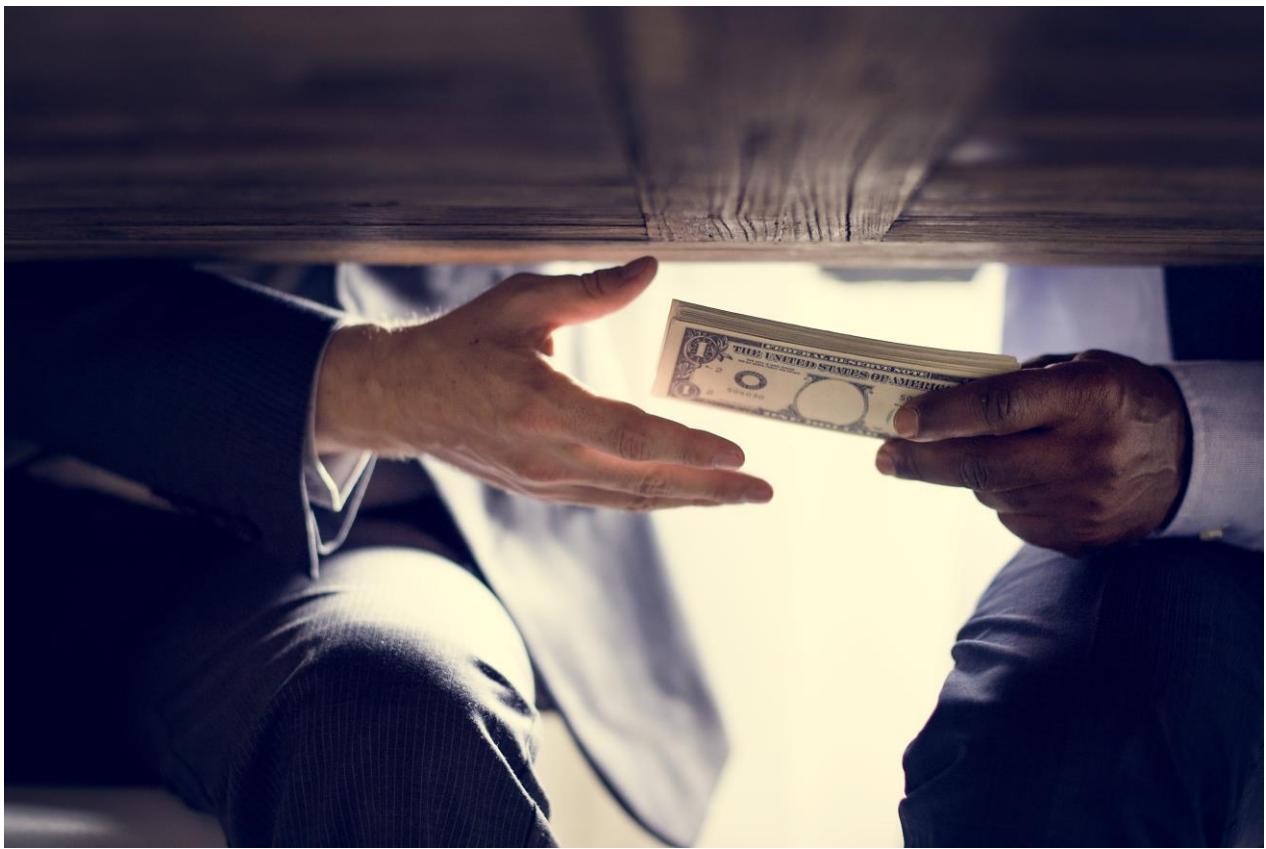




Anti-Corruption Policy



June 2, 2021

REVISION HISTORY

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1.0 LETTER FROM THE CEO

To all Company Personnel:

At Excelsior Energy Limited Partnership, Excelsior Energy, LLC, and all of their subsidiaries (collectively, the “**Company**” or “**Excelsior**”), we treasure our reputation for honesty, integrity, and high ethical standards. This Anti-Corruption Policy applies to all Excelsior officers, directors, and employees (“**Company Personnel**”) and affirms our commitment to ethical conduct everywhere, with everyone, all the time.

