petroleo Bermuda Limited and its subsidiaries and affiliates, and "**Group Company**" means any of them.

Subject to the below requirements, these gift policies are not intended to prohibit normal business entertainment (such as attending a sporting event or a meal of reasonable value). Permissible gift and entertainment benefits include, but are not limited to:

- modest occasional meals with current or prospective business associates;
- occasional attendance at local ordinary sports events, theatre or other cultural events; and
- gifts of nominal value such as pens, calendars, or other small promotional items.

Gift and entertainment benefits that are not permissible include, but are not limited to:

- weekend trips;
- gifts or entertainment involving parties, including any government officials, with whom a Group Company is currently engaged in a tender or competitive bidding process;
- any gift or entertainment that is a quid pro quo (offered for something in return); and
- cash or monetary equivalent (gift certificates, cash cards).

Any corporate gift and entertainment benefit made or received should be fully documented in the relevant Group Company's books and records. Except for the \$250 per annum dollar limit specified above with respect to gifts to and from business contacts, there are no specific dollar limits on the amount of allowable gifts and entertainment benefits to and from non-business contacts; however, the cost should always remain below that permitted by applicable law and should be commensurate with the legitimate and customary amount for gifts and entertainment benefits provided by private business persons in the relevant country. It may also be contrary to national laws in certain jurisdictions to offer or accept any corporate gifts and/or hospitality whatsoever. The offering or accepting of corporate gifts and hospitality is prohibited in such cases. In addition, Group personnel may not give on their own behalf or on behalf of the Group a gift to a business contact that may be construed as an improper attempt to influence the recipient.

Group personnel should also note that the policies of a business contact's organization or laws applicable to such business contact may prohibit the business contact from giving or receiving certain gifts or entertainment. This is especially likely to be the case where the business contact is a

¹ Members of your Family/Household include: (a) your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support); (b) your children under the age of 18; (c) your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support); and (d) any of these people who live in your household: your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law, including adoptive relationships.

representative of a governmental organization, a fiduciary (e.g., for an ERISA plan) or another agency or other official. Care should be taken when providing or receiving gifts or business entertainment with respect to such persons, even where such gifts and entertainment are of nominal value. Please consult with the CCO regarding these matters.

If you are unsure whether a gift or entertainment is permitted by this Policy, please contact the CCO, who shall make the required determination.

ADOPTED: October 20, 2020