

## ECO (ATLANTIC) OIL & GAS LTD CODE OF BUSINESS CONDUCT AND ETHICS

Adopted by Resolution of the Board of Directors dated November 30, 2011  
Amended by Resolution of the Board of Directors dated July 16, 2013. Amended  
by Resolution of the Board of Directors dated January 23, 2017, as further  
amended by Resolution of the Board dated February 21, 2025

### 1. Introduction

1.1. The Board of Directors ("**Board**") of Eco (Atlantic) Oil & Gas Ltd. (the "**Corporation**") has determined that the Corporation should formalize its commitment to conducting its business and affairs in accordance with the highest ethical standards by enacting this code of business conduct and ethics.

### PART 1 - GENERAL PRINCIPLES

### 2. General Principles

2.1. The Corporation is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

2.2. This Code of Business Conduct and Ethics (the "**Code**") provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of the Corporation ("**Representatives**") in the conduct of their business, and for each director, officer and employee constitutes conditions of employment, and for each consultant and contractor constitutes conditions of providing services to the Corporation.

2.3. This Code provides an overview of the Corporation's expectations for its Representatives and is supplemented by other current policies adopted by the Corporation and those other policies that may be adopted by the Corporation from time to time.

### 3. Communication of the Code

3.1. Copies of the Code are made available to directors, officers, employees, consultants and contractors, either directly or by posting of this Code on the Corporation's website at <http://ecooilandgas.com>. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors will be provided with a copy of this Code.

### 4. Compliance with Laws, Code and Policies

4.1. All Representatives, in discharging their duties, shall comply with:

4.1.1. the laws, rules and regulations of the jurisdictions where they carry out their duties to the Corporation and all jurisdictions where the Corporation conducts its business activities. Where uncertainty or ambiguity exists, competent legal advice should be obtained;

4.1.2. this Code; and

4.1.3. all corporate policies, which address many of the following expectations in more detail and include, without limitation, the Corporation's Insider Trading Policy and Whistleblower Policy

## **PART II – SPECIFIC PRINCIPLES**

### **5. Confidentiality**

5.1. Information is a key asset of the Corporation. It is the Corporation's policy to ensure that the Corporation's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Corporation by others, is adequately safeguarded. All confidential information, including information about the Corporation's business, assets, opportunities, suppliers and competitors should be properly protected from advertent or inadvertent disclosure.

### **6. Record Keeping**

6.1. All Representatives shall respect the integrity of the Corporation's record keeping systems at all times. Representatives are forbidden to use, authorize, or condone the use of "off-the-books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books, or any other devices that could be utilized to distort records or reports of the Corporation's true operating results and financial conditions or could otherwise result in the improper recordation of funds or transactions.

6.2. A written record of all reported gifts and hospitality given or received will be maintained and all such gifts and hospitality and related expenses will be fully recorded in the books and accounts of the Corporation.

6.3. Copies of all contracts notified or approved in accordance with Part III of this Code will be kept by the Compliance Officer.

### **7. Fair Dealing**

7.1. All business dealings undertaken on behalf of the Corporation, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves the Corporation's integrity and reputation. It is the Corporation's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealing with the Corporation's security holders, customers, suppliers, competitors and employees.

### **8. Conflict Of Interest**

#### **8.1. *Corporate Opportunities***

8.1.1. Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with the Corporation

directly or indirectly and owe a duty to the Corporation to advance the legitimate interests of the Corporation when the opportunity to do so arises.

8.1.2. Representatives have a duty to inform the Compliance Officer (as defined below) immediately upon becoming aware of the Corporation's involvement in any transaction or agreement in which they or a close family member have a material interest.

## **9. Harassment**

9.1. All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment. All Representatives must treat each other with professional courtesy and respect at all times and must not engage in or condone conduct that could be construed as harassment.

## **10. Reporting Violations of the Code - Whistleblower Policy**

10.1. All Representatives shall adhere to the Corporation's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to appropriate personnel within the Corporation when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, this Code or any of the Corporation's corporate policies. The Corporation prohibits retaliatory action against any officer or employee who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

10.2. The Corporation has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, this Code or any of the Corporation's corporate policies.

## **11. Consequences of Violation of the Code and Waivers**

11.1. Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain Canadian and/or other laws and if it appears that a Representative may have violated such laws, then the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

11.2. In addition, violation of the Policy (as defined below) may constitute a criminal offence under the Act (as defined below) and may expose the Corporation and/or a director, officer, employee, consultant or contractor to fines and/ or imprisonment.