Excelsior commits to comply with the anti-corruption laws and regulations of every nation in which it operates. In particular, as an American company, all Company Personnel are subject to the U.S. Foreign Corrupt Practices Act (“**FCPA**”) in all of our activities. Violation of the FCPA is a U.S. federal crime punishable by prison sentences and substantial fines. Even an allegation of an FCPA violation can have major consequences for the Company and individuals involved.

Given the severe consequences to Excelsior and Company Personnel that would result from a violation, or claimed violation, of the FCPA or other anti-corruption laws, strict compliance with this Anti-Corruption Policy is essential. Compliance will be a factor in evaluating judgment, competence, annual bonus, and promotion potential. Insensitivity or disregard for this Anti-Corruption Policy will be grounds for appropriate disciplinary action.

If you are ever uncertain about anything in this Anti-Corruption Policy, seek guidance from Excelsior’s Chief Compliance Officer at Compliance@ExcelsiorEnergy.com.

Steven Kobos
President and CEO

2.0 POLICY

2.1 ALL FORMS OF BRIBERY AND CORRUPTION ARE FORBIDDEN

This Anti-Corruption Policy prohibits the Company and Company Personnel from engaging in any form of corruption, including by directly or indirectly paying bribes.

The Company and Company Personnel cannot directly or indirectly offer, promise, pay or authorize the payment of anything of value to influence any act of the recipient (whether a Public Official as defined below, or a private individual) contrary to his or her duty, or to secure any improper advantage. “Anything of value” means obvious things like cash and gifts, but also less obvious things, like employment offers.

This Anti-Corruption Policy also forbids passive corruption (receiving bribes or “kickbacks”). Company Personnel cannot improperly receive anything of value (whether gifts, travel, or cash) in exchange for maintaining a business relationship or granting a business relationship or business advantage.

Company Personnel cannot use third parties to do something they are not allowed to do directly under this Policy. Therefore, this Policy forbids both direct bribery and indirect bribery (bribes paid through a third party or “middleman”). Under relevant international anti-corruption laws, anything that is illegal directly is also illegal indirectly: routing improper payments through a third-party provides no legal protection whatsoever.

2.2 DEFINITION OF “PUBLIC OFFICIAL”

This Anti-Corruption Policy and many relevant anti-corruption laws forbid bribing anyone whether public or private. However, the U.S. Foreign Corrupt Practices Act (“FCPA”) focuses on the bribery of Public Officials, and applies to all Company Personnel, all the time, everywhere in the world. As a result, Excelerate must be particularly sensitive to interactions with Public Officials.

It is therefore important to understand who is a “Public Official,” because the term is defined very broadly, and the answer is not always obvious. For purposes of this Anti-Corruption Policy, a person fitting any of the following criteria is considered a Public Official:

- a. any officer or employee of a government;
- b. any officer or employee of a government instrumentality, which includes agencies and departments, as well as state-owned and state-controlled companies;
- c. any person acting in an official capacity for or on behalf of a government or its instrumentality;
- d. an official of a political party or a candidate for political office;
- e. an employee of a public international organization, such as the United Nations; and
- f. *a close relative of any of the above.*

It is not always easy to discern who is a public official. If you are unsure or cannot ascertain the person’s employment, you should seek appropriate guidance from the Chief Compliance Officer.

2.3 POLICIES FOR SPECIFIC ANTI-CORRUPTION ISSUES

2.3.1 GIFTS

Gifts must be given wisely. In many countries, gifts play an important role in business, but gifts can also violate the law and be interpreted as forms of bribery and corruption.

