CONFLICT OF INTEREST AND RELATED PARTIES

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Change Record

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January 2015

FORTE OIL PLC

Conflict of Interest & Related Party Transaction Policy
This Conflict of Interest & Related Party Transaction Policy has been reviewed and approved by:

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<td>Chairman, Board of Directors</td>
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<td>Chairman, Board Risk Committee</td>
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<td>Chief Executive Officer</td>
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<td>Chief Financial Officer</td>
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<td>Head, Business Assurance and Risk Management</td>
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### Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td><strong>Company</strong></td>
<td>Forte Oil Plc and its subsidiaries</td>
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<tr>
<td><strong>BRC</strong></td>
<td>Board Risk Committee</td>
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<tr>
<td><strong>Board</strong></td>
<td>Board of Directors</td>
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<tr>
<td><strong>Close Family Member</strong></td>
<td>Means immediate family members plus non-dependent parents and non-dependent siblings. This covers a child, stepchild, parent, stepparent, spouse, spousal equivalent, uncle, aunt, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and dependents of the individual</td>
</tr>
<tr>
<td><strong>Conflict of Interest</strong></td>
<td>Conflict of interest refers to situations in which personal, occupational or financial considerations may affect, or appear to affect, a Director or senior management staff’s objectivity, judgment or ability to act in the best interests of the Company</td>
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| **Closed Periods**          | a) Period beginning two weeks prior to the anticipated date of public disclosure or filing of the quarter/interim/annual financial result, whichever is earlier, and ending two business days following the release of the Company’s earnings for the period  
                            | b) Prohibited periods for trading on the Company’s securities as communicated by the Company’s Company Secretarial Function |
| **Dependent**               | Any person who received more than half of their support for the most recent calendar year from the relevant individual. A dependent may be an unrelated person |
| **Insider**                 | An insider means a person or an entity, who is/was: (a) a director of the Company any time since the beginning of the Company’s financial year, or a nominee to become a director of |
the Company;
(a) a member of senior management team
(b) a close family member of any of the persons mentioned in
(a) above; or
(c) substantial shareholder represented on board by one or more of the Non-executive
directors
(d). Known to be the beneficial owner of at least 5% of any class of the Company’s voting shares.

<table>
<thead>
<tr>
<th>Insider related transaction</th>
<th>Includes transactions involving an insider as defined above</th>
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<td>Material information</td>
<td>A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security.</td>
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<tr>
<td>Non- Public Information</td>
<td>Information that is not generally known or available to the public.</td>
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<td>Related Party</td>
<td>Refers to any executive management staff, Director of the Company, any nominee for directorship, any shareholder with a representative on the Board and any Shareholder owning in excess of 5% of the total equity of the Company, and any close family member of such owner.</td>
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<tr>
<td>Related Party Transactions</td>
<td>Transfer of resources, services or obligations between related parties, regardless of whether a price is charged.</td>
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<td>SEC</td>
<td>Securities &amp; Exchange Commission</td>
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1 Introduction

1.1 Policy Statement

The Conflict of Interest and Related Party Transaction Policy has been developed to provide a framework for the Board to disclose actual and perceived conflict of interest.

The policy provides guidance on what constitutes a conflict of interest and how it will be managed and monitored by Forte Oil Plc (“FO” or “the Company”).

1.2 Policy Objectives

This policy was created and adopted by the Board of Directors of the Company to:

- Provide guidance to the Directors and executive/senior management personnel of the Company to assist them in recognising and dealing with actual or perceived conflicts of interests;
- Assist the Board in understanding, reviewing, approving and ratifying related person transactions;
- Ensure that all related party transactions are conducted at arm’s length;
- Ensure that relevant legislation, rules and regulations in respect of conflict of interest/related party transactions are adhered to;
- Set forth disclosure requirements for related party transactions in accordance with regulatory requirements and leading corporate governance standards; and
- Protect the Company and its staff from reputational damage, fines and levies that may be imposed by the various regulators as a result of improper identification and management of conflict of interest situations.
2 Conflict of Interest

2.1 Introduction

Conflict of interest refers to situations in which personal, occupational or financial considerations may affect, or appear to affect, a member of Executive / Senior Management and Director’s objectivity, judgment or ability to act in the best interests of the Company.

