

EAST AFRICAN
**CRUDE OIL
PIPELINE**

CODE OF CONDUCT

INTEGRITY

HONESTY

ETHICS

TABLE CONTENTS

OBJECTIVE OF THE CODE OF CONDUCT	5
THE REFERENCE STANDARDS	6
KEY VALUES	6
A) SAFETY	6
B) RESPECT OF EACH OTHER	6
SPEAKING-UP	9
ANNEX I - GUIDELINES ON BUSINESS INTEGRITY	10
1. UNDERSTANDING AND PREVENTING RISKS	10
2. INTEGRITY ON A DAY-TO-DAY BASIS	11
ANNEX II - FUNDAMENTAL PRINCIPLES OF PURCHASING	13
ANNEX III - GLOSSARY	15



This Code of Conduct summarises our rules of engagement, the standards to which we adhere and our consequent commitments to our stakeholders whoever they may be.

Each and every one of you has a responsibility to be familiar with this Code of Conduct, practice it in your day-to-day activities and convey its values in your dealings with those who work with and for us.



If, in the performance of your duties, you are confronted with a difficult decision or you suspect a violation of the rules set out in this document, discuss first of all with your line Management.

The Compliance team is also always available to help you in the strictest confidentiality, and my door is always open in such cases. Our stakeholders expect as much from a company such as ours. EACOP Board, the entire Management Committee and I are counting on your individual and collective engagement. Speak up!

Guillaume DULOUT, Managing Director

OBJECTIVES OF THE CODE OF CONDUCT

This Code of Conduct is a reference document that must be adhered to by all EACOP staff.

Managers of EACOP are responsible for disseminating the Code of Conduct and ensuring it is understood and applied effectively. To do that, they must:

- Refer to the Code of Conduct with their team members when making business decisions.
- Promote discussion to encourage EACOP staff to speak up and share any concerns they may have.
- Ensure awareness of the whistleblowing procedure amongst staff.
- Ensure compliance with the Code of Conduct by staff under their authority.
- Demonstrate exemplary conduct themselves.

EACOP staff shall implement the principles described in the Code of Conduct, in their daily activities, by asking themselves the following questions:

- Are their actions allowed under the applicable laws, the Code of Conduct and EACOPs relevant policies and rules?
- Whether they would feel comfortable if their actions were made known to their colleagues, third parties, Immediate Family members and the media?

The standards of this Code of Conduct are also expected of suppliers of goods and services to EACOP.

The Code of Conduct is intended to:

- Describe the practices to maintain with respect to safety, integrity, respect for human rights and stakeholder engagements;
- Highlight the standards that EACOP applies;
- Define EACOP's commitments to both internal and external audiences;
- Describe the steps to follow when reporting an issue that violates the Code of Conduct or to request guidance;
- Identify reference texts available to everyone as a further resource;
- Provide a benchmark against which actions or proposed actions can be tested.

THE REFERENCE STANDARDS

THE REFERENCE STANDARDS

The Code of Conduct is intended to comply with all applicable laws and international standards governing EACOP'S activities. In the event of a conflict between legal standards and the Code of Conduct, EACOP will apply the more stringent standard.

In addition to complying with the laws and regulations of the Republic of Uganda and the Republic of Tanzania, EACOP CO abides by international Laws and standards governing its activities including the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the IFC Performance Standards, the Equator Principles IV, the ILO Declaration on Fundamental Principles and Rights at Work, OECD Guidelines for Multinational Enterprises as well as the principles of the United Nations Global Compact and the Voluntary Principles on Security and Human Rights (VPSHR).

EACOP CODE OF CONDUCT KEY VALUES

The Code of Conduct is rooted in the following key values: applying to all EACOP staff and by extension to its contractors and suppliers as per the “Fundamental Principles of Purchasing” set in Annex.

1. Safety

Safety is a core component of an industrial company's responsibility; it is also the foundation of its long-term viability. A company that is not safe or reliable is not a sustainable company which means that EACOP is uncompromising when it comes to Safety. Safety is a value that EACOP respects above everything else.

