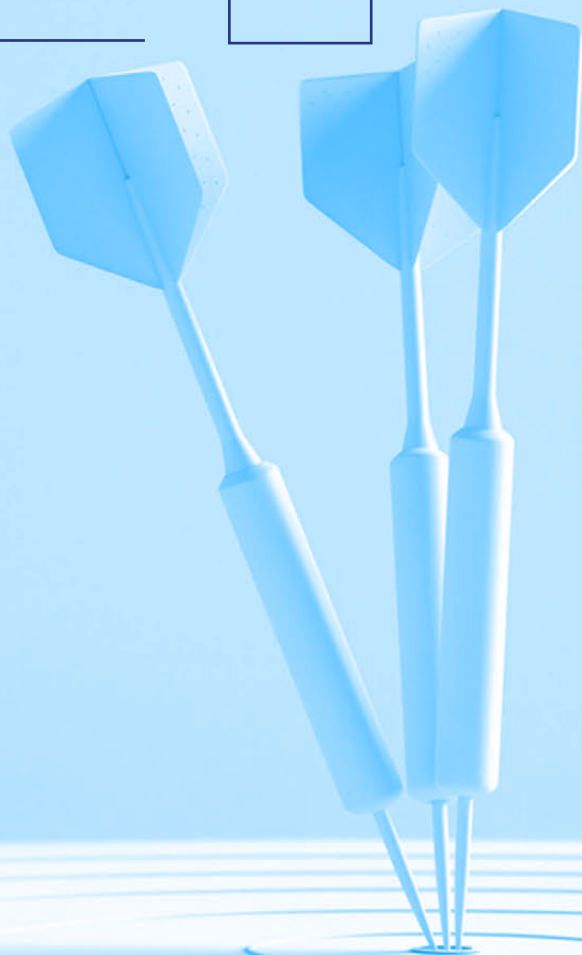


Code of Business Conduct



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Message from the CEO

Our BGN Code of Business Conduct ("Code") reflects BGN's commitment to undertake business in a fair, ethical, transparent and responsible manner and sets forth the common standards of approved behavior that guide all our Employees in our business dealings globally.

It is our goal to continuously build a culture of compliance within our organization. Implementation of the Code is of highest priority for BGN. We believe that our shared values and ethical traits are core drivers of the success of our company.

The key factors of our success are our reputation and reliability which are based on our integrity, values and honesty. We are committed to comply with our Code as it is a fundamental aspect of our work.

We encourage all Employees to contribute to the effectiveness of the implementation of the Code by providing us with feedback for continuous improvement. It is in our company's culture to have open and transparent communication with each other. This implies that questions about compliance procedures should be asked openly.

We combine our expertise with new technologies and insights to serve as a trusted partner and to deliver sustainable value while promoting ethics and compliance within BGN's network of suppliers and customers.

Thank you for your continuous efforts and commitment to the Code.

Sincerely,

Ruya Bayegan
BGN CEO

I. PURPOSE OF THE CODE

As one of the leading energy companies, BGN responsibly, fairly and ethically conducts trading, storage and transportation of petroleum products, petrochemicals and commodities worldwide. Our strategy is to reinforce our position as a leader in the energy sector with integrity and to socially respond to the global energy shortage.

The Code sets out the ethical principles by which BGN performs its business globally. BGN's reputation for ethical behavior relies upon every action by every employee every day. The implementation of the Code is of the highest priority for BGN and its management.

The Code applies to all entities that are part of BGN, their employees, representatives, officers, and directors ("Employees"). Employees are expected to follow the high standards laid down in the Code and act with integrity at all times when performing their work. It is the responsibility of all BGN Employees to ensure compliance with applicable laws, regulations and international standards. Compliance with the Code is a mandatory requirement for all BGN Employees. Employees with management roles should act as a role model and promote the Code. They shall ensure that Employees are aware of the Code and adhere to it. Participation in trainings related to Code and BGN's policies is mandatory.

Employees should keep themselves informed and aware of any updates of the Code and of BGN's policies. The latest version of the Code can be found on BGN's official website. BGN has a dedicated Compliance Department in charge of the development and implementation of BGN's Compliance Program. BGN encourages all its Employees to address any questions on the Code and its implementation at ethicsline@bgn-int.com.

II.

OUR VALUES

Our values that support BGN's corporate mission:

Excellent Service

As a global, strong, reputable company, we provide excellent, customized service with agility.

Long-term partnerships based on reliability

We establish long-term partnerships based on confidentiality and reliability.

Diversity and inclusion

We value a diverse and inclusive team of high-caliber talent and expert professionals and aim to maintain a culture that promotes solidarity. All Employees must be treated with respect and dignity. Nobody may be discriminated against or harassed on the grounds of gender, transgender identity or expression, ethnicity, religion or other belief systems, disability, sexual orientation or age. Equal treatment is thus a natural approach and we endeavour to achieve a diverse workforce. Harassment, bullying, threats, repression or other discriminatory treatment will not be accepted at BGN.

Ethical and responsible business for a sustainable future

We operate in an ethical, transparent, responsible manner; in compliance with laws and regulations; with respect to the society and the environment.



III. **REPORTING OF MISCONDUCTS: BGN ETHICS LINE**

The ability to speak up is a cornerstone for building an open and accountable workplace culture. BGN expects all Employees to raise concerns about any possible misconduct or illegal activities that they encounter in the work environment or any unethical behaviour.

BGN has established the BGN Ethics Line available at: ethicsline@bgn-int.com where Employees can report expeditiously and anonymously in accordance with applicable laws, any potential misconduct, illegal behavior or activity that breaches BGN's internal policies, including the BGN Code of Business Conduct. Employees can also report misconducts to their manager or HR Department.