Examples of conflict of interests include but are not limited to the following:

- Acceptance or provision of gratification from/to customers, intermediaries or potential service providers;
- Disclosing confidential information received in the course of the service on the Board to obtain any benefit for the Director or for any other person or entity;
- Non-disclosure of any interests in an entity which provides services or competes in some way with the Company;
- Financial interest in outside activities, other employment and directorships without disclosing to the Board;
- Insider Trading;
- Negotiating on behalf of the Company for the purchase of materials etc from a company in which the Director / Executive / Senior Management member or any close family member, has a financial interest without disclosing to the Board; and
- Acceptance of substantial gifts or entertainment (including non-monetary inducements) that may influence behaviour in a way that conflicts with the interests of the Company.

In order to avoid conflicts of interest, affected persons must not place themselves in a position where their personal interest conflicts with the interests of the Company.
This policy distinguishes and elaborates on four (4) major conflicts of interest which will be dealt with separately in this document. They include the following:

- Related Party Transactions
- Insider Trading
- Family Directorship
- Independent Director Conflicts of Interest

### 2.2 Related Party Transactions

#### 2.2.1. Introduction

A related party transaction refers to the transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

It also refers to any financial transaction, arrangement or relationship in which the Company or any of its subsidiaries was, or is proposed to be a participant, and in which a related party has, had or may have a direct or indirect material interest.

A related party refers to any Director of the Company, any nominee for directorship, any shareholder owning in excess of 5% of the total equity of the Company, and any close family member of such owner.

Examples of related party transactions include but are not limited to:

- Services provided by the Company to any Director or any close family member of a Director to the Company;
- Contracts/services provided by related parties to the Company or any of its subsidiaries;
- Credit sales or Advances for products made or maintained by the Company to a Director’s primary business affiliation or the primary business affiliation of a close family member of a Director to the Company; and
- Any charitable contribution by the Company to a charitable organisation or foundation where a related person is an employee
2.2.2. Types of Related Party Transactions

For the purpose of this policy, related party transactions have been dealt with in two categories, namely:

A. Related Party Transactions – Contracts: - This refers to related transactions arising as a result of the following:

   • Directors seeking contracts or providing products and services to the Company; and

   • Directors acting as dealers with credit status

   • Directors providing financial/legal or consulting services to the Company or its subsidiaries/affiliates. This includes operational services such as provision of transportation and other logistics services.

B. Related Party Transactions – Insider Related advances to suppliers: - Insider related advances to suppliers include credit transactions involving an insider.

An insider means a person or an entity, who is:

   • a Director of the Company at any time since the beginning of the Company’s financial year, or a nominee to become a Director of the Company;

   • an employee of the Company;

   • a close family member of any of the persons mentioned (a) and (b) above; or

   • a substantial shareholder represented on the board by or more non-executive directors; known to be the beneficial owner of at least 5% of any class of the Company’s voting shares;
2.2.3. Procedures for Dealing with Related Party Transactions -

Contracts

Tagging of Related Parties

Tagging refers to the process of capturing related transactions carried out by a related party with regards to a Director. The following procedures will be carried out to ensure adequate identification of Director related party interests:

- On appointment as a Director, Directors shall be expected to declare their financial interests in any contract or arrangement in institutions, companies or partnerships in which he or she is a Director, officer, servant, creditor or a holder of substantial shares (>5%) or other securities. *(See Appendix I for Declaration of Financial Interest Form)*

- Directors that provide services to the Company shall also declare such services and the names of the companies involved.

- Directors that are dealers or have interest in companies that are dealers in the Company.

- The Company Secretary shall collate the information provided above and maintain a register of Directors’ interests which shall be updated regularly. The list shall be kept with the Company Secretary and available for reference when business transactions are considered. *(See Appendix II for the Conflict of Interest Register)*. The Company Secretary shall provide such list and any update thereon to the Head of Business Assurance and Risk Management who shall ensure it is captured on SAP FICO.

