



TRINIDAD PETROLEUM HOLDINGS LIMITED

GIFTS AND ENTERTAINMENT POLICY

Developed by: Legal Department

July 5, 2021

Applicability:	Trinidad Petroleum Holdings Limited and ALL its Subsidiaries	
Effective Date:	July 05, 2021	
Prepared By:	Natalie Aimes-Darmanie Senior Legal Counsel (Heritage)	Signature: 
Reviewed By:	Avie Chadee Board Audit and Risk Committee (TPHL)	Signature: 
Approved By:	Michael Quamina Chairman, Board of Directors (TPHL)	Signature: 
Content Owner:	Human Resources Leader (Heritage)	
Document Number:	TPHL-GP03	

“Confidentiality

This document has been created by Trinidad Petroleum Holdings Limited (“TPHL”) and the information contained herein is considered confidential information between TPHL and the authorised recipient(s). Authorised recipients of this document may not disclose its contents to any person or organization without TPHL’s written permission. Further for the purpose of distribution control, authorised recipients of this document shall not reproduce any part of this document, by any means whether electronic, mechanical, photocopying, recording, scanning, or otherwise without TPHL’s express written permission. It is the user’s responsibility to ensure that the printed version of the document is the most recent edition of the document.

TPHL reserves its rights to pursue legal action for damages or any other applicable remedy against any party who is found to have engaged in unauthorised disclosure or reproduction of the information contained in this document. Where the offending party is a TPHL Group employee unauthorised disclosure or reproduction of the information contained in this document constitutes a breach of an employees’ confidentiality obligations and TPHL reserves its rights to pursue all remedies available to it which include but are not limited to disciplinary action and dismissal.”

Revision History

The top row in the table shows the most recent changes to this controlled document. For previous revision history information, archived versions of this document are maintained in Document Control.

Issue Date	Revision Number	Description	Preparer & Job Title	Reviewer & Job Title	Approver & Job Title
July 5, 2021	00	Gifts and Entertainment Policy	Senior Legal Counsel (Heritage)	Chairman, Board Audit and Risk Committee (TPHL)	Chairman, Board of Directors (TPHL)

Table of Contents

- 1. Introduction 5
- 2. Purpose 5
- 3. Scope and Exclusions..... 5
- 4. References 5
- 5. Terms and Definitions 6
- 6. Roles and Responsibilities 7
- 7. TPHL Group Requirements..... 9
 - 7.1. Categories of Gifts and Entertainment 9
 - 7.2. Internal Gifts and Entertainment 12
 - 7.3. Gifts and Entertainment Involving Public Officials 12
 - 7.4. Gifts and Entertainment Involving Governments, Joint Ventures and State Companies
Delegations 13
 - 7.5. Gifts and Entertainment Registry 13
 - 7.6. Declining Gifts 14
 - 7.7. Policy Compliance 14
 - 7.8. Reporting..... 14
 - 7.9. Training and Awareness 15

- ANNEX 1- The Gifts and Entertainment Registry 16
- ANNEX 2 - Preventative and Detective controls established at entity level to address the giving
or receiving of unacceptable gifts and entertainment..... 17

1. Introduction

Trinidad Petroleum Holdings Limited and its subsidiaries (collectively referred to as the “**TPHL Group**” or “**the Group**”) reinforces its commitment to maintaining the highest standard of business conduct and base commercial decisions on commercial criteria through its Gifts and Entertainment Policy. This Policy encourages transparency in the reporting of Gifts and Entertainment and is designed to aid in the identification of the appearance of wrongdoing. Business decisions should never be made based on Gifts or Entertainment offered to or from business relationships. The TPHL Group conducts business with integrity and avoids the creation or appearance of the creation of an unfair advantage for the TPHL Group. This also guards against reputational and conflict of interest risks.

In addition to this Policy, TPHL employs measures and controls as outlined in Annex 2, continuous monitoring, verification and the implementation of corrective measures to detect and prevent wrongdoing relating to the TPHL Group.

2. Purpose

The purpose of this Policy is to guide Employees, Directors and third parties of the TPHL Group on acceptable and unacceptable practices in relation to offering, giving, accepting and receiving Gifts and Entertainment.

3. Scope and Exclusions

This Policy applies to every Employee, Director and Third Party of the TPHL Group.

