Statement of Business Principles and Code of Ethics

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1.0 Introduction

The Fundamental Principle in all its business endeavors, is the policy of Profogas Nigeria Limited (Profogas) to act honestly and fairly at all times. It is the Profogas Nigeria Limited' policy to comply with the spirit as well as the letter of all applicable laws and regulations in all that it does. Each employee of Profogas Nigeria Limited is expected to do the same.

Violations of this policy and failures to report known violations will subject the employee to disciplinary procedures; which may include termination of employment. In addition, employees who should have, through the exercise of reasonable diligence, discovered violations of this policy, but who fail to do so, may be subject to discipline, including termination of employment.

In dealing with employees, clients and suppliers, Profogas Nigeria Limited makes decisions without regard to race, ancestry, color, religion, national origin, citizenship, marital status, veteran's status, gender, gender identity, sexual orientation, age or disability that can be reasonably accommodated. All employees are responsible for ensuring that the working environment is free of any form of harassment, discrimination or inappropriate behavior.

With regard to employees, Profogas Nigeria Limited is committed to diversity and equal opportunity. Supervisory personnel are reminded to hire, assess and reward employees strictly on the merit of qualifications and job performance. Because Profogas Nigeria Limited respects each employee's private life, social conscience and personal beliefs, supervisory personnel may not require employees to perform personal tasks nor attempt to coerce employees into supporting any particular public issue, social cause or political candidate. An employee's decision whether to support such issues, causes or candidates is entirely voluntary and will have no effect on his or her employment relationship with the Profogas Nigeria Limited.

In dealing with clients, Profogas Nigeria Limited is dedicated to offering top quality services and to supplying only honest information about them. Profogas Nigeria Limited will offer services on a competitive basis and will not tolerate the use or attempted use of improper incentives to obtain business. With regard to suppliers, the selection of products and services by employees with purchasing duties for Profogas Nigeria Limited is based solely on quality, price and service.

2.0 Compliance with Laws and Regulations

Numerous laws and regulations, both domestic and foreign, specifically govern various aspects of the Profogas Nigeria Limited's business: the Foreign Corrupt Practices Act, the Economic and Financial Crimes Commission (EFCC) Act, Independent Corrupt Practices and Other Related Offences Commission Act and various federal and state usury laws, to name just a few. In addition, laws and regulations of general applicability, such as the securities, equal employment, wage and hour and antitrust laws, affect us. Failure to comply with these laws and regulations can have serious consequences, including legal liability for damages and other penalties. You have a responsibility to learn and understand the laws and regulations applicable to the activities of your department and your particular responsibilities within your department. If you identify unresolved legal questions you should bring them promptly to the attention of your supervisor or department head.

3.0 Corporate Sustainability

Our goal is to be one of the world's leading brands in corporate sustainability. This is not solely an environmental or social agenda, nor is it confined to governance and ethics. Sustained ability is about bringing all of these issues together into our business model, and about maintaining the long-term growth of a successful business for the benefit of our stakeholders. For Profogas, sustainability is about making decisions that maintain the right balance between the environment, society and the economy to ensure long term business success. We believe that it is our duty to our clients, investors and employees to foster an ethical, responsible and sustainable corporate philosophy. While our biggest contribution to society is the responsible provision of services in the oil and gas industry, we have also long sought to strengthen our ties with local communities through philanthropic partnerships.

4.0 Conflict Of Interest

As part of your employment responsibilities we expect you to act in a way that contributes to the success of Profogas Nigeria Limited, enhance its reputation and fosters our customer relationships. This requires you to look after your own private financial interests in such a way that you do not profit improperly from your position with Profogas Nigeria Limited.

A "conflict of interest" arises when your personal interest in a transaction, or an obligation you owe to someone else, comes into conflict with your obligation to Profogas Nigeria Limited and its clients. This includes using your position to advance your own personal gain or advantage on the basis of sensitive information gained during your employment, whether or not you obtained this gain or advantage at our expense or at the expense of any entity of Profogas Nigeria Limited or its clients.

