

ANTI-MONEY LAUNDERING POLICY

1. Objective

- 1.1. HES is committed to carrying out its business in an ethical and legal manner. HES does not tolerate any form of money laundering, terrorist financing and/or activities involving or related to the proceeds of crime. HES wishes to ensure that all HES Personnel understand the importance of the principles contained in these guidelines in order to protect them from involvement in, and help HES combat, money laundering and criminal or terrorist financing.
- 1.2. The Code of Conduct sets out the importance of the rules and basic principles directed at ensuring that HES does not become concerned in anti-money laundering and terrorist financing that all HES Personnel should follow. This Policy provides further guidance on this topic.

TERM	DEFINITION
HES	HES International and all wholly-owned or controlled direct and indirect subsidiaries of HES International, as well as joint ventures in which HES holds a majority interest.
HES Personnel	Any board of directors member, officer, employee, or independent contractor of HES and its group companies and majority joint ventures.
Policy	This Anti-Money Laundering Policy
Public Official	Individual, regardless of rank or title, who is employed or appointed by or otherwise represents a public authority (political or non-political) or who otherwise discharges a public service mission. A public authority: <ul style="list-style-type: none"> • is understood to be a national, state or local government office or agency, embassy, defence/military unit, state-owned enterprise, including any governmental (e.g. EU, UN, NATO, OECD) or quasi-governmental (e.g. WTO, IMF) organisation; and • includes, for the avoidance of doubt, anyone who holds a judicial position of any kind, members of a royal family, any elected representative of any kind, employees of local authorities and government departments, employees of companies wholly owned by or controlled by a public body or otherwise any person holding public authority or who discharges a public service mission.

Red Flag	A Red Flag is a serious concern about a Third Party's, or anyone's integrity. For instance, being listed on a sanctions list, having prior court convictions, adverse media reports, allegations of corruption or any suspicious behavior in relation to e.g. money laundering, bribery and corruption.
Third Party	Any (prospective or potential) individual not employed by HES and/or any entity not owned or controlled by HES, that provides services or goods to HES or on behalf of HES or engages in business activities with HES or HES Personnel.

1.3. Other related and/or applicable policies:

- Code of Conduct
- Gifts and Hospitality Policy
- Third Party Engagements Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy.

1.4. Annexes:

- Annex 1: List of Red Flags
- Annex 2: Reporting Form
- Annex 3: Standard Contract Clause

2. Applicability and governance

- 2.1. This Policy applies to HES and all wholly-owned or controlled direct and indirect subsidiaries of HES. Specifically, it applies to every employee, director or officer of these entities. Third Parties, agents, representatives, consultants or other contract staff that are working for or on behalf of these entities should also adhere to these guidelines. In any country or region where the requirements of applicable law(s), directives or practices establish a higher standard, HES must meet those standards. Individual businesses may supplement these procedures with any additional requirements they wish to put in place.
- 2.2. HES will ensure that this Policy, or a policy with equivalent standards is applicable to joint ventures in which HES holds a minority interest.
- 2.3. It should be read and understood by all HES Personnel, but in particular those that are exposed to risks relating to money laundering and terrorist financing.
- 2.4. The Chief Compliance Officer, with support of the local compliance officer, is responsible for the development and implementation of this Policy. The Chief Compliance Officer is the ultimate owner of these guidelines and carries ultimate responsibility for them.