## **PART III - ADMINISTRATION OF THE CODE**

## **12. Monitoring and Waiver**

12.1. The Board, with the assistance of the Compliance Officer (defined below) is responsible for monitoring compliance with the Code. Any waivers from the Code that

are granted for the benefit of the Corporation's officers or directors may only be granted by the Board.

12.2. If a material departure from the Code by an officer or director of the Corporation is determined by the Board, having sought legal counsel, if necessary, to constitute a "material change", as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), the Board shall ensure that a Material Change Report, including the required information, is filed in accordance with NI 51-102.

### **13. Annual Certification**

13.1. All Representatives shall provide annual certification of compliance with this Code in the form attached hereto.

### **14. Review of the Code**

14.1. The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that the Corporation's business and affairs are conducted with honesty, integrity and in accordance with the highest ethical and legal standards. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to ensure that they are effective in countering bribery and corruption.

14.2. All individuals to whom this Policy applies are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Compliance Officer.

14.3. This Policy does not form part of any Representative's contract of employment or service agreement and it may be amended at any time.

### **15. Queries**

15.1. If Representatives have any questions about how this Code should be followed in a particular case, they should contact the Chief Executive Officer or the Compliance Officer, as applicable.

15.2. If Representatives have any questions about how this Code should be followed in a particular case, they should contact the Chief Executive Officer or the Compliance Officer, as applicable.

## **PART IV– FOREIGN CORRUPT PRACTICES, ANTI BRIBERY AND ANTI-CORRUPTION POLICY**

### **16. Objective of the Policy**

16.1. The objective of this Foreign Corrupt Practices, Anti-Bribery and Anti-Corruption Policy (the "**Policy**") is to provide a procedure to ensure that the Corporation, together with the Representatives, conducts its business in compliance with all relevant laws and regulations applicable to it and in compliance with the *Corruption of Foreign Public Officials Act (Canada)* (the "**Act**") and with the *UK Bribery Act 2010* ("**UKBA**") and any local anti-bribery or anti-corruption laws.

## 17. Application of the Policy

17.1. The Corporation takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implementing and enforcing effective systems to counter bribery. The Corporation makes no distinction between bribery in the public or in the private sector.

17.2. The Corporation will uphold all laws intended, directly or indirectly, to counter bribery and corruption in all the jurisdictions in which it operates. The Act applies to any individual or business acting in the course of “any business, profession, trade, calling, manufacture or undertaking of any kind carried on in Canada or elsewhere for profit.” The UKBA applies to the Corporation in respect of any breach of the UKBA committed in the United Kingdom. The UKBA will also apply to any breach of the UKBA committed outside the UK with the “consent or connivance” of a “senior officer” (i.e. a director, manager, secretary or “other similar officer”). As an issuer listed on the AIM market operated by the London Stock Exchange (“**AIM**”), the Corporation is committed to comply with the provisions of the UKBA. The Corporation's commitment extends to itself, its subsidiaries and affiliates, and its officers, directors, employees, consultants and agents, in respect of any and all conduct, both at home and abroad.

17.3. The Finance Director has been appointed by the Board as the Compliance Officer and has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation.

17.4. In this Policy, “**third party**” means any individual or organisation with whom employees come into contact whilst working for the Corporation, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents and advisers, as well as government and public bodies and their advisers, representatives and officials, politicians and political parties.

17.5. Accordingly, this Policy applies to the Representatives for whom their scope of employment or consulting services involves dealing with any of the persons described in the Act and to all individuals working at all levels and grades, including senior managers, officers, directors, employees, consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Corporation, or any of our subsidiaries or their employees, wherever located (in this Part III, collectively referred to as “**Representatives**”). All consultants and contractors shall be provided with a copy of this Policy and all agreements with consultants and contractors should include a provision that the consultant and contractor must abide by this Policy at all times.

17.6. This Policy also applies to all businesses and subsidiary companies which are wholly owned by the Corporation (directly or indirectly). The Corporation will also strive to apply this Policy in those businesses where it has a partnership or a stake of 50% or more.

## 18. Prevention of Improper Payments

18.1. All Representatives will adhere to the Corporation's commitment to conduct

its business in an honest and ethical manner reflecting the highest standards of integrity and incompliance with all relevant laws and regulations applicable to it.

## 18.2. *Bribery*

18.2.1. Bribery is a criminal offence. All forms of bribery are expressly prohibited, whether they take place directly or through third parties, and all Representatives are prohibited from giving, or offering to give, or accepting, or agreeing to accept, bribes to advance the Corporation's interests.