Conflict of interest rules apply to all transactions, directly or indirectly, for your own account or for the account of family members or any person who shares the same residence.

5.0 General Policy

While staff members have personal lives and private interests outside their work, as an employee of Profogas Nigeria Limited you must manage your personal affairs to avoid conflicts of interest, or even the appearance of any conflict of interest.

When a Conflict of interest does confront you in the performance of your job, you must disclose its existence promptly to your immediate supervisor or local compliance officer, fully describing the facts giving rise to the conflict, and excuse yourself from participation of any aspect of decision made with respect to the transaction.

While it is impossible to set out all the situations where conflicts may arise, the following examples outline situations that are either impermissible, or are permitted only with prior disclosure or approval.

Please direct questions concerning the existence of a possible conflict of interest to your supervisor or department head, or Human Resources department.

6.0 Gifts from Suppliers or Clients

Applicable laws prohibit you from seeking or accepting for yourself or any other person anything of value (including services, discounts or entertainment) from clients, suppliers or anyone else in return for any business, service or restricted or highly restricted information of the Profogas. This includes gifts provided solely in gratitude for a previously provided service. The laws expressly prohibit you from accepting cash, cheques or gift certificates convertible to cash. There are certain exceptions to the general prohibition against seeking or accepting anything of value as follows:

i. Lunches, dinners and other customary entertainment (e.g., sports events, golf, etc.) provided in the ordinary course of a supplier's or customer's business and in situations where we would normally reimburse the cost as a proper business expense;

ii. Services or discounts customarily afforded by suppliers or clients in the ordinary course of their business;

iii. Promotional gifts such as pencils, calendars and the like, routinely distributed by the donor; and

iv. Gifts in connection with customarily recognized events (e.g., holidays, job promotions, etc.) not exceeding a $100 value.

You must promptly report to your supervisor anything of value beyond those items listed above if offered to you, received by you, or if you anticipate receiving such an item.

Note: Employees may never accept gifts of cash, cheques or gift certificates convertible to cash, regardless of amount.

7.0 Borrowing Money from Suppliers Or Clients

Employees are not permitted to borrow from any of the Profogas' suppliers or clients. You may receive credit on customary terms in connection with the purchase of goods and services from a commercial establishment within the foregoing prohibition. We allow loans made to staff members by financial institutions, including bank of Profogas, in the ordinary course of their business. Outside Employment and Business Activities: Other potential sources of conflict of interest include holding any outside employment position or conducting personal business which may interfere with the employee devoting full attention and loyalty to Profogas during working hours; holding a direct or indirect financial interest in a competitor company or in any firm or entity with which Profogas does business (excepting normal investments in publicly owned companies); holding a direct or indirect financial interest in any firm or entity that is a supplier of or vendor for Profogas (excepting normal investments in publicly owned companies); holding or acquiring an interest in any property or business in which Profogas has or proposes to acquire an interest; serving as a director or officer of any firm that is a competitor, customer or supplier of the Profogas; or conducting business on behalf of Profogas with an individual related by blood, marriage or adoption.

Accordingly, you should disclose and obtain approval for any outside employment from your manager or Human Resources.

You may accept a position as a director, officer, partner or consultant of any business organized for profit only if you receive the written consent of both your Managing Director or Business Unit head, and Human resources head.

8.0 Soliciting or Accepting Legacies or Other Favors

We do not allow you to solicit any legacy or other favor granted by an individual or organization where your relationship to the individual or organization arose primarily during the course of your employment.