3. Seeking advice or reporting conduct

- 3.1. If you become aware of any (possible) violation of this Policy you must report this to your local compliance officer or the Chief Compliance Officer immediately. The local compliance officer and the Chief Compliance Officer will together review the report and depending on the situation will provide guidance (i.e. instruction or approval).
- 3.2. Please refer to paragraph 4.12 for further details on reporting concerns or suspicions.
- 3.3. You must not proceed with the business activity or transaction in question unless and until you have received written confirmation from your local compliance officer or Chief Compliance Officer that you may do so.
- 3.4. You must always follow your local compliance officer's instructions. You can also contact your local compliance officer in case of any questions ([to include contact details]).
- 3.5. Please refer to the Whistleblower Policy for further guidance and an explanation on (i) how you can report a concern and (ii) the procedures applicable to any report that is made.
- 3.6. Annex 2 to this Policy includes a reporting form you should use to report any misconduct you have come across or concerns you may have.
- 3.7. While it is your duty to report a violation when you become aware of it, early reporting gives HES the opportunity to detect a potential risk early and thereby hopefully mitigate possible harmful consequences. You must therefore report any suspected violation of anti-money laundering and terrorist financing rules and/or this Policy as soon as possible.
- 3.8. HES does not tolerate any retaliation against any person making a report in good faith. Any form of such retaliation will be seen as a violation of this Policy and the Code of Conduct.

4. Anti-money laundering

- 4.1. The term "money laundering" is used to describe any process that conceals the origin of the proceeds of a crime in order to disguise the illegitimate source of the proceeds. Often, money laundering is wrongly regarded as an activity that is associated only with organized crime and drug trafficking. This is not the case.
- 4.2. Money laundering occurs whenever any person performs any activity related to another person's direct or indirect benefit from crime. The term 'money laundering' should be interpreted broadly, as often it is not money that is being laundered but other forms of property or benefit resulting directly or indirectly from crime. Any form of tangible or intangible property or other benefit is capable of representing another person's benefit from crime. The main objective of the money launderer is to transform 'dirty' money or assets into seemingly 'clean' money or other assets in a way to leave as little trace as possible of the transformation.

- 4.3. There are three common stages in the laundering of money (which may also often overlap):
- *Placement*: placement involves the initial injection of the illegal funds into the financial system.
 - *Layering*: once the illegal funds are placed into the financial system, laundering them requires creating multiple layers of transactions that further separate the funds from their illegal source. This will make it more difficult to trace these funds back to the illegal source thereby concealing their identity/criminal origin.
 - *Integration*: this is the final stage in a complete money laundering operation. It involves reintroducing the illegal funds into the legitimate economy. The funds now appear as connected to legitimate business activities ('clean'). The purpose of the integration of the funds is to allow the criminal to use the funds without raising suspicion that might trigger investigation and pursuit.

HES' Policy

- 4.4. HES does not tolerate any form of money laundering, terrorist financing and/or activities involving or related to the proceeds of crime. In order to comply, no payment must be made or accepted, and no other benefit must be provided or received, where you know or suspect it has a direct or indirect criminal origin, nor must you be involved in any transactions that in any other way involve money, property or other benefits originating from crime.

Terrorist financing

- 4.5. Terrorist financing is the raising, provision or collection of funds and other assets, by any means, directly or indirectly, with a view to, or with the knowledge or suspicion that those funds or other assets will be used in full or in part the purposes or terrorism by any individual or organisation, whether or not there is a connection to a particular act of terrorism.

Third Parties

- 4.6. HES must conduct proper due diligence on the transactions and related Third Parties it engages before conducting business. This minimizes the risk of being involved in any process of money laundering and/or terrorist financing.
- 4.7. Engagements with Third Parties require a written agreement. The agreement shall include a compliance clause to ensure a certain level of compliance at Third Parties. Please refer to the Standard Contract Clause (Annex 3). Where any Third Party seeks to negotiate compliance clauses in a contract, you should seek assistance from the Chief Compliance Officer, who must approve any deviation from the required compliance clauses.
- 4.8. The Third Party Engagements Policy also requires that ongoing monitoring of transactions and Third Parties is performed. Therefore, HES also monitors transactions to assess whether or not they are unusual and may raise any Red Flags or other circumstances that, alone or in

conjunction with other circumstances, are indicative of money laundering and/or terrorism financing. Please refer to the Third Party Engagements Policy.

