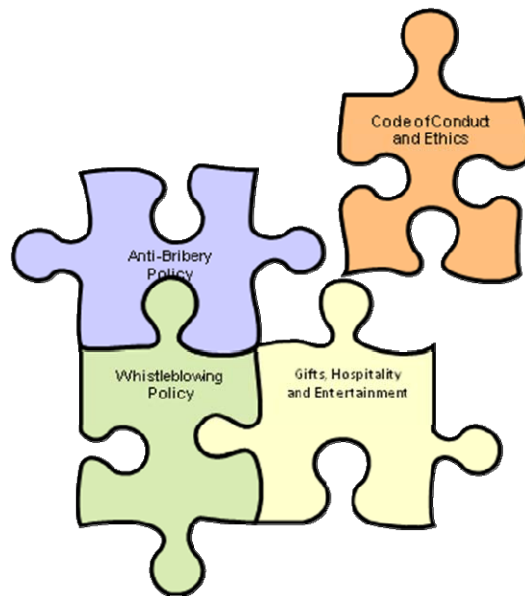


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WORKING WITH INTEGRITY

GIFTS, HOSPITALITY AND ENTERTAINMENT POLICY



Status	Owner	Checked	Approved

CADOGAN PETROLEUM PLC

(“Cadogan” or the “Company”)

GIFTS, HOSPITALITY AND ENTERTAINMENT POLICY

ABOUT THIS POLICY

The purpose of this policy is to set out Cadogan’s policy on the giving and receiving of gifts, hospitality and entertainment and your responsibilities under this policy. The policy compliments Cadogan’s Anti-Bribery Policy.

The giving and accepting of gifts, entertainment and hospitality can be part of building normal business relationships. This practice can vary between countries and regions and what may be normal and acceptable in one region may not be in another. However, the test to be applied is whether in all the circumstances the hospitality, gift or entertainment is reasonable and justifiable. In some instances, the giving and/or receiving of gifts and entertainment can be interpreted as a bribe, which is unlawful, damages the reputation of Cadogan and may lead to criminal prosecution for those individuals involved as well as the Company. The ‘perceived’ intention behind the hospitality, gift or entertainment should always be considered.

The aim of this policy is to ensure that the highest standards of integrity are maintained and that it cannot be suggested that there was an improper motive behind the offer or acceptance of the gift or hospitality.

WHO IS COVERED?

This policy applies to all employees of the Company and its subsidiaries (together the “**Group**”) and those not directly employed by the Group but who are carrying out duties on behalf of or for the benefit of the Group.

GIFTS

You may give or accept token gifts of low value such as branded pens, calendars, stationery or consumables below the value of USD 100. If you are offered a gift that falls outside of this exception you must, politely but firmly refuse it. If you reasonably consider that acceptance would be in the best interest of the Group (for example return of the gift might cause offence) you should seek prior consent from your manager before accepting the gift. Any non-trivial gift must be noted on the Gifts and Hospitality Register.

You may not give gifts that fall outside of the permitted gifts of low value and if you are in any doubt as to the acceptability of the gift, no gift should be given.

You may never give or accept a gift of cash, regardless of value.

Only a member of the Board of Directors or Company Secretary may approve the giving of a gift to a third party, provided the requirements listed under the bullet points below are met. The Board of Directors must authorise the giving of any gift above USD100 in value.

HOSPITALITY AND ENTERTAINMENT

You may accept corporate hospitality of negligible value and where it is customary to receive such hospitality in the ordinary course of business. Examples of acceptable hospitality might be dining out, tickets to a sporting event, theatre or music concert. Corporate hospitality which includes holidays or overseas travel is not permitted under any circumstances. In addition hospitality should not be accepted if it would compromise, or appear to compromise, an individual's judgment or conduct in business decisions.

Only a Board member, General Manager or the Company Secretary may provide hospitality to a third party, provided the following requirements are met:

- 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;
- it complies with local law;
- it is given in our name, not in the manager's name;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- taking into account the reason for the hospitality, it is of an appropriate type and proportionate value and given at an appropriate time;
- it is given openly, not secretly and entered into the Gifts and Hospitality Register;
- it is given in compliance with our internal procedures and any contractual terms if such exist (for example, terms under collective agreement or individual's employment terms);
- it is not offered to or accepted from government officials or representatives, or politicians or political parties, or anyone connected with such persons, without the prior approval of the Audit Committee.

GIFTS AND HOSPITALITY REGISTER

To ensure openness and transparency, all gifts, hospitality and entertainment must be recorded in the Gifts and Hospitality Register retained in your business unit. This register is kept by the Director of Group Finance. These registers will be reviewed by the Company Secretary and reported to the Audit Committee annually.