

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

APRIL, 2015



ANTI-BRIBERY & ANTI-CORRUPTION POLICY

1. POLICY STATEMENT

As a company, we are committed to operating our business with integrity and in a manner consistent with the laws of the jurisdictions in which we operate, including those relating to anti-bribery and anti-corruption.

This Anti-Bribery and Anti-Corruption Policy (“**Policy**”) expresses our commitment to act honestly and with integrity, and should be considered as a guide for everyone who works for, or on behalf of, Oryx Petroleum Corporation Limited (the “**Corporation**”) and its subsidiaries (together the “**Oryx Petroleum Group**”).

This Policy is a document that will evolve, as our business grows.

2. POLICY APPLICATION

We are committed to carrying out our business fairly, openly and honestly and condemn corruption in all its forms. This requires standards to be set regarding conduct associated with bribery and corruption not only for our employees and dedicated consultants, but also for our contractors and subcontractors, agents and other representatives that we engage or appoint to work with or for us.

For this reason, we use the term “representatives” to include all individuals engaged in any capacity by the Oryx Petroleum Group, including our Board of Directors, our senior management and all permanent, temporary, contract and seconded employees (whether full time or part time) and consultants, as well as our suppliers, contractors and subcontractors, agents and joint venture parties.

We will not tolerate corruption in our business or in those we do business with and will support you at all times in acting ethically.

3. RESPONSIBILITY FOR POLICY COMPLIANCE

The senior management of the Oryx Petroleum Group takes responsibility for the effectiveness of this Policy. We will take a visible and active role in ensuring that the requirements of this Policy are effectively applied throughout our businesses and that the required resources are made available.

Although the responsibility for the implementation of an appropriate strategy to effectively deal with bribery and corruption lies with the senior management of Oryx Petroleum Group, it remains your responsibility to be vigilant of the risk of bribery or corruption and to report any suspicion or incident of bribery or corruption in accordance with this Policy. Effective risk assessment in order to evaluate and mitigate risk is an essential element of this Policy.

You must ensure that you comply with this Policy.

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4. CONSEQUENCES OF BREACHING THIS POLICY

Violations of this Policy and any applicable anti-corruption legislation may have serious criminal and civil consequences for the Oryx Petroleum Group and for any persons involved. In particular, if convicted of a bribery offence, the Oryx Petroleum Group might receive a significant fine and suffer lasting reputational damage.

Representatives, who violate this Policy, and any applicable anti-corruption legislation, may also be individually subject to criminal and civil penalties, including up to ten years imprisonment and substantial fines, which will not be reimbursed by us. The potential harm done by bribery, both to the Oryx Petroleum Group and to its representatives, is long term and hugely outweighs any potential short term gain.

Representatives who violate these anti-corruption policies will be subject to disciplinary action, up to and including termination, legal action, or the reporting to the appropriate regulatory authority.

5. WHAT IS BRIBERY AND CORRUPTION?

At all times and in all events, we strictly prohibit you from offering, promising, making, requesting, agreeing to receive, receiving or authorizing payments, whether direct or indirect, that are bribes.

“Bribes” and “bribery” means intentionally offering, promising, giving or receiving any pecuniary or other advantage, directly or indirectly, to or from another person business with the intention of influencing or rewarding decisions, for the purpose of either obtaining/retaining business or to induce improper performance. We interpret this to include so-called “facilitating payments” which are small payments to more junior officials not involving discretion or improper performance, to get them to do what they are obliged to do, e.g. issue visas, permits etc.

“Improper performance” refers to a breach of an expectation that a person will act in good faith, impartially or in accordance with a position of trust. Gifts such as cash, presents, political or charitable donations, and hospitality such as meals, hotels, invitations to arts and sporting events, will constitute bribes if the motive is corrupt.

Acts of bribery are designed to improperly influence an individual in the performance of their duty or function. Whether the payee or recipient of the act of bribery or corruption works in the public or private sector is irrelevant. The relevant laws apply to bribery of public officials as well as bribery in respect of any commercial transaction in the private sector.

Bribery can encompass both direct and indirect forms, such as:

- a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
- any offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.

Corruption is the misuse of public office or power for private gain, or the misuse of private power in relation to business outside the realm of government.

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6. PROHIBITION ON BRIBERY AND CORRUPTION

You must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person.

Under no circumstances will we approve of any offers or make, request or receive a payment or other thing of value, to win business or influence a business decision in our favour. Such actions are in breach of this Policy and illegal in the jurisdictions in which the Oryx Petroleum Group operates.

As bribery and corruption can take many forms, it is important that you understand where risks may arise and what is expected of you.