What must I do if, on behalf of the Company, I want to give a gift to a:

- **Public Official?** All gifts must be pre-approved by the Chief Compliance Officer unless they are of nominal value or are Excelerate-branded merchandise (shirts, hats, notebooks, calendars, etc.). What constitutes a gift of nominal value may vary from region to region but generally should not exceed \$100.
- **Private Individual?** Pre-approval by the Chief Compliance Officer is not required. However, all such gifts should be discussed and approved with your manager prior to giving.

In addition, all gifts must follow the Gift Guidelines as outline below:

Gift Guidelines

All gifts must:

- 1) Be properly and accurately recorded in the Company's books and records.
- 2) Be given openly and transparently, never in secret.
- 3) Be reasonable in value and appropriate for the recipient's position and circumstance.
- 4) Be permitted under local laws, regulations, and guidelines.
- 5) Not be intended as a *quid pro quo* (that is, in exchange for an improper advantage).
- 6) Not be cash or cash-equivalent (such as a gift card or pre-paid credit card).
- 7) Not be given to the same person too frequently.
- 8) Not create an appearance of impropriety.
- 9) Not create an appearance of something that could be misunderstood as a bribe.

Finally, ask yourself "Would I be comfortable if this gift were reported publicly in the newspaper?" If the answer is no, then you should not give the gift.

If you are offered or given a gift, then you must use your common sense and good judgment in the context. If the gift violates any of the Gift Guidelines above, then it should not be accepted. Generally, if a gift is valued above **\$100**, then it could be deemed excessive and should be shared with your department (if possible), given to the Company for donation to charity (properly recorded in the Company's books and records), or politely declined.

2.3.2 BUSINESS MEALS, HOSPITALITY, AND ENTERTAINMENT

Business meals, hospitality, and entertainment are often customary and plays an important role in developing business relationships. Excessive or inappropriate meals, hospitality, and entertainment can violate the law and be viewed as a form of bribery or corruption.

Business-related meals and hospitality in the course of a meeting do not require approval, so long as they are customary, reasonable, and appropriate for the context. For example, serving coffee, tea, and snacks — or catering an entire lunch — during a meeting in an office conference room does not require approval. De minimis hospitality (generally below \$10) does not require approval, such as the purchase of a single cup of coffee in a coffee shop.

Other than the above, what if I want to provide meals, hospitality, or entertainment for:

- ***Public Officials?*** Pre-approval by the Chief Compliance Officer is only required for hospitality and entertainment valued over **\$100** per gift per person.
- ***Private Individuals?*** Pre-approval by the Chief Compliance Officer is not required. However, all such hospitality and entertainment should be discussed and approved with your manager prior to extending.

All meals, hospitality, and entertainment must follow the Gift Guidelines above. In addition, hospitality or entertainment offered in connection with a business trip must not comprise a disproportionate portion of the trip. Finally, Excelerate may not provide hospitality or entertainment to the spouses or guests of Public Officials.

All meals, hospitality, and entertainment must be accurately documented, including who was entertained and the purpose of the event, and must include receipts, invoices or similar records showing actual cost.

If you are offered or given business meals, hospitality, or entertainment, then you must use your common sense and good judgment in the context. If the meal, hospitality, or entertainment violates any of the Gift Guidelines above, then it should not be accepted.

2.3.3 TRAVEL AND LODGING

All business travel expenses must be properly and accurately recorded in the Company's books and records. Travel and accommodation expenses for Public Officials must be pre-approved in writing by the Chief Compliance Officer, must follow all of the Gift Guidelines described above, and must:

- a. be in connection with a legitimate business purpose;
- b. be reasonable given the circumstances;
- c. include mandatory attendance at business activities;

- d. not include costs for invitees' friends and family; and
- e. not include per diem cash or cash advances.

It is preferable for the Company to pay all expenses directly wherever possible; if travelers are reimbursed for any costs, then reimbursements must be paid only against receipts or other proper documentation to substantiate the expenses.

For the avoidance of doubt, this section is not intended to govern the provision of travel and related expenses to subcontractors, technical service providers, and crew members.