9.0 Restricted and Highly Restricted Information about Clients and Employees

We expect you to treat information entrusted to us by our clients and employees as you perform your duties for Profogas as restricted or highly restricted and privileged. All employees should be familiar with and comply with Profogas Information Security Risk Policy, including the standards applicable to the various classifications of information contained therein. You must not disclose restricted or highly restricted information to anyone either inside or outside Profogas except in compliance with Profogas information protection policies. Your obligation to maintain the confidentiality of the information continues even after you leave Profogas. We consider personnel folders and other information concerning our employees as highly restricted, not disclosable to outsiders by fellow employees or supervisors, and the property of Profogas. You may inspect your own personnel records but may not copy or remove any documents in your file. Requests for any such information should be referred to Human Resources.

10.0 Use of the Profogas' Computer Systems

Use of Profogas' computer systems provides employees access to restricted client's information based on the business/support function(s) being performed. Employees are granted access to the Profogas' various computer systems to perform their job duties. Each employee is expected to protect the access granted to him or her and to keep any associated passwords restricted at all times. Usage will be monitored to ensure compliance with Profogas' Information Technology Policies.

11.0 Limited Use of Restricted Information

While recognizing the need for a constant flow of information for the efficient operation of Profogas Nigeria Limited, we expect you will not disclose restricted information pertaining to our clients' affairs to your fellow employees unless they have a clear business need to know the information for the performance of their duties. You must exercise particular care in communicating restricted information to persons in other departments who may have different responsibilities and possibly conflicting obligations. Without prior approval of your supervisor or department head, you cannot communicate non-public information concerning our clients to staff members.

Disclosure of Information to Outsiders; you cannot release information concerning our clients' affairs to outsiders, including law enforcement authorities, except in response to a valid subpoena or similar legal process within strict compliance of the Profogas Nigeria Limited' established internal operating procedures. Treat information concerning Profogas Nigeria Limited, its affiliates, and all of their clients as restricted or highly restricted. You may not disclose this information to anyone outside of Profogas Nigeria Limited, except as otherwise provided in the Profogas Nigeria Limited' information protection policies. Your obligation to maintain customer information as restricted remains in effect even after you are no longer employed by Profogas Nigeria Limited.

12.0 Information about Profogas Nigeria Limited

Because of your position, you may obtain information about your business unit or Profogas Nigeria Limited not otherwise available to the public. You cannot disclose restricted or highly restricted financial or other proprietary information concerning any of these entities to outsiders until it has been published in reports to security holders or otherwise made generally available to the public. Profogas Nigeria Limited policy requires the coordinated

Communication of sensitive information about Profogas Nigeria Limited or its affiliates to investors, security analysts and the press through properly designated representatives in our Public Affairs areas. Your obligation to maintain information about Profogas Nigeria Limited as restricted or highly restricted remains in effect even after you are no longer employed by Profogas Nigeria Limited.

13.0 External Communications

You must refer all media inquiries directly without comment to Public Affairs. Likewise, Public Affairs must coordinate all ongoing media contact. This ensures the preparation of official statements is consistent with corporate policy, monitored contacts and anticipated news coverage. In addition, your immediate supervisor and Public Affairs must approve any articles, speeches or other materials that you may wish to submit to the media for publication, and must approve in advance any external speeches or appearances you make as an employee of Profogas Nigeria Limited.

14.0 Personal Gain

You must not use restricted or highly restricted information about Profogas Nigeria Limited, its clients, or suppliers entrusted to you, or that you otherwise became aware of in the course of your employment for your personal gain or the personal gain of your family, friends, or others. All intellectual property created or otherwise developed by you or other employees of Profogas Nigeria Limited in the scope of Profogas Nigeria Limited employment is the exclusive property of Profogas Nigeria Limited and you may not utilize any such property for your personal gain or the personal gain of your family, friends or others.

15.0 Profogas Nigeria Limited Records

The Profogas books and records and other essential data are to be maintained with accuracy and honesty in strict compliance with applicable laws, accounting principles and management's general authorization. When preparing such records, employees are not to make false or misleading entries in records nor permit to exist any fund or asset or liability which is not fully and properly recorded on the Profogas' books. No transactions, agreements, programs, plans, obligations or payments shall be entered into, made or recorded with the understanding that their use for other than the stated purpose. Employees shall not make any false or misleading statements about such records or conceal information from management or the Profogas' auditors. We expect you to fully cooperate with our internal and independent auditors and counsel. This means providing them with complete and accurate information. Any omissions or inaccuracies in the Profogas Nigeria Limited' records should be reported immediately to the Employee Integrity Tip Line.

