

April 2018

Information for Tyr Energy Business Partners

Tyr Energy, Inc. and its subsidiaries (“Tyr Energy”) , as part of the ITOCHU Group of companies, have specified Integrity as one of the Values, under which we declare that each one of us in the ITOCHU Group "will never obstruct competition through illicit means nor develop inappropriate relationships, such as those with public officials, for our own interests."

ITOCHU Corporation traces its management philosophy back to that of its founder, Chubei Ito, who, as an Ohmi merchant, operated under the philosophy of sampō yoshi (good in three ways: good for the seller, good for the buyer, good for society). Reflecting this tradition, ITOCHU Group’s corporate philosophy is “Committed to the Global Good,” and to fulfill this philosophy, ITOCHU Group has adopted as one of its core values “integrity,” which includes keeping promises, acting without hypocrisy, and always maintaining strong ethics in all places and with respect to everyone, a concept analogous to adhering to compliance.

1. Tyr Energy Due Diligence

For Tyr Energy to implement its anti-corruption policies, we require the cooperation of business partners including but not limited to investment partners (“Business Partners” or “BP’s”). That generally means that Tyr Energy will conduct due diligence on BP’s. The nature and extent of due diligence will depend on the business relationship; those business relationships that may involve direct or indirect contact with public officials, quasi-public officials, or their representatives (“Public Officials”) may require more detailed due diligence.

2. Doing Business with Tyr Energy

Tyr Energy strongly endorses the international movement to outlaw the use of bribery and government corruption in business dealings. In many countries, including the US, providing gifts, gratuities, and entertainment to Public Officials is illegal and, in the limited cases where it is legal, still raises ethical concerns. Local laws and regulations may also preclude Public Officials from accepting such courtesies.

The US statute that addresses bribery of Public Officials is known as the “Foreign Corrupt Practices Act”; similar laws exist in other countries, such as Japan. Tyr Energy specifically prohibits bribery and other illegal business practices. Our requirements include:

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- No money, entertainment, gifts, or anything of value shall be given to or received from any Public Official. Exceptions, where legally permitted, require advance, written approval by the Tyr Energy legal department. Exceptions are never allowed for illicit gain.
- No money, entertainment, gifts, or anything of value to obtain illicit gain shall be given to or received from any director, officer or employee of any private entity. All things of value exchanged between representatives of Tyr Energy and any BP must be reasonable under the circumstances and for legitimate business purposes.
- In addition to banning bribery, Tyr Energy's internal rules prohibit officers and employees from receiving improper advantages from Public Officials and BP's (including potential BP's), deeming such acts to be a mix of business with personal affairs and therefore a conflict of interest.
- We also manage Tyr Energy political contributions, charitable donations, and sponsorship activities so that these do not constitute corruption. Procedures exist so that approval of donations and sponsorships validate that such activities are legal, socially just and meet ethical standards.
- Tyr Energy believes in free and fair business competition. We will compete vigorously, but ethically, and in compliance with all applicable competition laws. Tyr Energy will not have communications with competitors concerning prices or credit terms, submission of bids or offers, allocation of markets or orders, limitations on production or distribution, boycotts of suppliers or customers, or any similar matters, unless such communications are (a) legal and (b) reviewed and approved in advance by the Tyr Energy legal department.

This summary of business principles is not all inclusive, does not replace specific contractual or legal requirements with BP's or otherwise, and is not intended as legal advice. If you believe that a Tyr Energy representative is not following these business principles in their dealings on behalf of Tyr Energy, please contact the Tyr Energy legal department at legal@tyrenergy.com. Tyr Energy thanks you for your understanding and cooperation.