

WHISTLEBLOWING POLICY

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The Company is committed to the highest standards of ethics and encourages all staff to report suspected wrongdoing.

1. Introduction

In furtherance of International Petroleum Corporation's (IPC) commitment to conduct operations in an honest, transparent and ethical manner, employees, former employees and contractors of the Company or any of its affiliates who have serious concerns about any aspect of the business should raise them and disclose any information which relates to improper, unethical or illegal conduct in the workplace. Whistleblowers are protected from reprisals or victimisation for raising concerns in good faith.

2. Scope

2.1. This Policy covers acts that:

- » Are unlawful
- » Are not in line with the IPC's Code of Ethics and Business Conduct, principles and policies
- » May lead to incorrect financial reporting
- » Amount to serious improper conduct.

2.2. This Policy applies to IPC's employees worldwide, including part time, temporary and former employees as well as contract personnel.

2.3. Individual complaints regarding employment conditions are beyond the scope of this Policy; they are covered by separate Human Resources policies.

3. Safeguards

3.1. Harassment or victimisation of the complainant will not be tolerated. IPC is committed to protecting any employee who has reported in good faith a genuine whistleblowing concern from any repercussions resulting from reporting the concern.

3.2. Every effort will be made to protect the complainant's identity, at his/her request.

3.3. Concerns expressed anonymously will be investigated, but consideration will be given to the seriousness of the issue raised, the credibility of the concern and the likelihood of confirming the allegation from reliable sources. Employees are encouraged to put their names to allegations to facilitate investigation and appropriate follow-up.

3.4. Malicious allegations may result in disciplinary action.

4. Requirements

4.1. IPC shall give due consideration to all cases of alleged wrongdoing brought to its attention through the Whistleblowing Procedure.

4.2. Thorough investigation shall be conducted and appropriate actions taken, including disciplinary measures leading to dismissal or reporting to authorities as deemed appropriate.

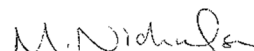
5. Responsibilities

5.1. The Chief Executive Officer, as IPC's most senior executive, carries overall responsibility for the prevention of unlawful actions, and will be called to account by the Board for any failures. However, the responsibility for the prevention of unlawful actions also falls directly on line management and other senior staff.

5.2. Line managers are responsible for the prevention and detection of unlawful actions by:

- » Identifying the risks to which systems, operations and procedures are exposed
- » Developing and maintaining effective controls to prevent and detect unlawful actions and
- » Ensuring that employees comply with controls.

5.3. All employees, including managers, are responsible for acting upon their suspicions if an improper, unethical or unlawful act may have been committed by reporting their concern in accordance with the Whistleblowing Procedure.



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International Petroleum Corporation

Whistleblowing Procedure

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Whistleblowing Procedure

1. Introduction

International Petroleum Corporation (“IPC” or the “Company”) is committed to conduct operations in an honest, transparent and ethical manner and encourages employees, former employees and contractors of the Company or any of its affiliates who have serious concerns about any aspect of the business to raise them and to disclose any information which relates to improper, unethical or illegal conduct in the workplace, including questionable accounting or auditing procedures. Whistleblowers are protected from reprisals or victimisation for raising concerns in good faith.

The Whistleblowing Policy and Procedure aim to provide an avenue for employees to raise concerns about improper, unethical or illegal conduct in the workplace. This Procedure outlines the reporting process which should be followed to raise a genuine concern regarding alleged wrongdoing.

2. Procedure for Raising a Concern

2.1. Reporting to direct supervisor

Should an employee’s direct supervisor not be involved in the suspected action leading to whistleblowing, it is recommended that the employee report suspected wrongdoing to his/her direct supervisor. If the direct supervisor is involved, then the employee should go to the next level supervisor.

The relevant supervisor should, based on his/her personal judgment and information, either assure his/her subordinate that his/her concerns have no material grounds and/or result from a lack of knowledge of the subordinate or, should it not be the case and the supervisor shares the concerns of the subordinate, s/he shall pass on the concerns to the higher level supervisor.