18.2.2. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. "**Bribery**" includes, directly or indirectly offering, giving, receiving or soliciting any item of value to influence the actions of any person. A bribe may be in the form of money, goods, a right in action, property, privilege, an object of **value**, advantage or merely a promise to act in some way or influence another person to act in a particular way

18.2.3. Representatives must neither receive nor offer to make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended, or could be perceived, to obtain business or uncompetitive favours for the conduct of the Corporation's business. Representatives must not solicit, arrange or accept bribes intended for the Representative's benefit or that of the Representative's family, friends, associates or acquaintances.

18.2.4. It is not acceptable for a Representative (or someone of the Representative's behalf) to:

18.2.4.1. directly or indirectly, offer, give or agree to give or offer a loan, reward, advantage or benefit of any kind to a public official, political party, party official or political candidate as consideration for an act or omission by the recipient in connection with the performance of the recipient's duties or functions with the government; or to induce the official to use his or her position to influence any acts or decisions of such government for the purposes of obtaining or retaining an advantage :in the course of business, including an act or decision to direct business;

18.2.4.2. agree to, or comply with any demands for a bribe made by a public official, political party, party official or political candidate;

18.2.4.3. directly or indirectly demand or accept a bribe;

18.2.4.4. give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or as a reward for a business advantage already given;

18.2.4.5. give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to facilitate or expedite a routine procedure;

18.2.4.6. accept payment from a third party that the Representative knows or suspect is offered with the expectation that it will obtain a business advantage for the third party;



18.2.4.7. accept a gift or hospitality from a third party if the Representative knows or suspects that it is offered or provided with an expectation that a business advantage will be provided by the Corporation in return;

18.2.4.8. threaten or retaliate against another Representative who has refused to commit a bribery offence or who has raised concerns under this Policy; or

18.2.4.9. engage in any activity that might lead to a breach of this Policy.

18.2.5. Any allegation of bribery will be taken seriously and investigated fully. Managers and staff should, wherever there is doubt, always check with the Compliance Officer.

18.2.6. No Representative will suffer demotion, penalty or other adverse consequences for refusing to pay bribes even if that refusal may result in Corporation losing business.

18.2.7. Any Representative who is found to be giving or taking bribes, involved in any other act of corruption, or breaching this Policy, will be subject to disciplinary action which may ultimately lead to dismissal and, if appropriate, criminal proceedings.

18.2.8. A Representative of the Corporation will not have breached the terms of paragraph 3.1(a) of the Policy, if the loan, reward, advantage or benefit has been approved by the Board in advance, and where such loan, reward, advantage or benefit is either:

18.2.8.1. permitted or required under all applicable laws; or

made to pay the reasonable expenses incurred in good faith by or on behalf of the recipient that are directly related to the promotion, demonstration or explanation of the products or services of the Corporation.

### 18.3. *Facilitation payments and kickbacks*

18.3.1. The Corporation makes no distinction between bribery and facilitation payments and kickbacks. The making of facilitation payments and kickbacks is prohibited.

18.3.2. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action, usually (but not always) by public officials. They may be requested, for example, in connection with matters such as issuing permits, licences, immigration controls, providing services or releasing goods held in customs. They are not commonly paid in Canada or the UK, but are common in some jurisdictions.

18.3.3. Kickbacks are typically payments made in return for a business favour or advantage. The Corporation and its Representatives must, under no circumstances, demand or accept facilitation payments or kickbacks, nor may they kickback any portion of a contract payment to employees of another contracting party or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, to channel payment to public officials, to employees of another contracting party, their relatives or business associates. All Representatives must avoid any activity that might lead to, or suggest, that a

facilitation payment or kickback will be made **or** accepted by the Corporation. Facilitation or "grease" payments are bribes and are illegal.

18.3.4. The Corporation works to ensure that its agents and other intermediaries, joint ventures and consortia, contractors and suppliers do not make, and will not accept, facilitation payments or kickbacks on the Corporation's behalf.

18.3.5. If a Representative is asked to make a payment on the Corporation's behalf, the Representative should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided or whether it may be a facilitation or "grease" payment. The Representative should always ask for a receipt which details the reason for the payment or written confirmation of its legality and, if practicable, consult with the Compliance Officer.