- Directors will be expected to promptly notify the Company Secretary of any changes or updates in their interest during the year.

- Furthermore, a copy of the vendor attestation form, identifying the companies in which directors have interests in (as described in section b above) should be supplied to procurement and Supplies and Technical departments. This will enable them review vendor requests to the list and
proactively identify and manage potential conflicts of interest which may arise.

Reporting Related Party Contracts

- A Director shall promptly notify the Board of any interest, relationship or responsibility (financial, professional or otherwise) held by the Director with respect to any potential or actual transaction, agreement or other matter which is or may be presented to the Board for consideration. Directors are required to notify existing or perceived conflicts of interest prior to the commencement of each Board meeting.

- A member of Executive / Senior Management team shall notify the Management Risk Committee of any interest, relationship or responsibility as described above.

- If the Director was not present at the meeting at which the related transaction was discussed, he shall at the earliest reasonable opportunity, not later than the next Board Risk Committee or Board meeting, state his interest in the proposed transaction. Where the Director becomes interested in any transaction after it has been approved, the disclosure shall be made at the first Board or Board Risk Committee meeting held after he becomes interested.

- The Company Secretary will respond to disclosures by: recording in the minutes of the meeting a member’s disclosure on related party transactions, updating the conflict of interest register with periodic disclosures, Notifying the procurement, supplies and Technical departments of the Company of additional updates on companies in which Directors have interests.

Review and Approval of Related Party Contracts

1. The Board shall review all related party contracts brought to it for its ratification by the Board Risk Committee. Management Risk Committee shall notify the Board Risk Committee of related party transactions affecting Executive / Senior member of Management for ratification. In assessing a
related party contract, the Board (and the Board Risk Committee shall consider such factors as it deems appropriate, including without limitation:

- the benefits of the transaction to the Company;
- if the terms of the related party transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a related party;
- the materiality of the related party transaction to the Company;
- the extent of the related party's interest in the related transaction; and
- the actual or apparent conflict of interest of the related party participating in the related party transaction.

2. Any director who has an interest in the related transaction being discussed shall excuse himself or herself from any reporting, discussions and voting on the transaction and, if necessary, from the section of the Board or Board Risk Committee meeting.

3. The Board (and the Board Risk Committee) will not approve a related party transaction unless it is determined that, upon consideration of all relevant information, the transaction is in the best interests of the Company and its shareholders.

4. If after the review described above, the Board (and the Board Risk Committee) determines not to approve a related person transaction (whether such transaction is being reviewed for the first time or has previously been approved and is being reviewed), the Company shall communicate its decision back to the related party and the transaction will not be entered into or continued, as directed by the Board.

2.2.4. Procedures for Dealing with Related Party Transactions - Insider

Related Credits

Tagging of Insider Related Advances

1. On appointment as a Director, Directors shall be expected to declare all advances taken or approved credit sales limits (including for companies where he/she is a director or holds at least 5% of any class of the company’s
voting shares) prior to directorship. *(See Appendix 1 for Declaration of Financial Interest Form).*

2. The Company Secretary shall collate and input the information above in a conflicts of interest register which shall be updated regularly. The register shall be kept with the Company Secretary and available for reference when business transactions are considered.

3. Directors will be expected to promptly notify the Company Secretary of any changes or updates in advances made to them during the year.

4. A list of insider related advances and companies where a Director has financial interest will be forwarded to the Business Assurance and Risk Management (BARM) Department, for adequate monitoring and review.

**Reporting of Insider Related advances**

1. Any Director who is in any way, (directly or indirectly) interested in the grant of an advance to any supplier or approval of a credit sales limit to any dealer shall declare the nature of his interest to the Board and/or the Board Risk Committee.

2. For a Director related advance or credit sales, the disclosure shall be made at the meeting of the Board or Board Risk Committee at which the request for the advance facility is first taken into consideration.