Identifying risk

- 4.9. Ongoing monitoring must in any case be performed with every invoice and prior to every payment.
- 4.10. All HES Personnel must remain aware of possible risks related to money laundering and terrorism financing when conducting business, in general, and especially when dealing with Third Parties and/or even Public Officials, as well as possible risks related to bribery (please refer to the Anti-Bribery and Corruption Policy). HES does not have one centralised desk for engaging with licensing authorities. Therefore, all HES Personnel must always be aware of possible risks when dealing with Public Officials, more specifically licensing authorities (e.g. customs, HSSE personnel in relation to environmental permits, HR managers in connection with employment authorities, or legal counsels).
- 4.11. Please refer to Annex 1 of this Policy for a list of Red Flags, both with a more generic nature and specifically relating to money laundering and terrorism financing. These Red Flags should always trigger concern and further review by HES Personnel.

Report concerns or suspicions

- 4.12. If you have any knowledge or suspicion, or if you encounter a Red Flag or if you know, suspect or become concerned that any transaction in which you are engaged or are asked to become engaged may involve (however remotely) the proceeds of crime and/or criminal or terrorism financing, either during the due diligence process or during the course of the business relationship/transaction, you must immediately directly report it to your local compliance officer, using Annex 2 of this Policy.
- 4.13. You must then follow the instructions given to you by your local compliance officer. You must not continue with the payment or transaction in question unless and until you have been given written confirmation to proceed from your local compliance officer or Chief Compliance Officer that you may do so.
- 4.14. If you know or suspect that a person is involved in money laundering or you know or suspect a person is being investigated in this regard, you should never make them aware of your knowledge/suspicion, nor of the investigation (“tipping off”). You must always liaise with your local compliance officer and follow the instructions given to you by your local compliance officer. Please refer to Section 3 if you suspect a violation of the Policy or if you encounter a Red Flag.
- 4.15. The local compliance officer shall inform the Chief Compliance Officer of reports made and discuss the next steps. These may include, termination of a contract with a Third Party, report

5. Consequences

- 5.1. A violation of anti-money laundering and/or terrorist financing rules can lead to very significant fines, criminal proceedings and prison sentences. Additionally, violating anti-money laundering and terrorist financing rules can cause serious damage to HES' reputation.
- 5.2. A violation of anti-money laundering and/or terrorist financing rules and/or breach of this Policy can also have personal consequences for those involved, including disciplinary action or dismissal. Certain violations may also have to be reported to (regulatory) authorities, which could lead to further action from these authorities (towards HES or personally). Local compliance officer shall liaise with the competent authorities.
- 5.3. Moreover, money laundering and terrorist financing also negatively impact social, economic and environmental development and undermine societal trust.
- 5.4. Therefore, it is extremely important that this Policy is complied with.

6. Mergers and acquisitions

- 6.1. HES must conduct anti-money laundering and terrorism financing due diligence on acquisition targets or potential joint venture partners, prior to any merger, acquisition or joint venture formation. Post-acquisition, merger or joint venture formation, HES will take appropriate action to ensure that the new HES business implements and adheres to this Policy.

7. Books and records

- 7.1. All records of HES should be accurate and complete and any transaction must be able to be substantiated and justified.
- 7.2. All accounts, invoices and other records involving transactions must be recorded accurately, completely and timely, and must be maintained.
- 7.3. Under no circumstances should a person prepare an account "off- book".
- 7.4. The local compliance officer and Chief Compliance Officer will maintain an accurate and complete record of all reported incidents and the action taken in respect of these.

8. Training

- 8.1. On a regular basis HES Personnel can be required to take part in compliance (video)training, appropriate to their jobs and the money laundering risks related to that job. HES Personnel who are invited to take part in the training must attend and a record of attendance will be taken.
- 8.2. Please refer to the local compliance officer for any further queries to the competent authorities and informing other parties.

9. Audit and risk assessment

- 9.1. To develop a strong compliance program and effective internal controls, HES will perform a regular risk assessment and audit by sample checks, and depending on the results a full audit of the compliance with this Policy.

10. Update history

- 10.1. This Policy will be reviewed and, if necessary, updated regularly by the Chief Compliance Officer and, in addition, may be reviewed and, if necessary, updated from time to time to take account of, for example, changes to legislation, regulatory developments or organizational changes.

VERSION	REVISED BY	DESCRIPTION	REVISION DATE

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