18.3.6. If the demand is accompanied by immediate threat of physical harm then the Representative should put safety first, make the payment. The Representative must then immediately report to the Compliance Officer the circumstances and amount of any facilitation payment or, kickback to enable details of the payment to be recorded in our books and accounts. The Board will also consider what steps to take to reduce the likelihood of a similar payment demand being made in the future. This may include consultation with local embassies, trade bodies or government.

18.3.7. If a Representative works in a position where he or she is at risk of being asked to make a facilitation payment or a kickback, he or she can approach the Compliance Officer at any time to request further training in dealing with such demands.

18.3.8. If a Representative has any suspicions, concerns or queries regarding a payment, he or she should raise these as soon as possible with the Compliance Officer.

## **19. Gifts, hospitality and expenses**

19.1. The Corporation believes that business decisions must be based on objective standards and established business needs and practices. the Corporation does not accept or offer gifts, favoured treatment or entertainment except within strict guidelines.

19.2. This Policy does not prohibit normal and appropriate hospitality (given or received) to or from third parties, but Representatives should be aware that anything they are offered, or promised, may be, or may be seen as, an inducement to improperly influence their judgement and likewise what they give or offer to give to another may be seen as an attempt to influence their judgement.

19.3. The giving or receipt of a gift or hospitality is not prohibited, if:

19.3.1. it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or



benefits;

19.3.2. it is not given in violation of any national legislation or any other anti-corruption laws;

19.3.3. it is appropriate in the circumstances (for example, a small gift given at Christmas time);

19.3.4. it is given in the Corporation's name, not in the Representative's name, and it does not include cash or a cash equivalent (such as gift certificates or vouchers);

19.3.5. taking into account the reason for the gift or hospitality, it is of an appropriate type and value and given at an appropriate time; and

19.3.6. it is given openly, not secretly.

19.4. Gifts or hospitality should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of the Compliance Officer.

19.5. The Corporation appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether, in all the circumstances, the gift or hospitality is reasonable and justifiable.

19.6. The intention behind the gift or hospitality should always be considered. If an Representative has any doubts or concerns he or she should contact the Compliance Officer.

19.7. *Gifts or hospitality received*

19.7.1. Representatives should not accept any bribe, inducement or gift intended to obtain a business advantage or to influence their commercial decisions. It is important to assess the value and appropriateness of an item or the hospitality offered.

19.7.2. A gift is anything of any value which is offered, promised or given and includes any present or token of gratitude such as food, flowers, clothes, electronic items or alcohol. Gifts include benefits in kind such as goods or use of services or facilities provided to a Representative free of charge or at a reduced rate (car hire, holiday home, interest free loan, credit or discounted goods or services).

19.7.3. Hospitality includes any party, drinks, services, meal, tickets or access to a sporting, music or entertainment event and includes payment for travel and accommodation expenses.

19.7.4. Representatives must never accept any gift of money (or its equivalent

including vouchers, personal discount or credit) from any third party regardless of the value. Representatives should not accept a gift or hospitality where there is any condition attached, or favour expected, either specific or implied.

## **19.8. Gifts or hospitality given by the Corporation**

19.8.1. Gifts and hospitality must always be incidental to the legitimate business transaction or relationship. They must be compatible and appropriate in value and kind for the region and culture in which they are given.

19.8.2. No gift or hospitality should be given in order to induce or appear to induce any person to breach any duty or responsibility, and no gift or hospitality should be given with the intent or appearance of intent to improperly influence a business relationship or decision.

19.8.3. Before any Representative offers any gift, hospitality or token of gratitude to a third party in the course of business it is the Representative's responsibility to obtain confirmation in advance that it can be accepted in accordance with the potential recipient's Corporation's Policy on the receipt of gifts and hospitality.

19.8.4. In all cases, the circumstances of the offer, its appropriateness to the business relationship in question and the value of the gift or hospitality will determine whether or not it is appropriate. Just because a gift is worth a nominal amount it does not mean it would always be appropriate to offer the gift.

19.8.5. Reimbursable expenses for hospitality extend only to entertainment for the benefit of the Corporation.

## **20. Use of agents and intermediaries**

20.1. Relationships with agents and intermediaries are critical for the business of the Corporation, but represent one of its most significant risks. Improper payment or other bribes must not be channelled through agents or other intermediaries.

20.2. Thorough due diligence in accordance with the procedures set out in this Policy must be undertaken in all cases prior to any agent or intermediary being appointed. There are no exceptions to this, even if the agent is someone known to the Corporation or someone Corporation has used before.