2.3.4 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (“CSR”), often in the form of sponsorships and charitable donations, is an important way for Excelerate to give back to the communities in which it does business. However, CSR must not be misused to hide corruption and bribery or influence any official action or decision. Please see Excelerate’s CSR Policy for an application form and procedures for due diligence, review, and approval of CSR expenditures.

As this Anti-Corruption Policy requires compliance with the CSR Policy, any violation of the CSR Policy will be a violation of this Anti-Corruption Policy.

2.3.5 POLITICAL CONTRIBUTIONS

In countries in which political contributions by companies are permitted by law, political contributions may be made only upon the prior written approval of the Chief Compliance Officer. Company Personnel may not make any political contribution as a representative of Excelerate.

Company Personnel may participate in any political activities of their choice on an individual basis, with their own money and time, in accordance with all applicable laws, unless a purpose of the political contribution is to obtain or retain business or to secure an improper advantage for Excelerate.

2.3.6 INTERNATIONAL THIRD PARTIES

Excelerate’s commitment to integrity extends to its third-party relationships. Therefore, engagement of and work with third parties located outside the United States, including agents, representatives, joint venture partners and suppliers (“International Third Parties”), must be in accordance with the Company’s Policies and Procedures on Engaging and Working with International Third Parties.

As this Anti-Corruption Policy requires compliance with the International Third Parties Policy, any violation of the International Third Parties Policy will be a violation of this Anti-Corruption Policy.

2.3.7 FACILITATING PAYMENTS

Facilitating payments are small payments to low-level Public Officials as “tips” for routine, non-discretionary government actions. For example, small payments designed to process a visa, schedule an inspection, secure mail pick-up or delivery, and get utilities connected would all generally be considered facilitating payments. Facilitating payments are generally not permissible and must be avoided whenever possible.

If there are any reasonable alternatives for securing the required routine governmental service, then the facilitating payment may not be made. If any expected delay can be reasonably accommodated, then the facilitating payment may not be made.

If there is no alternative, and if the expected delay will have a significant impact on the business, then, in that limited situation, a facilitating payment may be permitted but only with prior written approval by the Chief Compliance Officer. The Chief Compliance Officer’s written approval is needed to ensure that a proposed facilitating payment comports with applicable law and is otherwise ethical and appropriate.

In addition, the Excelerate Technical Management (“ETM”) Business Code of Conduct includes a special procedure at §1.2.10.3.2.1 (“Facilitating Payments to Port Officials and Pilots”) for how to respond to solicitations for cigarettes or other forms of facilitating payments from port officials and pilots.

All facilitating payments must be reported to a manager within the Company’s Accounting Department who will properly and accurately record them in the Company’s books and records. Failure to record such payment properly and accurately could be considered a violation of relevant anti-corruption laws.

2.3.8 PERSONAL PROTECTION PAYMENTS

A payment made in the context of imminent threat of physical danger and genuine fear for personal safety, and made under duress to prevent personal injury or death, is not a facilitating payment nor a violation of relevant anti-corruption laws. However, such situations must be avoided whenever possible, must not be used as a pretext for making otherwise prohibited payments, and must not become a routine aspect of Company operations.

Advance authorization (and advice) from the Chief Compliance Officer should be obtained if possible. Otherwise, any such payment must be reported to both the Chief Compliance Officer and Head of Security as soon as reasonably practicable, and to the Company’s Finance Department for proper and accurate recording.

2.3.9 OFFSETS AND CONCESSIONS

In the course of contract negotiations, particularly with governmental entities, the Company may negotiate to provide offsets, concessions, donations, or other economic arrangements (collectively, “Offsets”) to the governmental customer or to a third party at the request of the governmental customer.

Offsets require prior written approval from the Chief Compliance Officer, who retains the authority to conduct any necessary due diligence prior to granting approval. At minimum, all Offsets must be detailed in written contracts and accurately recorded in the Company's books and records.