3. If the Director was not present at the meeting at which the matter was discussed he shall at the earliest reasonable opportunity, not later than the next Board meeting, disclose to the Company Secretary his interest in the proposed advance.

4. Where a director becomes interested in any advance facility or credit sales limit after it is granted, the disclosure shall be made at the first Board meeting held after he becomes interested.

**Review and Approval**
1. All Related Party transactions should be approved by the Board irrespective of the amount.

2. The Board in assessing a related party transaction, shall consider such factors as it deems appropriate, including without limitation:
   - the benefits of the transaction to the Company;
   - if the terms of the transaction are fair to the Company and on the same basis as would apply if the transaction did not involve a related party;
   - The level of the Company’s credit exposure to the total aggregated loans or credit facilities issued to the Director and his/her related parties;

3. Any Director who has an interest in an advance under discussion shall excuse himself or herself from any reporting, discussions and voting on the transaction and, if necessary, from the section of the Board or Committee meeting.

4. All insider-related advances shall be approved and granted at arm’s length and in the normal course of business.

5. No insider-related credit (advances or credit sales) shall receive any special consideration and/or concessionary lending terms other than those available to all suppliers of the company in the normal course of business.

**Performance**

1. All insider-related credits (advances and credit sales) shall be subjected to quarterly reviews.

2. Advances must be cleaned up at the end of each trade cycle.

3. Activities on accounts of related credit customers will also be considered. Such credits should be reviewed by the credit analyst and appropriate recommendations made to Head, Business Assurance and Risk Management.

4. A director with delinquent credit facilities shall be disqualified from the Board.
2.2.5 Untagging of Related Party Transactions

- On resignation or retirement of a Director from the Board (whichever is applicable), related party transactions shall continue to be disclosed in the Company’s annual report, until all obligations have been made by the Director or related company with respect to the related party transaction.

- No insider related credit shall be written off

2.3 Insider Trading

Insider Trading occurs when a Director or related persons who being in possession of some confidential and price sensitive information not generally available to the public, utilizes such information to buy or sell securities for the benefit of himself, itself or any other person.

The Company does not support the unauthorized disclosure of any non-public information acquired in the work-place and the misuse of Material Non-public Information in securities trading.

Guidelines on Securities Trading

Trading on the Company’s securities must be in accordance with generally accepted market practices and legislation and must comply with rules and regulations as laid down by the formal markets/exchanges.

The following guidelines are to guide the activities of the Company with respect to trading in securities:

Trading on Material Non-public information:

No Director or a close family of the Director of the Company who is aware of material non-public information relating to the Company may directly or through family members or other person:

- Buy or sell securities of the Company or engage in any other action to take that advantage of that information.

- Pass that information on to others outside the Company, including close family and friends.
Tipping:

- Material, non-public information must not be disclosed to anyone, except authorised persons within the Company or authorised third party agents of the Company (such as investment Banking, advisors or outside legal counsel) whose positions require them to know it, until such information has been publicly released by the Company.

- No Director may purchase or sell securities or recommend that another person place a purchase or sell securities of another company if the person learns of material, non-public information about the other company in the course of his/her employment with the Company.

Trading during closed periods

- Directors and their related companies may freely buy or sell the Company securities during permissible stock trading periods as long as they are not in possession of material non-public information. However, Directors and their related companies may not undertake transactions involving the sale or purchases of the Company’s securities during closed periods (prohibited trading periods). Directors shall be notified of closed periods via written communication by the company secretariat function.

- Prohibitions on trading activities generally occur during the following periods and may also occur during times that the officers of the Company deem appropriate: Quarterly, Interim and Annual disclosures of financial results. The Company’s announcement of its quarterly financial results almost always has the potential to have a material effect on the price of the Company’s securities in the stock market. In addition, Directors and their related companies will, during that period, often possess material non-public information about the expected financial results for the quarter. Therefore, to avoid the appearance of trading on the basis of material non-public information, Directors and their related companies shall not trade in the Company’s securities during the period beginning two weeks prior to the anticipated date of public disclosure or filing of the financial result of each quarter, whichever is earlier, and ending two business days following the release of the Company’s earnings for the period; and

- Event Specific Trading Suspensions: From time to time, the Company may also recommend that Directors and their related companies suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, Directors and their related
companies are advised not to engage in any transaction involving the purchase or sale of the Company’s securities during such period and neither should they disclose to others, the fact behind the closed period.

