

BBL Code of Conduct

Foreword

BBL Partnership V.O.F. (hereinafter "BBL") is a general partnership and operates as a legally and financially independent company. The company's main activities are the design, construction, operation, exploitation and (possibly) abandonment of a pipeline facility connecting the Netherlands (Balgzand) and the United Kingdom (Bacton). The outstanding reputation of each of the ultimate shareholders (N.V. Nederlandse Gasunie, E.ON Ruhrgas AG and Fluxys N.V.) in the natural gas transportation business is anticipated to grease the company's maturation process and to quickly gain the status of a top quartile transport provider in the European gas market.

It is the company's objective to provide an undisputed best-in-class performance firmly rooted in high standards in respect of safety, reliability and morale. The company applies integral quality care in order to bring about a customer-oriented approach and continuous improvement in its operations.

This Code of Conduct set forth the norms and values applicable to all employees and which serve to promote and guarantee the quality and integrity of the company's operations. It is the task of everyone involved in such operations to put this into practice, both in their own work as well as in collaboration with others.

Introduction to the Code of Conduct

The BBL Code of Conduct concerns the way in which the company does business. In addition, part of the code covers the duties of BBL employees towards the company.

The term 'employees' is to be understood in its widest meaning as it covers both staff working on a permanent basis (including the Director) as well as staff contracted in for the execution of certain tasks. Each employee is personally responsible for observance of the Code of Conduct. Whoever detects any problems in this area will inform the Director accordingly. However, should the problem be related to the Director itself, the relevant notification has to be given to the Manager Internal Audit of N.V. Nederlandse Gasunie and the Partners.

Company policy

Business ethics

EU, Dutch and UK legislation as the starting point

BBL has been developed and will be operated in full compliance with all applicable laws and regulations. In addition, the company also chooses integrity as a guiding principle for doing business. An established reputation as a reliable and honest business partner is of great value to the company.

The company expects that everyone in the organisation acts with integrity. Employees are not allowed to achieve results by breaking laws or violating the norms in any other way. The management supports employees who, rather than sacrificing these principles, denied to exploit opportunities or chances. Sincerity is expected from all employees. This means that policy statements are observed, just as administrative and technical rules and procedures.

Safety and the environment

Continuous attention

Personal health, safety and environmental preservation all have a high priority at BBL. These must be manifested in the management of the business.

Economic competition

Keeping to the rules of competition

Company employees have to adhere to the relevant European, Dutch and United Kingdom laws and regulation regarding competition in the execution of their tasks.

Non-discrimination

Discrimination is absolutely forbidden

The company offers all employees the same opportunities on commencement of employment, during employment and equal working conditions, regardless of race, colour, religion, nationality, gender or sexual proclivity.

Donations to political parties

None

The company does not make donations to politicians and/or to political parties.

Presents, favours, and the like

Not acceptable

It is not permitted to do business by attempting to influence another party by means of gifts or (personal) favours. This covers any service that is given or received with the intention to influence the business dealings in an improper way.

Individual rules of behaviour

Assets

Business use, not for personal purposes

During their work activities each employee is responsible for the correct use of the company's assets. This does not only mean property and possessions and assets of the company, but also company information and right *in rem*. Assets of all kinds are only be used to realise the aims of the company. On an ad-hoc basis, management may decide to allow (temporary) deviations from this rule. Also information and means of communication (internet, e-mail and telephone) are for business use only. Limited private use is allowed within admissible limits.

Payment

According to procedure, businesslike and never personal

Payments to third parties must be according to accepted regulatory, legal and ethical norms.

Entertainment expenses are in proportion to the commercial interest and are duly evidenced by supporting documents.

Remunerations paid to employees by third parties and arising from the employee's function within BBL have to be reported to the Director and are for the benefit of the company. Any exception to this rule has to be expressly approved by the Director.

Interest outside BBL

Must be stated and may not conflict

Business activities of BBL employees in addition to their employment by BBL should not be in conflict with the interests of the company.

Substantial (financial) interests in a BBL business partner must be stated in advance. The same applies to employees invited to take up a position as a member of a supervisory board.

Conflict of interests

Private and business interests must be separated at all times

Employees of BBL should avoid conflict of interest between their private interests and those of the company, in particular in the context of contacts with third parties providing goods and/or rendering services to BBL.

In case of an emerging conflict of interest such employees have to inform their management forthwith with the aim to agree on the appropriate course of action.

The Director shall at all times act in the best interest of the BBL. This shall apply in particular in relation to the contractual relationship between a Partner or its Affiliate and the BBL. In case of disputes under such contractual relationships the Director shall provide all Partners with the relevant information relating to such disputes.

Favours from third parties

Not allowed, unless...

Gifts from or personal favours granted by third parties should not be accepted unless such gifts or favour are exceptional and do not exceed the €50 limit. Any gift has to be reported to the employee's line manager. Presents or favours in excess of this amount are to be reported to the budget holder, who can decide to return such (in the case of gifts) or let BBL benefit by them. Any payment of money and/or any personal service rendered to an employee by any third party, that is related to the work within BBL, is strictly forbidden.

Relationships with business partners must be kept pure. The consideration of any personal advantage or benefit should never play a role in business decisions.

Company Information

Preservation of Confidentiality of data and information is a main obligation

Any information that may damage BBL commercially, technically or otherwise if accessed by third parties has to be treated in strict confidentiality and may not be disclosed to any third party without prior written authorization of the Director.

If, for the purpose of the work, any confidential information has to be disclosed to any third party, this party has to sign a letter of confidentiality in advance. Only the Director can decide to publish any information about the company.

It is not allowed to discuss sensitive information in places where the confidentiality is not guaranteed. Employees should not leave any sensitive information unprotected on their desks (clean desk policy) or in their offices; cupboards must be locked, and computers protected by passwords and closed when they are left without surveillance. Sensitive information must never be left unattended.

Recording Information

Truthful

Business transactions are properly recorded (accurately, on time and in full) in conformance with ruling BBL guidelines. This also applies to claiming of expenses incurred in the course of executing activities for BBL.

Safety and the environment

Active attention by everyone

Every employee has to work in full respect of all applicable rules and legislation on safety and environmental protection, and limit any possible risks to health. He or she is obliged to report unsafe situations to his/her immediate superior and to immediately intervene if any dangerous or threatening situations arise. In addition every employee is expected to pay care and attention to the preservation of the environment.

Observance

Each employee of BBL has the duty to immediately report any detected voluntary or involuntary infringement of the Code on Conduct to the Director and, where the infringement is related to the Director himself, to the Manager Internal Audit of N.V. Nederlandse Gasunie and the Partners. The Manager Internal Audit will conduct the appropriate investigations and, subsequently, report its outcome to the Director. It is the Director discretion to obtain legal council in support of his decision on the way forward. Appropriate feedback will be provided to the whistle-blowing party. Whistle-blowing issues will be treated in the strictest confidence possible. During and subsequent to the investigation, the Manager Internal Audit will ensure full and continued protection of his source(s) of information.

Contravention of this Code of Conduct may result in sanctions in the form of disciplinary measures, dismissal and/or reporting to the judiciary.

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