2.3.10 BOOKS AND RECORDS

Keeping detailed and accurate books, records, and accounts is an important tool to prevent the misuse of funds and is required by anti-corruption laws including the FCPA.

Company books, records, and accounts shall therefore be kept accurately and reflect all transactions and dispositions of Company assets, and the Company shall maintain an adequate system of internal accounting controls. This includes preserving supporting documentation and proper approvals.

Compliance with the accounting and internal control procedures, and approval procedures of the Company is mandatory. All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business records must be accurately and reliably reported to the Company's Accounting Department. False or misleading entries will result in immediate disciplinary action.

Any and all payments by or on behalf of the Company may only be made on the basis of appropriate supporting documentation and for the purposes specified in the documentation. Such purposes shall be recorded in accordance with Company procedures. Undisclosed or unrecorded payments or assets are strictly prohibited. Failure to adhere to these principles and procedures will result in immediate disciplinary action.

2.4 TRAINING AND COMPLIANCE CERTIFICATION

Company Personnel are required periodically to participate in anti-corruption training programs. Participation in these programs is mandatory and will be required no less frequently than every 24 months.

In connection with each periodic training, Company Personnel are required to complete and sign an Anti-Corruption Compliance Certificate, as attached as Exhibit A herein (as may be amended from time to time by the Chief Compliance Officer). This certificate certifies that Company Personnel have completed anti-corruption training, that they fully understand this Anti-Corruption Policy, and that they acknowledge their commitment to comply with this Anti-Corruption Policy. Each such certification shall form a part of the certifying individual's permanent personnel file.

It shall be the responsibility of the Chief Compliance Officer to ensure that all Company Personnel have completed the periodic training and executed such certification.

3.0 HELP AND GUIDANCE

This Policy sets out basic anti-corruption standards. Because no policy can anticipate every possible situation or business practice, when in doubt, Company Personnel should direct any questions or concerns regarding this Anti-Corruption Policy, any related policies, or the Company's Compliance Program to the Chief Compliance Officer at Compliance@ExcelsrateEnergy.com.

4.0 VIOLATIONS OF THIS POLICY

4.1 DISCIPLINARY ACTION FOR VIOLATIONS

Company Personnel must actively cooperate in implementing this Anti-Corruption Policy, and such will be reflected in personnel evaluations. Company Personnel who violate this Anti-Corruption Policy will be subject to sanctions including but not limited to termination, suspension, demotion, reduction in pay, and reprimand. Managers who fail to report violations which are reported to them by employees are subject to disciplinary action, up to and including termination.

Violations of this Policy may also violate U.S. and other laws resulting in personal legal consequences (fines, jail, attorney fees) outside the Company's control.

4.2 REPORTING VIOLATIONS

Company Personnel must make an immediate report of any suspected or actual violations (whether or not based on personal knowledge) of applicable law or regulations to the Chief Compliance Officer at Compliance@excelsrateenergy.com or through Excelsrate's Ethics Hotline, which is available 24 hours a day, 7 days a week:

Email: www.reportlineweb.com/excelerateenergy

Call Toll free: 1-888-736-2877

In addition, the Excelsrate Technical Management ("ETM") Business Code of Conduct includes information for crew personnel on reporting any such concerns to their Designated Person Ashore ("DPA") prior to utilizing the Ethics Hotline. This can be found in §1.2.9.4 ("Designated Person Ashore"). Please note, if you feel the DPA is not independent from the nature of the report and/or presents a conflict of interest, you should report the incident directly to the Ethics Hotline.

The Company expects reports to be made in good faith. The independent third party that manages the Ethics Hotline accepts anonymous reports, and anonymous reporters can return to the Ethics Hotline to receive a response from the Company regarding their report. However, reporters are encouraged to provide their name to facilitate proper follow-up. All reports of a violation of Company policy or the law will be thoroughly, and promptly investigated and appropriate corrective action will be taken if

warranted by the investigation. Confidentiality will be maintained throughout the investigatory process to the extent consistent with conducting an adequate investigation and taking appropriate corrective action.