Disclosures

- Notice of any trading in the Company’s security undertaken during a closed period must be disclosed to the Board.

2.4 Family Directorship

- No two members of the same extended family shall occupy the position of Chairman and that of Chief Executive Officer or Executive Director of the Company at the same time.

- To safeguard the independence of the Board, not more than two members of the same family shall sit on the Board at the same time.

2.5 Independent Director Conflict of Interests

An Independent Director shall be free of any relationship with the Company or its management that may lead to potential conflicts of interest and thus impair, or appear to impair, the Director’s ability to make independent judgments. Specifically Independent Directors should not:

- provide financial, legal or consulting services to the Company or its subsidiaries/affiliates or had done so in the past 5 years;

- borrow funds from the Company, its officers, subsidiaries and affiliates;

- serve on the Board of a subsidiary of the Company;

- have significant contractual relationship with the Company and must be free from any business or other relationship which could materially interfere with his/her capacity to act in an independent manner;
• have close family ties with any of the Company's advisers, Directors or Senior Employees;

• Must not be a member of the close family of an individual who is, or has been in any of the past three financial years, employed by the Company or the Forte Oil Plc Group in an executive capacity;

• not have been employed by the Company, or has served in any executive capacity in the Company for the preceding three financial years; and

• be part of management, executive committee or board of trustees of an institution, charitable or otherwise, supported by the Company

3 Disclosures in the Annual Report

All Conflicts of Interest shall be disclosed in the Company’s Annual Report, regulatory returns and any other required media in accordance with and in the manner required by the relevant laws, rules and regulations necessitating the disclosure.

The disclosures on related transactions shall at a minimum, include the following:

• the name of the Director

• Details of the transaction and the Director’s interest in the transaction with the Company; and the value of the amount involved in the transaction and of the related person’s interest in the transaction.

Disclosures on insider-related credits (advances and credit sales) in financial statements shall be made as follows:

• the amount of the transactions;

• The aggregate amount of insider-related loans, advances and leases, outstanding as at the financial year end

• Notes to the accounts on guarantees, commitments and other contingent liabilities on transactions arising from related-party transactions.
• The amount of provisions for doubtful debts related to the amount of outstanding balances;

• The expense recognised during the period in respect of bad or doubtful debts due from related parties; and

• A statement whether the transaction was conducted at arm’s length.

3.1 Roles and Responsibilities

Board of Directors

• Assess the conflict of interests situations referred to the Board by the Board Risk Committee

• Ensure that conflicts are managed appropriately.

• Approve or otherwise all insider related party transactions.

• Approve the conflict of interest policy and ensure that it is adhered to.

• Review and take disciplinary actions in violations of the conflict of interest policy.

Company Secretary

Ensure that disclosures by Director are adequately documented by:
• Recording in the minutes of the meeting, a member’s disclosure on related party transactions. This shall include a complete description of the transaction including:

- The name of the related person and the basis on which the person is a related person;

- The related person’s interest in the transaction with the Company, including the related person’s position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the transaction;

- The parties to the transaction, and if the Company is not a party, then the nature of the Company’s participation in the transaction;

- The amount involved in the transaction;

- The purpose and timing of the transaction; and

- Any other information regarding the transaction or the related person in the context of the transaction that could be material to investors in light of the circumstances of the particular transaction.

• Record in the minutes of the next meeting, a member’s conflict of interest disclosure made outside of meeting times.

• Keep copies of declarations and standing declarations of conflicts of interest in a conflicts of interest register.

• Maintain the conflict of interest register by updating it with periodic disclosures by Directors along the subsequent actions and resolutions to the conflict.

• Provide updates to the General Services and Training and Development Units of the Company, on Directors periodic disclosures.