16.0 Competition

Profogas believes in the free enterprise system and is dedicated to the maintenance of fair competition in an open market. Employees are to avoid any circumstances that will, or would appear to, violate antitrust or competition laws. Employees shall refrain from discussing or entering into any arrangements or understandings with competitors concerning prices, allocation of clients, territories, boycotting certain clients or suppliers or in any way engaging in other anti-competitive practices. Normal business activities occasionally require contacts with competitors, but on such occasions discussion of any of the above-mentioned subjects must be avoided. Any violation of these conditions should be reported immediately to the office of the Head of Legal.

Whenever any doubt exists as to the legality of a particular action, advice from the General Counsel's Office should be sought before engaging in this activity. In this same spirit, employees should refrain from making disparaging comments about the services of Profogas' competitors.

17.0 Government and Public Affairs

Profogas advocates the democratic system and is committed to upholding the political, legal and governmental processes of the local, state and federal systems of the Federal Republic of Nigeria and other countries where Profogas operates.

Further Profogas recognizes that participation by citizens in civic and political activities is necessary for this system to function properly. Profogas encourages employees to exercise their right to vote, to participate actively in the political process, to be informed on public issues and on the positions and qualifications of public officials and candidates for public office and to support issues, candidates and parties of their choice, as individual citizens.

Employees should not use Profogas' name either directly or indirectly, to endorse any public issue, political candidate, political party or business interest, product or service, unless otherwise authorized by Public Affairs.

18.0 Improper Payments

Employees are prohibited from making, offering or soliciting any payment or other benefit that is in the nature of a bribe, kickback or other illegal payment to any client or supplier of Profogas or to any other person In order to obtain their business or to influence their policies or decisions. If any client, supplier or any other person in order to obtain their business or to influence their policies or decisions, or for any other reason. This prohibition includes any payment to any government official, employee or agent not required by law. We also prohibit the making of any "kickback" or the sharing of fees with those who represent clients or suppliers of the Profogas. If any customer, supplier, or any other person solicits or requests such a payment or benefit, that solicitation or request should be reported immediately to your supervisor or department head.

We remind you that Profogas conducts business throughout the world and that Profogas will strictly comply with the applicable laws and regulations of the countries in which we do business.

19.0 Reporting and Inquiries

The basic principles presented in this statement are intended as general guidelines rather than rules and regulations for all situations. Should any question arise as to the interpretation of a particular situation, the employee shall refer the question to their supervisor or business head.

Inquiries and information reported under this policy will be kept in confidence except as may otherwise be required to protect Profogas' interests. There shall be no reprisals for reporting information pursuant to this policy.

Violations of this policy and failures to report known violations will subject the employee to disciplinary procedures, which may include termination of employment. In addition, employees who should have, through the exercise of reasonable diligence, discovered violations of this policy, but who failed to do so, may be subject to discipline, including termination of employment.

20.0 Reporting Violations

If asked or ordered to participate in, or you otherwise become aware of, any event violating Profogas' policies, applicable laws and government regulations, or both, you should report the information to your supervisor or business head, and/or contact the Employee Integrity Tip Line. If you report the issue to the Employee Integrity Tip Line, you can do so anonymously or by providing your name. Profogas recognizes the importance of providing a safe environment for individuals to report incidents of possible unlawful activity, or violations of policy and it is improper to take any adverse job action against an individual because an individual in good faith reports any such incident to Profogas or to a government agency.

21.0 Inquiries

You should refer questions concerning this Statement of Business Principles and Code of Ethics to +234-815-877-5999