Accidents are not inevitable. Every accident, no matter how minor, could have been avoided. All EACOP staff, at every level of the organisation, shall be mindful of the rules regarding safety, and rigorously observe those rules at all times. All staff shall be given personal responsibility - and the personal authority - to step in when they observe a breach of EACOPs safety rules and or feel that a situation is unsafe.

In choosing its Business Partners, EACOP shall give preference to those that have similar or better commitments to safety.

2. Respect of Each Other

Respect for Each Other is a cornerstone of EACOP collective principles and a way of demonstrating exemplary conduct, honesty, business integrity as such and shall include:

Respect of human rights

Rejection of bribery, corruption and fraud in any form, or the misuse of company assets.

Honouring the contracts and agreements that EACOP is a signatory to.
Respect for the environment health and safety consistent with EACOPs strategy of responsible, sustainable development. making people the core focus of EACOPs collective undertaking, valuing diversity and paying attention to the quality of Employee dialogue within the company.

A. Integrity - Fraud and Corruption

EACOP maintains a policy of zero tolerance to bribery and corruption (including fraud and money laundering), influence peddling and violations of antitrust law in the territories in which it operates.

EACOP shall not tolerate any form of bribery, corruption or influence peddling, defined as:

Promising or granting a payment or benefit of any kind to a public official, private individual or company, either directly or indirectly (such as through a third party or intermediary), in return for:

Performing, failing to perform, facilitating, delaying or expediting an action related to official or professional duties, or

Using undue influence to obtain a favourable decision or benefit or any kind from a public authority or public official.

Soliciting, accepting or receiving a payment or undue advantage of any kind in return for performing, failing to perform, facilitating, delaying or expediting an action related to official or professional duties.

Bribery, corruption and influence peddling or violations of antitrust law shall result in disciplinary action and can have civil and criminal consequences for EACOP and individuals, regardless of the country in which the fraudulent or corrupt behaviour occurred.

A third party bribing a person in a position of authority in a corporation such as EACOP, by giving that corporate employee something of value in return for a business advantage for their third party, can be illegal and is known as 'Commercial Bribery' in UK law.

B. Respect for Human Rights

All EACOP staff are required, collectively and individually, to uphold human rights.

EACOP shall take the necessary steps to ensure decent working conditions at all its sites with regards to its staff as well as the same for the workers of its suppliers. Respect for Human Rights shall include prohibition on forced labour and child labour, commitment to non-discrimination, eradication of sexual harassment, freedom of association, and a guarantee that any problems that arise can be reported to the line manager and/or human resources staff and through the hotline.

EACOP shall require its suppliers of goods and services, and in turn their own suppliers and subcontractors to comply with applicable laws, as well as abide by principles equivalent to those set in the Fundamental Principles of Purchasing (see Annex II) and that effective policies and procedures are implemented for that purpose.

Finally, EACOP shall ensure that the private or government security providers that are in charge of protecting its staff and its facilities as well as managing security risks are adequately trained to respect human rights including those of local communities. Any incident shall be reported to Management.

C. Respect for the Environment and Health

Proactive efforts to protect human health and the environment where EACOP operates shall be consistent with EACOP's strategy of responsible, sustainable development. As a responsible business, EACOP shall ensure that its own energy needs are efficiently sourced.

EACOP shall apply a Mitigation Hierarchy, which is an approach to avoid, minimise, restore and compensate any loss in biodiversity with a goal of achieving a no net loss in natural habitats and a net gain in critical habitats. This shall be achieved along the pipeline right of way through collaboration with conservation institutions and organisations in Uganda and Tanzania.

Given the nature and scope of EACOP's operations, EACOP's staff and stakeholders may be exposed to a variety of health risks. As a responsible business, EACOP shall give top priority to protecting health, wherever it operates.

D. Social Impact Management

EACOP strives to understand and respect local community's traditions and culture in its areas of operation, in order to maintain their dignity as well as to develop transparent and constructive relationships with all its stakeholders. EACOP is mindful of the social impacts of its operations and executes activities while avoiding adverse impacts on project affected communities and stakeholders and applying the mitigation hierarchy.

E. Protection and proper use of EACOP's assets

All EACOP staff must protect EACOP's assets and ensure their proper use and always exercise caution when incurring expense. EACOP's assets must be protected from loss, damage, theft, misuse, and waste. EACOP's assets include EACOP equipment, motor vehicles, EACOP's funds, and company information in any form. Staff shall ensure that EACOP mobile phones, email, Internet and other electronic systems are used for business purposes only.