4. References

This Policy shall be applicable in conjunction with the following documents below:

- ✚ TPHL-GP01: Anti-Bribery, Anti-Corruption and Fraud Policy;
- ✚ TPHL-GP02: Conflict of Interest Policy;
- ✚ TPHL-GP04: Whistleblower Policy; and
- ✚ TPHL-GP05: Code of Ethics and Business Conduct Policy.

5. Terms and Definitions

Term	Definition
Director	A member of the Board of Directors of an entity within the TPHL Group.
Employee	A permanent, fixed-term or temporary Employee, secondee, trainee (apprentice, intern graduate/ operator/ marine trainee) employed by a TPHL or any of its subsidiaries.
Entertainment	Business courtesies such as meals, refreshments, and cultural and sporting events that Employees or Directors attend with the third parties.
Executive Leader	The highest-ranking executive in a company, whose primary responsibilities include making major corporate decisions, managing the overall operations and resources of a company e.g., Chief Executive Officer, General Manager or Senior Manager.
Gifts	Anything of value that is accepted from or provided to another individual or organisation. This can include but is not limited to merchandise or promotional logo items, gift baskets, food, discounts on services, loans, stocks, compensation, cash or cash equivalents, gift certificates, gift cards, airline tickets, tickets to cultural events or sporting events and the use of a company's accommodations.
Gifts and Entertainment Registry	A registry for the recording of Gifts and Entertainment that were issued, accepted and declined.
Modest	Not large, elaborate, or expensive.
Nominal Value	Gifts having an individual unit minimal value (e.g., calendars, hats, t-shirts, mugs and other promotional items).
Personal Gift	Anything of value provided to an Individual e.g., perfumes/colognes, clothing, jewelry, etc.

Public Official	An employee or official of the State or any public body or public institution. This includes, but is not limited to, Ministers of Government, Permanent Secretaries, Directors of State Enterprises/Companies, Executives of State Enterprises/Companies, Municipal Corporations, and Regulatory Agencies.
Quid Pro Quo	Latin for "something for something", describing an agreement between two or more parties in which there is a reciprocal exchange of goods or services.
Management	The function that oversees Employees and the operations of a department or business unit.
Third Party	Refers to any agent, consultant, contractor, private entity, supplier or vendor, service provider, lease operator or farm out operator or contractor under an enhanced production service contract, (as those terms are commonly understood at TPHL), introducer or referrer engaged by the TPHL Group to support its business activities, or business partners in joint ventures or other business structures or representatives of the above.
TPHL Group	Trinidad Petroleum Holdings Limited and its subsidiaries Heritage Petroleum Company Limited, Guaracara Refining Company Limited, Paria Fuel Trading Company Limited and the Petroleum Company of Trinidad and Tobago Limited.

6. Roles and Responsibilities

Delegation	Responsibilities
Executive Leader and Executive Leadership Team	The Executive Leader and the Executive Leadership Team shall: <ul style="list-style-type: none"> Have the ultimate responsibility for ensuring that appropriate and effective internal control systems are in place for

Delegation	Responsibilities
	<p>preventing and detecting risks associated in the Gifts and Entertainment process;</p> <ul style="list-style-type: none"> ✚ Work with Senior Management in relation to the implementation and compliance of this Policy; ✚ Approve or Reject Gifts and Entertainment Requests for direct reports on the Gifts and Entertainment Registry.
Human Resources Department	<p>The Human Resources Department shall:</p> <ul style="list-style-type: none"> ✚ Review and update when necessary, the Gifts and Entertainment Policy and present the Policy to the Board of Directors for approval; ✚ Develops training initiatives and communications regarding this Policy; ✚ Provide guidance related to this Policy to management and Employees as needed; ✚ Maintain the Gifts and Entertainment Registry.
Management	<p>Management shall:</p> <ul style="list-style-type: none"> ✚ Assist the Executive Leadership Team in implementing and giving effect to this Policy; ✚ Facilitate compliance with this Policy; ✚ Approve or Reject Gifts and Entertainment Requests for direct reports on the Gifts and Entertainment Registry.
Employees and Directors	<p>Employees and Directors shall:</p> <ul style="list-style-type: none"> ✚ Be responsible for complying with controls, policies, and procedures; ✚ Record Gifts and Entertainment Requests on the Gifts and Entertainment Registry.