20.3. All agreements to be entered into with agents and other intermediaries must be in writing and a copy of the agreement must be provided to the Compliance Officer.

20.4. Any fee or compensation paid to an agent or intermediary must be appropriate and justifiable remuneration for legitimate services provided.

20.5. All agents and other intermediaries must be contractually obliged to comply with this Policy or have their own policy which is no less stringent than this one.

20.6. All agents and other intermediaries must be contractually obliged to maintain proper books and records, which should be made available for inspection by the Corporation, our auditors or any investigating authorities.

20.7. Representatives must be vigilant and look out for any warning signs that an agent or intermediary is being used as a channel for bribes such as: (i) no valid business case for appointing the agent or intermediary; (ii) payments requested to be made in cash; (iii) payments requested to be made to bank accounts in a jurisdiction in which the agent or intermediary is not carrying out the services; (iv) inflated fees; (v) evidence of false invoices for services not actually provided; (vi) expenses billed but not incurred; and (vii) inflated contract prices.

20.8. If a Representative is involved in the appointment of an agent or an intermediary, he or she should ask themselves the following questions:

20.8.1. What is the business case? What are the business advantages to the Corporation if this agent or intermediary is appointed?

20.8.2. Has there been a competitive selection process? How many quotations or responses to tender have been received and reviewed?

20.8.3. Has due diligence on the proposed agent or intermediary been carried out?

20.8.4. Are there any warning signs that the agent or intermediary will be used as a channel for bribes?

20.8.5. Are there any other bribery or corruption risks that have been identified? How have these risks been mitigated?

20.8.6. Is the proposed compensation to be paid to the agent or intermediary both appropriate and objectively justifiable?

20.8.7. Have the appointment and the terms of the appointment been signed off by the Corporation or the Compliance Officer?

20.8.8. Are all of the terms of the appointment recorded clearly and accurately in a written contract?

20.8.9. Does the contract contain a contractual requirement for the agent or intermediary to comply with this Policy or does the Corporation have a warranty from the agent or intermediary that they enforce their own policy which is no less stringent than this one?

20.8.10. Does the contract require the agent or intermediary to maintain proper books and records and make these available for audit by the Corporation, its auditors or any investigating authority?

20.8.11. Does the contract contain a right for the Corporation to terminate it (without liability) if the agent or intermediary is suspected of bribery or corruption offences or acts otherwise in breach of this Policy?

20.8.12. How will the agent or intermediary's compliance with this Policy be monitored throughout the duration of the contract?

## **21. Business Relationships**

21.1. The Corporation requires each Representative to take responsibility for ensuring that this Policy is communicated to the Corporation's customers, suppliers and other business partners.

21.2. Wherever appropriate, each entity with which the Corporation does business should be actively encouraged to implement this Policy, or a similar policy, within its own business.

21.3. The Corporation has a fair selection process for all services and goods purchased in connection with its business. This involves ensuring a fair price is obtained and that more than one individual or Corporation is given the chance to quote for its business. The Corporation's policy is that no contract should be awarded unless competitive quotes have been obtained for the business.

21.4. The Corporation will not do business with those who are known or reasonably suspected to be paying bribes.

21.5. Due diligence must be conducted before entering into contractual arrangements with third parties.

21.6. No contractual arrangement should be entered into with any public official or politically exposed person without the prior approval of the Board.

## **22. Donations and contributions**

22.1. It is not the Corporation's policy to, and except with the written approval of the Board, it does not make contributions, financial or in kind, whether to political parties, causes or to support individual candidates. Similarly the Corporation does not make charitable donations over C2,500 (or equivalent), not exceeding C\$20,000 in the aggregate to one donee per annum, without the written approval of the Board. No donation must be offered or made without the prior approval of the Compliance Officer and any donation must be given for a specific purpose with no expectation of receiving anything in return.

22.2. The Corporation will maintain a record including full details of all charitable contributions and sponsorship given.

22.3. No Representative may make any contributions or provide any financial support to political parties or candidates on behalf of the Corporation without prior approval of the Board. However, if the Board provides its approval, a political contribution may be made only if:

22.3.1. it is made in accordance with all applicable laws; and

22.3.2. all requirements for public disclosure of such contributions are fully

complied with.