There will be no retaliation against any BGN employee reporting a misconduct in good faith. Investigations of the reports will be conducted promptly, fairly and in line with applicable laws.

Failure to comply with the Code may lead to disciplinary actions up to and including termination of employment or any other contract, as well as possible civil or criminal penalties.



IV. OUR STANDARDS OF CONDUCT

1. ENVIRONMENTAL, SOCIAL AND GOVERNANCE

BGN is committed to achieving long-term sustainable results in the supply chain and in the communities in which BGN operates, through the assets it owns and the services it manages. The following principles guide the approach to sustainability of BGN:

- Integrating ESG considerations into the decision-making processes,
- Implementing sustainable practices, where feasible, through innovation and the sharing of best practices across supply chain and customers,
- Acting responsibly as a steward for the natural environment by addressing environmental impacts whilst also enhancing operational efficiency and values,
- Recognizing the social impact and considering local communities where the Company operates.

BGN considers it a great responsibility to participate in sustainable development not only as a duty to society but as an opportunity to do well by doing good. By embracing sustainable development and going beyond minimum information disclosure requirements and regulatory compliance, BGN aims to deliver value to its Employees, customers, suppliers, partners, shareholders and to society as a whole.

2. ANTI-BRIBERY AND ANTI-CORRUPTION

BGN is committed to comply with all applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and Swiss Penal Code. BGN does not tolerate any type of corrupt activity whether in public or private sector.

BGN strictly forbids any form of corruption, passive and active bribery as well as facilitation payments as defined by applicable anti-bribery laws. Should BGN Employees be asked to make an undue payment or been offered to receive an undue advantage to perform an act which is contrary to their professional duties, they shall refuse and report it via BGN Ethics Line.

Gifts and corporate hospitality can serve to develop business relationships as long as they are legitimate and not considered as bribes. BGN does not allow its Employees to give or accept luxurious, extravagant or lavish goods, cash or cash equivalents. Corporate Hospitality, whether offered or received, shall be in line with applicable laws, reasonable for the occasion and justifiable. Extra care should be taken when considering the provision of hospitality or gifts to any government official. Employees should consult the BGN Anti-Bribery Policy for details of the pre-approval process that needs to be followed before gifts and corporate hospitality are offered or received.

3. PROACTIVE MANAGEMENT OF CONFLICT OF INTEREST

A conflict of interest may arise when a BGN employee engages in a business relationship with a counterparty (for example a supplier, customer or a competitor) in which the BGN employee or the employee's family member has a personal or financial interest (for example, as shareholder, board member etc.). BGN Employees shall avoid getting involved in situations where Employees' personal interests conflict or appear to conflict, with the interests of BGN unless otherwise duly cleared and authorized by BGN.

All Employees including new hires are requested to disclose any potential or actual conflict of interest in accordance with relevant disclosure procedures. Employees shall update the information disclosed to ensure such disclosure is accurate and true at all times.

4. PREVENTION OF MONEY LAUNDERING

BGN is committed to foster ethical business. This includes complying with all applicable laws and regulations aimed at combating money laundering and terrorist financing.

Money laundering is the processing of criminal proceeds to disguise their illegal origin. BGN will not facilitate or support money laundering, terrorist financing or any other fraudulent activities.

Employees are strictly forbidden from facilitating or participating in a money laundering transaction.

5. SANCTIONS COMPLIANCE

Sanctions is an instrument of foreign policy used by countries or international organisations which imposes restrictions against countries, goods, entities, individuals and vessels to achieve a national security or political objective.

BGN, in line with its legal obligations, has developed a sanctions compliance program which consists of policies and dedicated compliance tools to ensure compliance with sanctions laws applicable to BGN and its business including but not limited to those enacted by European Union and Switzerland. In that respect, BGN has in place Trading Compliance-KYC Policy & Procedures which includes a “Know Your Customer” process for BGN’s counterparties as well as Shipping & Chartering Compliance – Policy & Procedures.

Employees must comply with sanctions laws applicable to BGN and BGN’s sanctions procedures.



6. ANTI-COMPETITIVE PRACTICES

Trading shall be conducted solely for fair economic reasons and not to mislead or manipulate the market. BGN expects its Employees to comply with market abuse rules and regulations and to operate their daily duties in a lawful and transparent way. BGN always operates in compliance with all applicable anti-trust and competition law requirements around the globe.



7. ACCURACY OF RECORDS

Business books and records will be maintained in a proper, responsible and honest manner in accordance with applicable laws and international principles. All expenses must be recorded fairly and accurately in BGN's books and records; no unrecorded funds can be established or maintained for any purpose; and records may not be falsified in any manner but must accurately reflect the amount and nature of transactions. BGN Employees shall comply with all applicable laws including laws preventing fraud.

8. CONFIDENTIAL INFORMATION

Confidential information means all non-public information in BGN's possession related to business, including, but not limited to, contracts, pricing information, financial related information, cost data, marketing strategies, trade volumes, customer names, trade secrets communicated by any means, including oral and/or electronic means. Confidential information shall not be disclosed at any time to persons inside or outside the business relationship without proper authorization, nor will BGN Employees seek to obtain confidential or proprietary information relating to its counterparties by improper means. Even when BGN Employees rightfully share information, they shall clearly indicate and/or label the sensitivity and confidentiality of the subject information and/or data.

Confidential information must not be used for personal gain. In line with applicable laws, Employees are strictly forbidden to trade in the securities of another company with which BGN does business if the Employee possesses inside information.

9. DATA PROTECTION

The right to privacy is a fundamental human right. Personal data shall be collected and processed lawfully, solely for legitimate purposes and shall be stored securely.

BGN and its Employees respect and protect the privacy of Employees and counterparties by processing personal data in compliance with applicable data protection laws and regulations.