7. TPHL Group Requirements

7.1. Categories of Gifts and Entertainment

The giving and accepting of business Gifts and Entertainment can serve TPHL's business interests and reinforce business relationships with individuals who do business or are seeking to conduct business with the Group. However, any gift or entertainment item must be provided or accepted with care, taking into consideration pertinent circumstances, including the character and value of the Gift or Entertainment, its purpose, its appearance, the positions of the persons providing or receiving the gift or entertainment, the business context, reciprocity and applicable laws and social norms.

Gifts and Entertainment exchanged among Employees, Directors and third parties fall into three (3) categories:

- I. Those that are never acceptable;
- II. Those that are acceptable as defined by this Policy;
- III. Those that may be acceptable but require prior approval.

I. **Gifts and Entertainment that are NEVER ACCEPTABLE**

Accepting, giving or offering the following types of Gifts or entertainment in the name of the TPHL Group is never permissible, and no Employee, Director or Third Party conducting business on behalf of the Group shall give, offer, accept, approve or cause the approval of such Gift or Entertainment:

- Any Gift or Entertainment that would be deemed illegal as defined by the laws of Trinidad and Tobago;
- Any Gift or Entertainment offered to a Public Official, in breach of local and/or international bribery laws;
- Any gift or entertainment to or from parties engaged in a tender or competitive bidding process either directly or indirectly, personally or to a member of their immediate family;
- A Gift regardless of the current value or future value that influences or creates an expectation or gives the appearance of influencing business judgement or decision;

- Any special treatment, or personal favour in return for anything of economic value, or the promise or expectation of future value or gain to the personal benefit of the Employee, Director, Third Party or his/her immediate family;
- Any Gift or Entertainment that is a 'quid pro quo,' that is, offered for something in return, or can be considered a loan, or a promise or expectation of future value or gain to the personal benefit of the Employee, Director, Third Party or his/her immediate family;
- Any Gift or Entertainment that is indecent, sexually oriented, does not comply with our commitment to mutual respect or that otherwise might adversely affect the Group's reputation;
- Any Gift or Entertainment that can be defined as non-business related or personal, such as perfumes/colognes, clothing, jewelry, etc.;
- Any Gift that is not financed from an expense account to avoid having to report or seek approval for purchase;
- Any Gift of cash or cash equivalent such as gift certificates, loans, shares, share options either directly or indirectly to an Employee, Director, Third Party or to a member of their immediate family;
- A Gift that is above the acceptable defined limit or too frequent to be within the custom of the industry standard;
- A Gift that violates the recipient's organisation policy to accept it, including where the gift or entertainment is above the defined value and has not been approved in accordance with this Policy; and
- Discounts and rebates obtained by use of the Group's purchasing power and for which personal gain will be realised, except those given to all Employees, Directors, or third parties.

II. Gifts and Entertainment that are USUALLY ACCEPTABLE

Usually, acceptable Gifts or Entertainment are offered for legitimate business purposes, are sufficiently modest and **do not exceed** an aggregate value of **USD100** or **TTD equivalent** in a fiscal year from or to the same or a related entity.

These include:

- **Meals:** Occasional modest business meals with an existing or prospective customer or partner who does business with the Group. Employees,

Directors, or Third Parties shall ensure that the meals are reasonable, in accordance with normally accepted business practices directly related to the conduct of business and do not violate any rules under this Policy.

- **Entertainment or Social Functions:** Employees, Directors or third parties may participate in business related social functions or entertainment if the activity is reasonable in accordance with normally accepted business practices directly related to the conduct of business and do not violate any rules under this Policy.
- **Gifts:** Gifts of nominal value, such as pens, calendars, or small promotional items provided that such items are widely distributed to others under essentially the same business relationship with the Third Party.

Once the value of the Gift or Entertainment accepted or given falls is equal to or below the annual fiscal aggregated threshold of USD100 or TTD equivalent, prior approval is not required. These however must be logged in the Gifts and Entertainment Registry.

III. Gifts and Entertainment that MAY BE ACCEPTABLE WITH PRIOR APPROVAL

A request to give or receive any Gift or Entertainment item intended to be given or received valued in excess of an aggregate value **USD100** or **TTD equivalent** on a fiscal year basis must be logged in the Gift and Entertainment Registry and approved by the member of the Executive Leadership Team that has oversight for the department or business unit.