F. Accurate Records and Financial Controls

EACOP ensures that its accounting and financial records are accurate, complete and recorded in a timely manner, and in proper detail, for every transaction. EACOP staff have a duty to comply with EACOP's internal controls designed to:

- (i) Prevent unauthorized, unrecorded or inaccurately recorded transactions;
- (ii) Permit the preparation of financial statements according to generally accepted accounting principles.
- (iii) Report any investigated breakdown in internal controls. EACOP takes a zero tolerance approach to the facilitation of tax evasion.

G. Political Neutrality

EACOP is a non-political, nonpartisan organisation as such and is prohibited from participating in any political activity related to the election of candidates for any political or public office. Examples of such prohibited activities include but are not limited to the use of (i) EACOP resources, such as email or facilities, for any political activity, (ii) EACOP's name and/or logo for any political activity.

EACOP Staff shall respect this prohibition when acting in their professional capacities and their potential involvement in politics outside their professional duty shall not compromise their loyalty to EACOP or generate a conflict of interest.

H. Socio-economic Development

EACOP shall contribute to the socio-economic development of the host countries, with a special focus on people affected by the Project, by maximising the positive impacts of its presence and enhancing local employment and training, local goods and services, and capacity building of local companies and institutions, in compliance with applicable National and / Local Content regulations as well as the Host Government Agreements of Uganda and Tanzania.

I. Reliable Business Partner

EACOP shall endeavour to provide its Business Partners with a timely and responsive service as well as maintain integrity and a passion for excellence while striving for continuous improvement by measuring its performance against the Business Partners expectations and perception.

SPEAKING-UP

EACOP shall encourage a culture of integrity, transparency and openness that allows everyone to report and request for advice on any concerns that they may have or be aware of that may be a violation of the Code of Conduct. Such reporting and or speaking up shall assist EACOP to identify compliance and ethical issues and deal with them appropriately and in a timely manner.

EACOP has a Whistleblowing Policy which provides an anonymous channel for reporting concerns about compliance with the Code of Conduct. EACOP shall not tolerate reprisals of any kind against anyone that voices a concern in good faith regarding compliance to this Code of Conduct.

ANNEX I

ANNEX I

Guidelines on Business Integrity

In order to ensure that the principles contained in this Code of Conduct are applied every day, EACOP shall provide practical guidelines and examples of how to implement the Code of Conduct. The purpose of these Guidelines on Business Integrity (the “Guidelines”) is to ensure that the principles contained in the Code of Conduct are applied every day, by expressing them in relevant real-world situations. These Guidelines shall apply to all EACOP staff wherever they may be in the world and stress Management shall be encouraged to refer to this Code of Conduct when advising team members and making decisions related to business ethics and compliance.

These Guidelines shall be divided into two main sections namely:

1. UNDERSTANDING AND PREVENTING RISKS

The first section of these Guidelines shall be divided into the five Categories below:

Fighting Corruption

Corruption occurs when an individual offers or gives a benefit (i.e., a bribe) to another individual in exchange for an undue favour. The term ‘undue’ in this context shall refer to a benefit or favour that breaches an individual’s contractual, professional or legal obligations. A bribe is corrupt whether it is given directly or through a third party. The advantages and favours exchanged may take different forms and vary in importance. They shall include not only cash, but also goods and services, gifts, trips, entertainment, hospitality, a promotion or an honour, the awarding of a contract or an official permit or an administrative decision.

Rejecting Fraud

Fraud is when one deliberately deceives people in order to secure unfair or unlawful gain or to avoid fulfilling a legal obligation. Fraudulent behaviour is not committed by accident and usually involves secretive and non-authorised actions. The motive for fraud may be to obtain a material gain (appropriation of company assets, financial gain or cost savings) or a moral incentive, for example, a sense of obligation, or the will to gain recognition or to protect a reputation. In practice, fraud may result from either an action or an omission.

As a general rule, it is committed by forging documents, and leads to the misappropriation or diversion of funds, and to the misuse of equipment or expenses, such as fuel cards or credit cards, or to falsifying information or accounting records. EACOP may be a victim of fraud or benefit from it - either situation is not acceptable.