Board Risk Committee
• Recommend or otherwise credit facilities (advance and credit sales limit) granted to Directors and other entities related to the Directors for Board approval;

• Ensure that concentration of credit risks exposures as they relate to related party transactions are within the approved limits.

• Review and approve management related party transactions. Notify Board of such approved transactions.

• Review periodic reports from the Business Assurance and Risk Management Department on exposures to related party transactions and ensure that exposures are maintained at prudent levels.

**Business Assurance and Risk Management**

• Review the inclusion of a related party in the Company’s approved supplier list i.e. a company/entity controlled/managed by Company’s Director(s) or substantial shareholder(s) (including their family members); and

• Recommend to the Board Risk Committee for approval, related party transactions with respect to Director contracts and Management related party transactions.

• Maintain a database of Director related credit facilities;

• Carry out quarterly periodic reviews of insider related credits and ensure that they are in line with approved limits and

• Notify the Board Credit Committee of non-performing insider related credits for their review

**Procurement**

• Ensure the development of an approved suppliers list for the Company and ensure periodic updates are made with respect to related party transactions;

• Ensure that adequate procedures are put in place to notify the Company of potential related party transactions; and
• Inform the Head Compliance and Company Secretary of any potential conflict of interest that they may have been identified during the course of their operations.

4 Breach of Policy

Breach of this policy may result in the following consequences for Directors to the extent permitted by applicable laws:

• Any sanction determined by a properly constituted meeting of the Board of the Company; which sanction may include suspension from or termination of office;

• Criminal prosecution for insider trading in accordance with the rules and regulations of the Securities & Exchange Commission and any other regulatory provisions; and

• Civil liability for profit made or loss avoided as a result of contravention of this policy.

5 Review and Update

The policy will be subject to review and update from time to time as deemed necessary by the Board.
Appendix I: Declaration of Financial Interest

Full Name

Date of Appointment

Residential Address

Phone Number
## Directorship/Ownership/Partnership/Shareholding of Companies Within and Outside Nigeria

<table>
<thead>
<tr>
<th>S/N</th>
<th>Name of Company</th>
<th>Company’s Address</th>
<th>Interest (Directorship/ % Interest in the Company)</th>
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Related Party Interests

A related party transaction refers to any financial transaction, arrangement or relationship in which the Company or any of its subsidiary companies was, or is proposed to be a participant, and in which a related party has, had or may have a direct or indirect material interest.

A related party refers to any Director of the Company, any nominee for directorship, any Shareholders with a representative on the board, any shareholder owning in excess of 5% of the total equity of the Company, any member of Executive / Senior Management and any close family member of the aforementioned.

A close family member means immediate family members plus non-dependent parents and non-dependent siblings.

Kindly indicate below, any related party interests (in contracts, insider credit facilities, etc) owned by you, your related companies and/or your close family members.

<table>
<thead>
<tr>
<th>S/N</th>
<th>Name of Company</th>
<th>Company Registered Office Address</th>
<th>Designation of Related Party in the Company</th>
<th>Nature and Extent of Recorded Interest</th>
</tr>
</thead>
</table>

Attestation and Signature:

I ………………………………………………….. hereby Confirm that my responses to the above questions are complete and correct to the best of my knowledge and belief.

I agree that if I become aware of any information that might indicate that this disclosure is inaccurate or that I have not complied with this policy, I will notify the Company Secretary immediately.

……………………………… …………………………………………
**Appendix II: Conflict of Interest Register**

The Conflict of Interest Register enables the Board to maintain a central record of declared conflicts of interest by the Board of Directors. It is to be used for the purpose of determining whether the risk of a potential conflict of interest has been appropriately managed by Board.

The conflict of Interest register is to be maintained by the Company Secretary.

<table>
<thead>
<tr>
<th>S/N</th>
<th>Name of Director</th>
<th>Position (ED/NED)</th>
<th>Date of Disclosure</th>
<th>Designation in the Company</th>
<th>Conflict of Interest Information</th>
<th>Proposal to Manage the Conflict</th>
</tr>
</thead>
</table>