Where the value of the Gift or Entertainment is unknown but reasonably expected to exceed the fiscal year aggregated threshold of USD100 or TTD equivalent, a request for the Gift or Entertainment must be logged in the Gift and Entertainment Registry and the person registering the Gift must disclose that the cost is unknown. Gifts and Entertainment of this nature must also be approved by the member of the Executive Leadership Team that has oversight for the particular department or business unit.

No gift that is otherwise prohibited under this Policy shall be approved.

7.2. Internal Gifts and Entertainment

TPHL Group to Employees

Gifts or entertainment not exceeding an aggregate value **USD100** or **TTD equivalent** on a fiscal year basis per Employee can be provided for Employee benefit by the Group for HSSE promotions, or awards given as part of TPHL Group Reward and Recognition policy/program, team lunches, TPHL sport team outfits, Internal corporate events, team away days, and related items ('communal gifts'). These shall be pre-approved and recorded as part of a Group-wide or department activity, and no further approval or logging in the Gift and Entertainment Registry is needed.

If the Gift or Entertainment is not pre-approved, and its value exceeds the fiscal year aggregated threshold of **USD100** or **TTD equivalent** per Employee, it must be submitted to the member of the Executive Leadership Team that has oversight for the department or business unit for approval and logged in the Gift and Entertainment Registry.

Employee to Fellow Employee

Employees may provide gifts to fellow Employees (including from managers to team members) if the gifts are in good taste, reasonable and appropriate.

Gifts exchanged between Employees that are purchased with personal funds do not have to be approved or logged in the Gift and Entertainment Registry but may be governed by one or more of the policies set out at paragraph 4 (References) of this Policy. Management should guard against unnecessary favour developing or the appearance thereof, as a result of such gifts or other exchanges.

7.3. Gifts and Entertainment Involving Public Officials

Some countries and governments have stringent requirements regarding the issue and receiving of Gifts and Entertainment, and breaches of these requirements are serious offences.

At a minimum, no Gift or Entertainment regardless of the value of the item should be accepted from, offered or given to a Public Official without prior approval from the Executive Leader on the advice of Legal. All Gifts and Entertainment that are provided to, or granted to Public Officials must be logged in the Gift and Entertainment Registry, regardless of value.

It is unacceptable to pay for, or offer to pay for the travel, accommodation, or daily expenses of a Public Official without prior approval of the Executive Leader or on the advice of Legal. All invitations to Public Officials must be in writing, clearly stating the purpose of the invitation. Employees, Directors, or third parties must confirm in writing all verbal requests for gifts or entertainment received from Public Officials.

7.4. Gifts and Entertainment Involving Governments, Joint Ventures and State Companies Delegations

TPHL Group may receive visits from governments, joint ventures and state company delegations to its offices and facilities.

It is acceptable to promote, demonstrate, and explain the benefits of the Group's products or technology to government/state-employed decision-makers or potential partners provided there is no attempt to influence a decision by offering personal benefits in the form of gifts and entertainment.

7.5. Gifts and Entertainment Registry

All Gifts and Entertainment that falls in the scope of this Policy that were accepted, given or declined must be properly recorded in the Gifts and Entertainment Registry maintained by the Human Resources Department.

Completing the Gifts and Entertainment Registry

In completing the Registry, the following information must be filled in:

- Indicate if the Gift or Entertainment given or received is personal or on the Group's behalf;
- Indicate if the item is a Gift or Entertainment;
- A description of the Gift or Entertainment;
- The reason for giving or receiving the Gift or Entertainment;
- The actual or estimated cost of the Gift or Entertainment;
- The date the Gift or Entertainment was collected or provided or offer made, where applicable;
- Name of the person and company that provided the Gift or Entertainment or to whom we will provide same, including in the case of business meals, all persons that were in attendance at the business meal;
- Whether the Gift or Entertainment was received, accepted, declined or given

- Is the Gift or Entertainment received from or given to a Public Official;
- Is the Gift received or given a Company-branded item;
- The name of the member management who approved the giving or receiving of the Gift or Entertainment.

7.6. Declining Gifts

If an Employee or Director is given a gift that is not allowed by this Policy, they are expected to politely return the gift with an explanation of the Group's policy. If returning the gift is not practical, employees must report it to the member of the Executive Leadership Team that has oversight for the department or business unit, or the Corporate Secretary, in the case of Directors who shall determine the next steps for disposal including possible donation to a charitable organisation.