Declaring Conflicts of Interest

A conflict of interest refers to any situation in which a staff’s personal or business interests may conflict with the interests of the company. When separate, sometimes

divergent interests exist side-by-side, there is a risk of biased or questionable choices being made or being perceived to have been made. Personal interests may result from personal ambition, financial or business commitments outside EACOP, membership of a political party or adherence to a specific set of beliefs. They can be related to membership of a non-profit organisation or charity, or to cultural, financial, political, religious, or sports considerations, or result from family ties or friendships or even a feeling of being obligated to someone.

Complying with Competition Law

Competition law aims to foster, at every stage of production and distribution, a vibrant business environment that gives consumers access to a broad range of competitively priced products and services. To achieve that goal, competition law requires businesses to act independently in the marketplace, so that each business puts competitive pressure on the others and does not take unfair advantage of its power in the market.

Competition laws generally punish two types of anti-competitive behaviour: (i) Agreements or practices involving collusion; and (ii) abuse of a dominant position (also referred to as “monopolisation”). Compliance with competition law is both a legal obligation and a basic EACOP business approach as such EACOP shall expect Staff to always conduct themselves with irreproachable integrity, turning to the legal department and compliance team for guidance as and when needed, and to report any incident immediately.

Fulfilling Commitments

Trust is a core concept, underpinning business relationships, and a proof of integrity and determination to fulfil commitments. In business relationships, the obligation of loyalty is embodied in legal principles such as the concept of good faith, which refers to behaviour reflecting integrity and honesty, particularly in the execution of an obligation. Good faith is first and foremost the absence of malicious intent, but it also embodies willingness and cooperation.

2. INTEGRITY ON A DAY-TO-DAY BASIS

The second section of these Guidelines shall be divided into seven paragraphs as follows:

Suppliers, Contractors, Intermediaries, Agents

EACOP is committed to ensuring that suppliers and service providers (i) are selected according to objective criteria; (ii) effectively render legally permissible services; (iii) benefit from fairly negotiated contract terms.

Civil Servants, Public Bodies, Governments

EACOP commits to ensure that its relationships with public bodies, civil servants and government officials (i) are legal, independent and transparent and (ii) do not create any ambiguity in the way it conducts its business activities.

Business Partners

EACOP is committed to working only with competent and reputable partners. EACOP shall ensure that its Business Partners adhere to principles that are equivalent to those set out in the Code of Conduct

Customers, Distributors and Resellers

EACOP ensures that: (i) its public statements and advertisements are truthful, and its commitments are clearly stated and strictly adhered to; (ii) effective policies are developed to prevent and respond to health and safety risks, both for users of its products and the general public; and (iii) its transactions are fair and in full compliance with the law.

EACOP Staff

EACOP is committed to: (i) managing its business honestly and with a dedication to a job well done; (ii) ensuring that staff use company assets for the company, and as intended by the company, and record transactions accurately (iii) using the resources available wisely and in a reasonable manner; (iv) declaring conflicts of interest.

Each EACOP Staff have the right to voluntarily participate in the political process, including making personal political contributions and candidate electioneering subject to relevant host country laws. However, EACOP Staff should always make it clear that it is their personal views and actions are not those of EACOP, and are prohibited from using EACOP funds, resources, or facilities for any political purpose. EACOP Staff political activities shall be conducted on the employee's own time and only off EACOP premises.

Competitor Businesses

These Guidelines establish the standard for EACOP staff to:

- (i) ensure that they have the relevant authorisations and approvals in order to contact competitors;
- (ii) establish the parameters for the discussion beforehand with the assistance of EACOP Compliance team and make sure that they operate within permitted bounds;
- (iii) set their marketing strategy and prices independently;
- (iv) ensure that they are able to document the source of information obtained on the market through lawful channels;
- (v) comply with applicable competition law;
- (vi) [and] report incidents to their manager and/or through the Whistleblowing mechanism.

Civil Society, Not-for-Profit Organisations, Non-Governmental Organisations

EACOP is committed to ensuring that its contributions to local organisations and communities are transparent and appropriate, in line with its values of respect and exemplary behaviour, and subject to good governance.