If you think something is wrong, always report it. If you are uncertain whether a payment or action constitutes a bribe or corruption, you should check with the Chief Legal Officer. Do not ever let yourself be forced into doing something you know or suspect is wrong.

You are responsible for your actions. If you break the law, you will have to face the consequences.

Do not compromise your integrity. Act honestly and in good faith at all times and in all aspects of your work. Do not risk damaging your and our reputations.

Always pay genuine prices for genuine goods and services. There is a risk that agents who ask for especially large fees or commissions may do so in order to pay bribes on our behalf so this should be investigated or challenged. Agreements with agents or consultants in connection with the procurement of business or entering into new territories should be subject to a suitable risk analysis.

Contracts should always be in writing and **must include suitable anti-bribery and anti-corruption provisions** in order to mitigate the risk of illicit payments, and to provide us with a means to terminate the contractual relationship in the case of any violation.

Gifts, Hospitality and Entertainment

The practice of giving business gifts and taking part in corporate hospitality events varies between countries, regions and industries and what may be normal and acceptable in one may not be in another. It is a matter to be approached conservatively and sensibly by you.

We recognise that accepting or offering gifts or hospitality of moderate value is customary and in accordance with local business practice. However, it is strictly prohibited to give, authorize, offer, promise, request, agree to receive or receive gifts, hospitality and entertainment to improperly influence or reward acts or decisions, or as an actual or intended quid pro quo for any improper benefit.

Gifts, hospitality and entertainment promised, offered or provided on our behalf must be reasonable, in accordance with customary courtesies, related to a legitimate business purpose and lawful. Lavish hospitality or gifts must be avoided, both the giving and receiving.

It is our policy that the offer or acceptance of gifts or corporate hospitality is not prohibited where:

- it is done for the purpose of general relationship building only;
- it cannot reasonably be construed as an attempt to improperly influence or reward the performance of the role or function of the recipient;

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- it complies with the local law of the jurisdiction in which the expenditure is made;
- it is permitted by the rules of the recipient's organisation;
- it is given in an open and transparent manner;
- it does not include cash, loans or cash equivalent;
- it complies with the financial limit on gifts and entertainment that may be accepted or offered that has been set by the Chief Legal Officer; and
- if the gift or corporate hospitality is in excess of US\$250, you have completed a Declaration of Gift and Benefits form and it has been recorded in the Gifts and Benefits register maintained by the Chief Legal Officer in accordance with the requirements of this Policy.

Foreign Public Officials and Facilitation Payments

You must never make, offer, promise or authorize, or agree to make, offer or authorize, any payment, gift, promise or other advantage, whether directly or indirectly through any other person or entity, to or for the use or benefit of any foreign public official (being any person holding a legislative, administrative, ministerial or judicial office, including any person employed by or acting on behalf of a public agency, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift or promise:

- is consideration for an act or omission by the official in connection with securing or expediting the performance of the official's duties or functions which it is already obliged to perform and where that payment exceeds what is properly due under applicable law;
- is to induce the official to use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions;
- would violate the laws of any country where the Oryx Petroleum Group carries on business; or
- would violate the principles described in the OECD's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and the Convention's Commentaries.
<http://www.oecd.org/daf/ briberyininternationalbusiness/anti-briberyconvention/38028044.pdf>

Third Party Dealings

When engaging a third party to act for or on our behalf, it is important to implement appropriate controls to ensure that the actions of the third party will not risk us breaching anti-bribery laws. These third parties may include joint venture partners, agents, consultants, distributors, intermediaries, suppliers and/or purchasers or other contractors.

When engaging a third party, the following controls should apply and, where necessary, be incorporated into any agreement:

- the standards of conduct set out in this Policy should be clearly communicated;
- a due diligence and risk assessment must be performed to evaluate the background, experience and reputation of the third party and to ensure that there is an appropriate business rationale for engaging the third party to represent us. The Chief Legal Officer should be immediately notified of any issues of concern identified by the due diligence or risk assessment;

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- ensure that the contractual terms acknowledges the third party's understanding of and compliance with this Policy;
- take reasonable steps to monitor the work of the third party; and
- ask the questions set out under "Joint Venture Arrangements" below.

Joint Venture Arrangements

Prior to entering into a joint venture arrangement, a suitable documented due diligence must be performed for risk assessment purposes. The Chief Legal Officer should be involved in this process to provide guidance on the work to be done in this regard. Any issues of concern identified from the due diligence process must be immediately notified to the Chief Legal Officer.