7.7. Policy Compliance

Strict compliance with this Policy is required. All managers are responsible for compliance with and enforcement of this Policy, including communication of the Policy to their Employees.

7.8. Reporting

Reporting obligation

Employees, Directors and Third Parties who suspect or are aware of violations to this Policy have a responsibility to report these matters in accordance with the Code of Ethics and Business Conduct Policy through the Group's Whistleblower Facility. See **TPHL-GP04: Whistleblower Policy** for more information on reporting.

Breaches of the Policy by dealt with in accordance with the investigative guidelines provided for in the **TPHL-GP04: Whistleblower Policy** and can include Disciplinary Procedures outlined in the Employee Handbooks across Group entities and can result in termination of employment and contractual or Director relationships, to the extent permissible under the law.

Non retaliation

The Group will not permit retaliation and/or victimization of any kind against any Employee, Director or Third Party who reports misconduct, including beaches or suspected breaches of this Policy, in good faith. See **TPHL-GP04: Whistleblower Policy** for more information.

7.9. Training and Awareness

Training and education on the content of this Policy shall be provided to all Employees and Directors of the TPHL Group. The Human Resources Department shall ensure appropriate training of employees on the policy and monitoring of adherence to this policy.

No policy can predict every circumstance that may emerge. This Policy encourages open communication and dialogue concerning situations addressed in the Policy. Employees are encouraged to discuss with the Human Resources Department or their direct line authority or the Corporate Secretary, questions and circumstances that may fall within the provisions of this Policy.

ANNEX 1- The Gifts and Entertainment Registry

Below is an illustrated example of the format for the Gifts and Entertainment Registry

Particulars	Reponses
Current Date	May 5, 2021
Gift or Entertainment received or given	Received
Personal or Company's Behalf	Personal
Gift or Entertainment	Gift
Gift or Entertainment Description	Perfume
Gift or Entertainment Description Reason	The supplier wants to build a better working relationship.
Estimated Value (USD)	Less than 100USD
Date Given/ Received (dd-mm-yyyy)	1 May 2021
Given To/ Received From (Person Name and Organisation)	Shaka Mohammed CFO Desk Are US
Action Taken	Gift Declined. The gift is not permissible under the Gift and Entertainment Policy.
Given to or Received from Public Official	Not applicable
Company Branded Item	Not applicable
Approver Comments	Not applicable

ANNEX 2 - Preventative and Detective controls established at entity level to address the giving or receiving of unacceptable gifts and entertainment.

GENERAL

The following strategies will assist management with the creation of an environment that encourages the disclosure of giving or receiving gifts that may be deemed inappropriate as well as minimize the occurrence of bribery, fraudulent and corrupt behaviour. These strategies can be easily embedded into the Company's quality cycle of planning, doing, reviewing, implementation and reviewing. These strategies fall into three categories: -

1. Environment and Culture,
2. Policy Development.

ENVIRONMENT AND CULTURE

- I. The giving and receiving of inappropriate gifts and entertainment, prevention strategies should be integrated into the Company's planning processes and third-party agreements.
- II. Managers at all levels must create an environment in which staff members believe that all gifts and entertainment given and received should be declared. To this end, they have a responsibility to ensure:
 - a. Participation in management training that deals with the implementation of this policy;
 - b. Proper supervision of staff members;
 - c. That staff members understand that controls are designed and intended to prevent or detect inappropriate gifts and entertainment given and received that can lead to bribery, fraudulent and corrupt behaviour;
 - d. Encourage staff members to declare directly to the appropriate leader without fear of disclosure or retribution by registering the gift/entertainment in the registry;
 - e. Require vendors and contractors to agree in writing, as part of the contracting process, to abide by the Company's policies and procedures.

- III. Measures to prevent the giving and receiving of inappropriate gifts and entertainment that may lead to or be a part of fraudulent and corrupt behaviour should be subject to the Company's quality cycle. Process improvement as part of the quality cycle is particularly relevant as new systems, programmes, processes and arrangements are modified or introduced.

POLICY DEVELOPMENT

Gifts and Entertainment prevention and detection controls, should be embedded in various policies and procedures including: -

- I. Code of Conduct
- II. Code of Ethics Policies
- III. Human Resource Manual
- IV. Purchasing Policy
- V. Customer Relations Handbook