



General Business Principles

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TENDEKA

RESULTS ACROSS YOUR RESERVOIR

QP-TEN-212B

Living by Our Principles

The Tendeka General Business Principles govern how each of the Tendeka companies which make up the Tendeka Group conduct its affairs. Tendeka BV and the companies in which it directly or indirectly owns are separate and distinct entities, but in this publication, the collective expressions 'Tendeka' and 'Tendeka Group' may be used for convenience where reference is made in general to those companies.

At Tendeka, we seek a high standard of performance, maintaining a strong long-term and growing position in the competitive environments in which we choose to operate. Our shared core values of safety, people, performance, integrity and innovation underpin all the work we do and are the foundation of our General Business Principles.

These Principles apply to all transactions, large or small, and drive the behaviour expected of every Tendeka employee or contractor in the conduct of its business at all times. We encourage our employees and contractors to demonstrate leadership, accountability and teamwork and through these behaviours, to contribute to the overall success of Tendeka.

We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and these Principles. We encourage our business partners to live by them or by equivalent principles. It is the responsibility of management to lead by example and to ensure that all employees are aware of these Principles and behave in accordance with the spirit as well as with the letter of this statement. The application of these Principles is underpinned by a comprehensive set of assurance procedures, which are designed to make sure that our employees understand the Principles and confirm that they act in accordance with them.

As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of Tendeka employees to report suspected breaches of the General Business Principles through the appropriate channel which are fully detailed within Tendeka's Code of Conduct (QP-TEN-212A).

The General Business Principles have for many years been fundamental in how we conduct our business and living by them is crucial to our continued success.

Our Values

Tendeka employees must share a set of core values – Safety, People, Performance, Integrity and Innovation. We also firmly believe in the fundamental importance of trust, openness, teamwork and professionalism and pride in what we do.

Sustainable Development

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short and long-term interests, and integrating economic, environmental and social considerations into business decision-making.

Responsibilities

Tendeka recognises five areas of responsibility. It is the duty of management to continuously assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

1. To shareholders

To protect shareholders investment and provide a long-term return competitive with those of other leading companies in the industry.

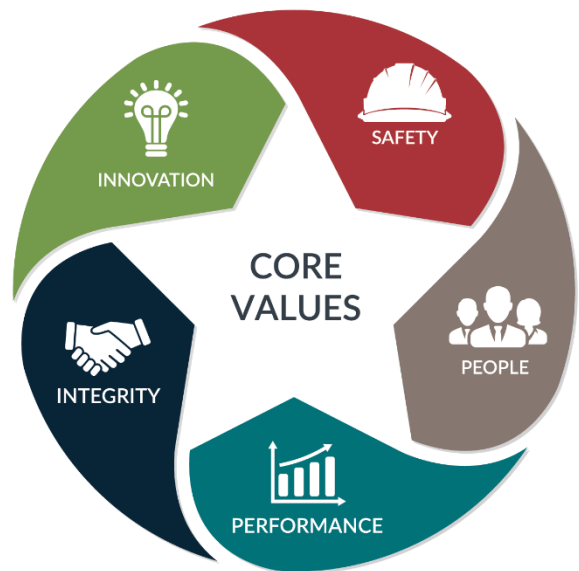
2. To customers

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

3. To employees

To respect the human rights of our employees and to provide them with good and safe working conditions and competitive terms and conditions of employment. To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognise that commercial success depends on the full commitment of all employees.



4. To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of the General Business Principles or equivalent principles in such relationships. The ability to promote these Principles effectively will be an important factor in the decision to enter into or remain in such relationships.

5. To society

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business and to give proper regard to health, safety, security and the environment.

Tendeka's Business Principles

Economic

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on Tendeka products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce future energy supplies to meet customer needs. Without profits and a strong financial foundation, it would not be possible to fulfil our responsibilities. Criteria for investment and divestment decisions include sustainable development considerations (economic, social and environmental) and an appraisal of the risks of the investment.

Competition

Tendeka supports free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws; we will not prevent others from competing freely with us.

Business Integrity

Tendeka insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom we do business. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable. Facilitation payments are also considered as bribes and must not be made. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to their employer potential conflicts of interest. All business transactions on behalf of Tendeka must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.

Political Activities

Of companies

Tendeka acts in a socially responsible manner within the laws of the countries in which we operate in pursuit of our legitimate commercial objectives. Tendeka does not make payments to political parties, organisations or their representatives. Tendeka does not take part in party politics. However, when dealing with governments, Tendeka has the right and the responsibility to make our position known on any matters, which affect us, our employees, our customers,

our shareholders or local communities in a manner, which is in accordance with our values and these Business Principles.

Of employees

Where individuals wish to engage in activities in the community, including standing for election to public office, they will be given the opportunity to do so where this is appropriate in the light of local circumstances.

Health, Safety, Security and The Environment

Tendeka has a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement.

To this end, Tendeka manages these matters as critical business activities, setting standards and targets for improvement, and measure, appraising and reporting performance externally.

We continually look for ways to reduce the environmental impact of our operations, products and services.

Local Communities

Tendeka aims to be a good neighbour by continuously improving the ways in which we contribute directly or indirectly to the general wellbeing of the communities within which we work. We manage the social impacts of our business activities carefully and work with others to enhance the benefits to local communities and to mitigate any negative impacts from our activities. In addition, Tendeka takes a constructive interest in societal matters, directly or indirectly related to our business.

Communication and Engagement

Tendeka recognises that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interaction with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.

Compliance

We comply with all applicable laws and regulations of the countries in which we operate.