

ANTI-MONEY LAUNDERING POLICY

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Focus should be given on financial integrity to prevent opportunities for potential money laundering in the areas where we operate or financing of criminal activities.

1. Objective

International Petroleum Corporation's (IPC) is committed to the highest standards of integrity and compliance in line with local regulations. Consistent with IPC's Code of Ethics and Business Conduct, all employees involved in sales and revenue business transactions must act ethically and strive to prevent money laundering or potential unintended financing of criminal activities.

2. Scope

Money laundering and financing of criminal activities occur in all parts of the world. There are numerous methods ranging from the purchase and sale of goods to complex international financial transactions and such methods evolve constantly. Money laundering and financing of criminal activities can be defined in a number of ways but generally include:

- 2.1. The conversion, transfer or deposit of proceeds, with intent to conceal or disguise the illicit origin of such proceeds.
- 2.2. The concealment or disguise of the true nature, source, location, disposition, movement, or rights with respect to or ownership of any proceeds.
- 2.3. The acquisition, possession or use of proceeds derived from illicit origins or which could lead to financing of criminal activities.

3. Internal Control Requirements

- 3.1. Local Companies will not accept assets that are factually known or suspected to be the proceeds of criminal activity, nor enter into/maintain business relationship with individuals or entities known or suspected to be involved in criminal activities or that are subject to sanctions applicable to the transaction or relationship in question.
- 3.2. Customer due diligence or Know Your Counterparty (KYC) is essential for all sales and revenue business transactions. All relevant departments shall take measures to gain accurate and complete knowledge of the identity and the business of all contractors, partners or customers, including

identifying the ultimate beneficial owner(s) of the counterparty.

- 3.3. Consistent with the Finance & Accounting Manual (FAM) and Anti-Fraud Policy, all finance and accounting departments shall:
 - a. Verify the identity and bank details of all counterparties before any transaction is made.
 - b. Ensure that no funds are sent to or received by any person, customer or company on an anonymous basis or to anyone using a fictitious name.
 - c. Be aware of possible risk indicators such as transactions involving high risk or offshore jurisdictions or subject to sanctions, the absence of personal contacts with the counterparty, deviations compared to normal course of business, complexity of, and any other transaction that appears unusual or seems to lack commercial purpose.
- 3.4. General Managers shall ensure that procedures are in place to assesses and enforce the adequacy and effectiveness of these measures including regular training to staff and consultants.
- 3.5. Employees shall report any suspicious transaction or concerns about counterparties to their Line Manager and refrain from undertaking any further actions in relation to the suspicious transaction until confirmed legitimate. If confirmed to be a valid concern, it should be reported to the General Manager and Legal Department who will determine appropriate checks and measures.
- 3.6. Local Companies must identify the areas that are vulnerable to money laundering risks and perform an assessment to determine the likelihood and impact of their activities.
- 3.7. Internal Audit shall audit the related prevention environment to assure its adequacy. Audits shall be conducted periodically based on the risks faced assessed locally and according to applicable regulations.
- 3.8. Any violation of this Policy may result in disciplinary action and may be reported to the relevant authorities.



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