The Company strictly forbids any retaliation against Company Personnel who have made a report. If Company Personnel are concerned about the response to their report, then they should first contact the Chief Compliance Officer. If Company Personnel have a concern about the response of the Chief Compliance Officer, then they should first contact the General Counsel; if Company Personnel still have a concern about the response to their report, then they may directly contact approved outside counsel. Approved outside counsel for purposes of this Anti-Corruption Policy are H. Steven Walton (SWalton@fdlaw.com) and Kyden Creekpaum (Kyden@fdlaw.com).

5.0 CHIEF COMPLIANCE OFFICER ROLE AND RESPONSIBILITIES

The Chief Compliance Officer is the primary person responsible for the content and implementation of this Policy, and all policies and procedures related to international anti-corruption law and compliance (collectively, the Company's "**Compliance Program**").

The Chief Compliance Officer reports directly to the General Counsel and has a dotted-line reporting relationship to the Board of Directors. The responsibilities of the Chief Compliance Officer include:

- a. Building and maintaining an effective risk-based Compliance Program by exercising the authority delegated to such Officer in this Policy and related policies;
- b. Monitoring compliance with, and investigating possible violations of, the Company's Compliance Program;
- c. Responding to inquiries from, and providing guidance and interpretation to, Company Personnel regarding any aspect of the Compliance Program;
- d. Conducting and supervising due diligence on relevant third party relationships;
- e. Developing and implementing educational training programs for Company Personnel and relevant third parties to ensure familiarity with the Compliance Program and relevant anti-corruption laws;
- f. Conducting periodic risk assessments;
- g. Updating periodically the risk-based Compliance Program;
- h. Preparing, on an annual basis, a report to the senior management team concerning the implementation of the Compliance Program, and any other such reports or updates that management may request; and

- i. Such other tasks as may from time to time be delegated by Management, the General Counsel, or the Board.

6.0 EXHIBIT A: ANTI-CORRUPTION COMPLIANCE CERTIFICATE



Anti-Corruption Compliance Certificate

ANTI-CORRUPTION COMPLIANCE CERTIFICATE

(THIS CERTIFICATE IS CONFIDENTIAL. YOU WILL BE PROTECTED FROM RETALIATION FOR DISCLOSING ANY VIOLATION OR POTENTIAL VIOLATION OF ANTI-CORRUPTION POLICY ON THIS CERTIFICATION OR AT ANY TIME.)

I hereby certify to Excelerate Energy Limited Partnership ("Excelerate") as follows:

- (1) I have reviewed and received training on Excelerate's Anti-Corruption Policy. I have sought answers to any questions regarding the Anti-Corruption Policy, and these questions have been answered to my satisfaction.
- (2) Except as described below, I have not violated the Anti-Corruption Policy, and I am not aware of any violation of the Anti-Corruption Policy by any other employee, officer, director, representative or agent of Excelerate.
- (3) Except as described below, I am not aware of any person or entity with which Excelerate has any business relationship, or is or has been in discussions about a potential business relationship, having bribed or authorized the payment of any bribes to any "Public Official" (as defined in the Anti-Corruption Policy), or to any other person.
- (4) I am aware that I am required to report immediately to Excelerate's Chief Compliance Officer any action that violates the Anti-Corruption Policy or that I suspect may violate the Anti-Corruption Policy, and I commit to do so as long as I am employed by Excelerate.
- (5) I realize that if I have made any false statement in this certificate or if I should at any time fail to comply with the Anti-Corruption Policy, my employment or other service may be immediately terminated.

DESCRIBE HERE ANY MATTER THAT IS OR YOU SUSPECT MIGHT NEED TO BE DISCLOSED UNDER
PARAGRAPH 2 OR PARAGRAPH 3 ABOVE:

(Add Additional Sheets if Necessary)

DATE: _____ NAME (PRINT): _____

SIGNATURE: _____