The appropriate level of due diligence and risk assessment will vary depending on the circumstances and you should use your judgement on a case by case basis. Questions you should be asking include:

- Who are they – have I seen documents evidencing that they are who they say they are?
- Who else have they worked with – do they have references?
- Are they well established with a good reputation or are they more obscure so that I need to do more to find out about them?
- Do they operate in a territory where bribery is prevalent?
- Are there inconsistencies between the provider of the services and the person I am paying?
- Are commissions/payments in line with generally accepted market practice?
- Are they politically connected?
- Are they established in the territory where the contract is to be performed?
- What actual service are they providing?

Entering into any joint venture arrangement without prior approval from the Chief Legal Officer is prohibited. Contracts with proposed joint venture parties must include Oryx Petroleum Group standard terms and conditions concerning the issues addressed by this Policy, particularly our standard anti-bribery and anti-corruption provisions.

7. DECLARATION OF GIFTS AND BENEFITS RECEIVED

If you receive a gift or a combination of gifts with a value in excess of US\$250, you must complete a Declaration of Gift and Benefits form and the gift or benefit will be recorded in the Gifts and Benefits register maintained by the Chief Legal Officer.

The Chief Legal Officer will conduct a quarterly review of the Gifts and Benefits register and report any issues to the senior management of Oryx Petroleum Group. This review will include an analysis of any trends or patterns which may cause concern and require corrective or preventative action. The frequency with which gifts or invitations to corporate hospitality events are provided to a single individual or single organization over time may be such that receipt on multiple occasions may be viewed as a breach of this Policy.

The Chief Legal Officer will report to the Board as required in relation to any events, trends or patterns of concern in this regard.

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8. REPORTING

You are required to report suspected or actual violations of this Policy to your direct supervisor or to the Chief Legal Officer, or use the procedure set out in our Whistleblower Policy.

We encourage openness and will support anyone who raises genuine concerns of good faith under this Policy, even if they turn out to be mistaken. We are committed to ensuring no one suffers detrimental treatment as a result of refusing to take part in conduct that may constitute bribery or corruption or raises a genuine concern in respect of any such conduct. Please refer to our Whistleblower Policy, a copy which can be found on our internet site or can be requested from us.

If you are unsure whether a particular act constitutes a violation of this Policy, you should ask your direct supervisor or the Chief Legal Officer. Suppliers, contractors or other business partners who have any concerns which they wish to raise under this Policy should approach the Chief Legal Officer.

In the event that an incident of bribery, corruption or wrongdoing is reported, we will act as soon as possible to evaluate the situation. We have clearly defined procedures for investigating fraud, misconduct and non-compliance issues and these will be followed in any investigation of this kind. In addition to our internal procedures, we may report the bribery or corruption to appropriate government enforcement agencies.

9. ACCOUNTING AND RECORD KEEPING

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

Keep accurate records (including all invoices and receipts) of everything that you do, especially in relation to the payments you make and what they are for. Full and accurate records demonstrate complete transparency and that you have nothing to hide. All your expenditures, including gifts and entertainment, should be included in your expense reports and approved in accordance with our usual expense policy.

10. TRAINING AND COMMUNICATION

Anti-bribery and anti-corruption training forms part of the induction process for all our representatives. We will also provide regular training updates on how to implement and adhere to this Policy.

This Policy must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them, and as appropriate during the course of their work for us.

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11. MONITORING AND REVIEW

The Chief Legal Officer will monitor the effectiveness of, and ensure that there is a regular review of the implementation and effectiveness of this Policy. Our internal control systems and procedures will also be subject to regular audits to provide assurance that we are effective in mitigating risk of non-compliance with this Policy.

Approved by the management team of Oryx Petroleum Corporation Limited on 27 April 2015.

Signed

Mike Ebsary
CEO

Signed

Craig Kelly
CFO

Signed

Vance Querio
COO

Signed

Paul Shillington
CLO

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Annexure A – Declaration of Gifts and Benefits Received

Details of Gift or Benefit Received (including hospitality and other intangible benefits)

Name of Recipient:	
Position Title and Employer of Recipient:	
(iv) Provider of the Gift or Benefit:	
(v) Date the Gift or Benefit is Received:	
(vi) Description of the Gift or Benefit (including the location if hospitality):	
(vii) Estimated Value of the Gift or Benefit:	
(viii) Reason for the Provision of the Gift or Benefit by the Provider to the Recipient (including details or any current or potential contracts or business arrangements):	
(ix) Manner in which the Gift or Benefit will be dealt with (ie retained by Recipient, retained by Oryx Petroleum Group, returned to Provider, donated, etc.):	



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Annexure B – Register of Gifts and Benefits

Register of Gift or Benefit Received (including hospitality and other intangible benefits)

Date given or received	Name of Recipient	Name of Provider	Description of Gift or Benefit	Value of Gift or Benefit	Reason the Gift or Benefit is Provided	Action Taken in respect of the Gift or Benefit