2.2. Reporting through whistleblowing hotline

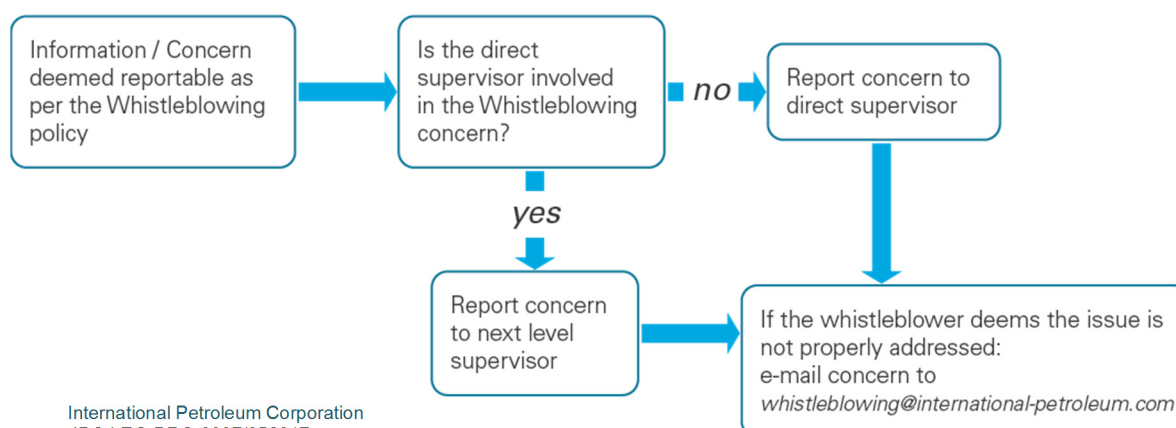
After reporting the issue to the supervisor, if s/he has concerns that the matter may not be properly addressed, s/he may e-mail the concerns directly to the address below:
whistleblowing@international-petroleum.com

2.3. Anonymous reporting

Should the employee wish to stay anonymous, even though this may impair the ability of the Company to address the concern, s/he may do so by setting up an anonymous e-mail address and send the concerns via said address. Well known e-mail domains should be used in order for incoming e-mail complaints not to be confused with spam.

3. Reporting process

The flowchart below represents the process of reporting a concern:



4. Timing

The earlier a concern is expressed, the easier it is to take action.

5. Evidence

Although the employee is not expected to prove the truth of an allegation, the employee needs to demonstrate to the person contacted that there are sufficient grounds for concern and that s/he is acting in good faith.

6. How the Complaint Will Be Handled

The type of action taken in response to whistleblowing will depend on the nature of the concern. Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

A report on each complaint however will be made to the Audit Committee of IPC, which shall also receive a follow-up report on actions taken.

7. Response to Complainant

Whether reported to IPC personnel or through e-mail, the complainant will be given the opportunity to receive follow-up on his/her concern within one month:

- » Acknowledging that the concern was received
- » Indicating how the matter will be dealt with
- » Giving an estimate of the time that it will take for a final response
- » Informing the complainant whether initial inquiries have been made
- » Informing the complainant whether further investigations will follow, and if not, why not.

8. Further Information

The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

Subject to legal constraints the complainant will receive information about the outcome of any investigations.

Annex A – Whistleblowing Dos & Don'ts

DO	DON'T
<p>Make a note of your concerns Record all relevant details, such as the nature of your concern, the names of parties you believe to be involved, details of any telephone or other conversations with names, dates, times and any witnesses. Notes do not need to be overly formal, but should be timed, signed and dated. Timeliness is of utmost importance. The longer you delay reporting, the greater the chances of recollections becoming distorted and the case being weakened.</p>	<p>Be afraid of raising your concerns The Company will do its utmost to ensure protection of employees who raise reasonably held concerns through the appropriate channels. You will not suffer reprisal or victimisation as a result of following these procedures and the matter will be treated sensitively and confidentially.</p>
<p>Retain any evidence you may have The quality of evidence is crucial and the more direct and tangible the evidence, the better the chances of an effective investigation.</p>	<p>Convey your concerns to anyone other than authorised persons There may be a perfectly reasonable explanation for the events that give rise to your suspicion. Spreading unsubstantiated concerns may harm innocent persons.</p>
<p>Report your suspicions promptly In the first instance, report your suspicions to your line manager. If this action would be inappropriate then report your suspicions to a higher level of management and email whistleblowing@international-petroleum.com</p>	<p>Approach the person you suspect or try to investigate the matter yourself There are special rules relating to the gathering of evidence for use in criminal cases. Any attempt to gather evidence by persons who are unfamiliar with these rules may destroy the case.</p>