ANNEX I1

ANNEX II

Fundamental Principles of Purchasing

Suppliers are required to comply with and ensure their subcontractors comply with the applicable laws, as well as principles equivalent to those set forth in the Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights, United Nations Global Compact, the Voluntary Principles on Security and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Effective policies and procedures shall be implemented, with respect to the principles set out below.

1. Respecting Human Rights at Work:

Ensure that working conditions and remuneration of workers preserve human dignity and are consistent with the principles defined by the Universal Declaration of Human Rights and by the fundamental Conventions of the International Labour Organisation.

Prohibition and Prevention of Child Labour

Prohibit employment of workers under the age of eighteen (18) years for hazardous and night work and prohibit employment of workers under the age of fifteen (15) years, except where local law provides for greater protection for the child.

Prohibition and Prevention of Forced Labour

Ensure that no worker is coerced to work against his / her will using violence, intimidation, financial coercion or threat of penalty or sanction. Prohibit confiscation of workers' identity documents, provided that where local law requires such document to be retained, workers must have immediate and automatic access to such documents. Ensure that no recruitment fees are charged to the worker.

Working conditions, remuneration and compensation

Establish an employment contract. Provide a living wage and ensure compliance with a maximum number of working hours, adequate rest time and parental leave. Document compliance with such requirements.

Health and Safety at work

Provide a healthy and safe workplace where workers are protected from accidents, injuries, and work-caused illness. When accommodation is provided by the employer, ensure that it is safe, clean and adequate as a living space.

Prohibition and prevention of discrimination and harassment at the workplace

Prohibit harassment and practices resulting in discriminatory treatment of workers with particular attention to recruitment, compensation, benefits or termination.

Freedom of speech, association and collective bargaining, freedom of thought, conscience and religion.

Allow workers to choose whether to be member of a collective bargaining organization. In countries where such right is restricted, ensure employees have the right to participate in a dialogue about their collective work situation.

Grievances and Concerns

Ensure workers can express grievances and concerns without fear of reprisal

2. Protecting health, safety, and security:

Perform risk analysis and assessments in these areas and implement appropriate means to prevent those risks;

Establish a system for monitoring events that occurred in these areas.

3. Preserving the environment:

Implement an appropriate environment risk management system, to identify and control the environmental impact of activities, products, or services, to continuously improve environmental performance, and to implement a systematic approach to define environmental objectives, achieve them and demonstrate that they have been achieved.

Undertake the improvements needed for protecting the environment.

Limit the impact of industrial activities on the environment.

4. Preventing corruption, conflict of interests, and fighting against fraud:

Fight against fraud.

Prevent and ban any form of corruption: active or passive, private or public, direct or indirect.

Avoid conflicts of interest, in particular when personal interests may influence professional interests.

5. Respecting the competition law:

Comply with the applicable competition law.

6. Promoting economic and social development:

Create a climate of trust with stakeholders, engaging in a dialogue with local communities, promoting local.

sustainable development initiatives and giving local companies the opportunity to develop their business.

Compliance with these laws and principles may be audited.

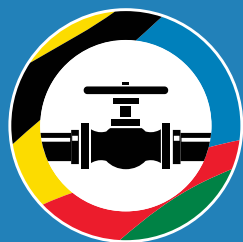
ANNEX III

ANNEX III

Glossary

Board	means the board of directors of EACOP
Compliance team	means the personnel in charge of promoting the compliance culture and behaviour according to the Code of Conducts and monitoring its implementation
EACOP	means the East African Crude Oil Pipeline project
EACOP Staff	means EACOP employees, EACOP contracted staff and EACOP secondees
Immediate Family	means an Employee's parents, spouse, children and siblings.
Management	means the management team of EACOP
Mitigation Hierarchy	means a recognized methodology to minimize impacts on the biodiversity
OECD	means the Organisation for Economic Co-operation and Development
Project	means the East African Crude Oil export pipeline with a length of 1,443 kilometres that will transport Uganda's crude oil from Kabaale - Hoima in Uganda to the Chongoleani peninsula near Tanga in Tanzania for export to the international market.





EAST AFRICAN CRUDE OIL PIPELINE



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