

Annex B

Ethical Wall Memorandum

HES has determined that _____ (specify transaction) constitutes a **“Restricted Transaction,”** defined as a potential or actual transaction, investment, merger, acquisition, customer relationship, dealing, or activity involving a Sanctioned Party or prohibited or restricted (absent authorization) by Sanctions (whether or not such activity is authorized by the relevant Sanctions authority) under the laws of the United States.

Consequently, under HES’ policy: **All “U.S. Persons” listed below are prohibited from any participation in the transaction. “U.S. Persons” include: (1) any U.S. citizen or permanent resident, wherever located, and (2) a person of any nationality while located in the United States.**

In order to avoid any potential or actual violations of applicable law or HES policy by U.S. Persons, we believe it is appropriate to establish an ethical wall between the U.S. Persons identified below and all other HES Personnel who may be involved in this transaction.

Accordingly:

- i. individuals involved in or who have knowledge of this transaction must not discuss or communicate any information relating to the transaction with the U.S. Persons identified below;
- ii. individuals involved in or who have knowledge of this transaction must not discuss or communicate any information relating to the transaction with any U.S. Persons not identified below;
- iii. individuals involved in or who have knowledge of this transaction must not discuss or communicate any information relating to the transaction with any other person in HES without confirming that such person is not a U.S. Person; and
- iv. all U.S. Persons are prohibited from engaging in any discussions or communications relating to the transaction with the persons identified below or any other persons involved in or who have knowledge of this transaction.

Should any breaches of this Ethical Wall Memorandum occur, they must be communicated immediately to the Chief Compliance Officer.

Any questions about this Ethical Wall Memorandum should be directed to the Chief Compliance Officer.