## **23. Government Agents**

23.1. No Representative may retain an agent to represent the Corporation's business interests in a particular country if such agent, or any of the agent's principals, staff, officers or key employees are government or public officials, political candidates, persons related to the foregoing, or other persons who might assert illegal influence on the Corporation's behalf. However, if the Board deems necessary and approves such engagement in advance, then such an agent may be retained provided:

23.1.1. the reputation, background and past performance of the agent is properly researched and documented;

23.1.2. the agent is retained pursuant to a written agreement, approved by the Board in advance, specifically defining the agents duties, representing and warranting the absence of the relationship set out above, providing for the Corporation's right to immediate terminate the retainer in the event of an improper payment, annual certification requirement and providing that the Corporation's audit;

23.1.3. committee has the right to audit expenses and invoices.

## **24. Employment of Public Officials**

24.1. No Representative may employ any officer or employee of a government or any of its agencies or a government Corporation, or any person acting in an official capacity for any such entity and including relatives of any such person. However, if the Board deems necessary and approves such employment in advance, then such a person may be employed provided:

24.1.1. the employment is lawful in the country concerned and would be lawful if it were to take place in the UK;

24.1.2. the services to be rendered by the person do not conflict with the official government duties of the person; and

24.1.3. the services to be rendered by the person are such that the employment of the person does not conflict with any aspect of the Code or the Policy.

## **25. Management and Representatives' Responsibilities**

25.1. The Board has overall responsibility for ensuring this Policy complies with The Corporation's legal and ethical obligations, and that **all** those under its control comply with it.

25.2. The Compliance Officer has primary and day-to-day responsibilities for implementing this Policy and for monitoring its use and effectiveness and dealing with any queries on its interpretation.

25.3. Management at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy and are given adequate and regular training on it.

25.4. Management shall develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Corporation.

25.5. The Corporation's zero tolerance approach to bribery and corruption will be communicated to all suppliers, contractors and business partners at the outset of the business relationship with them and as appropriate thereafter.

25.6. Representatives must read, understand and comply with this Policy.

25.7. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Corporation or under our control. All Representatives are required to avoid any activity that might lead to, or suggest, a breach of this Policy

25.8. Representatives must be aware of, and report to the Compliance Officer, any suspicious behaviour or any suspicions or concerns they may have regarding bribery or other forms of corruption.

## **26. Reporting Violations of the Policy**

26.1. Any officer or Representative that becomes aware of actions which could constitute a violation of this Policy is required to report it to their immediate supervisor. However, if such officer or Representative is not comfortable discussing the matter with their immediate supervisor, or does not believe that the supervisor has dealt with the matter properly, then they should raise the matter with a senior officer of the Corporation. Officers and Representatives s who raise genuine concerns will not be subject to retribution or disciplinary action.

26.2. Any officer or Representative that becomes aware of actions which could constitute a violation of this Policy is required to report it to their immediate supervisor. However, if such officer or Representative is not comfortable discussing the matter with their immediate supervisor, or does not believe that the supervisor has dealt with the matter properly, then they should raise the matter with a senior officer of the Corporation. Officers and Representatives s who raise genuine concerns will not be subject to retribution or disciplinary action.

26.3. Representatives who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Corporation aims to encourage openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken.

26.4. The Corporation is committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other



corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If Representatives believes that they have suffered any such treatment, they should inform the Compliance Officer.

## ANNUAL CERTIFICATION FORM

I \_\_\_\_\_ certify that I have received, recently read and understand the following policies provided by Eco (Atlantic) Oil & Gas Ltd. (the "**Corporation**"):

- Code of Business Conduct and Ethics, dated as of November 30, 2011, as amended on July 16, 2013, January 23, 2017 and February 21, 2025;
- Share Dealing and Insider Trading Policy, dated as-of November 30, 2011, as amended on July 16, 2013 and as amended and restated on January 23, 2017 and \_\_\_\_\_, 2025
- Whistleblower Policy, dated as of November 30, 2011 and amended and restated on February 21, 2025

(together the "**Policies**").

I hereby declare that I am responsible for understanding, complying with and implementing the Policies as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the Policies may result in the termination of my employment or consulting arrangement with the Corporation.

I confirm that for the period from \_\_\_\_\_ to \_\_\_\_\_ I have been and am currently in compliance with the Policies, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to the Corporation and all jurisdictions where the Corporation conducts its business activities, except as noted below or as has been already properly reported to Corporation representatives.

*(Use the back of this sheet to describe any existing circumstances that may conflict with the Policies. Please include as much detail as possible.)*

\_\_\_\_\_  
NAME (PRINT)

\_\_\_\_\_  
SIGNATURE

DATED THIS \_\_\_\_\_ DAY OF 2025 AT \_\_\_\_\_.