



Conflicts of Interest Policy	
Departamento: Legal	Área: Legal
Tipo de Documento: Policy	Código: 75.050.003 PO

## CONFLICTS OF INTEREST POLICY

### 1. PURPOSE & SCOPE

From time to time, SierraCol Energy Limited and its subsidiaries (the “Company”) Directors, Officers, and Employees may find themselves in situations where their personal goals, relationships, interest, or obligations could be in conflict with their duties at or for the Company or could be perceived by others to be in conflict with such duties. This Conflicts of Interest Policy (the “Policy”) sets forth guidance and expectations for the Company Directors, Officers, and Employees as to what constitutes a real or perceived conflict of interest and what their responsibilities are to address any real or potential conflict. The guidelines outlined in this Policy are intended to ensure that Directors, Officers, and Employees are transparent when entering into personal relationships or transactions or when interacting with the Company’s clients, customers, business partners, suppliers, and other third parties, and to avoid any or perceived conflicts of interest. This Policy is applicable to all Directors, Officers, and Employees, as defined below.

### 2. DEFINITIONS

- 2.1. Business Enterprise:** Any person, firm, partnership, company, corporation, or any other legal entity, including any legal entity (a) in which such Business Enterprise directly or indirectly owns more than fifty percent (50%) of the voting interests, or (b) which owns, directly or indirectly, more than fifty percent (50%) of the voting interests of such Business Enterprise.
- 2.2. Conflict of Interest:** A conflict of interest arises where considerations of personal gain or benefit to Company Directors, Officers or Employees or their Immediate Family Members conflict with (or appear to conflict with) their obligation to serve the Company’s best interest or perform Company work objectively and effectively.
- 2.3. Director:** Any member of the Flamingo (Jersey) Limited Board of Directors.
- 2.4. Employee:** Any full or part-time employee of the Company or employees on assignment (“*empleados en mision*” in Spanish).
- 2.5. Immediate Family Member:** With respect to any person, the following family members of such person: Spouse or permanent companion, parents, grandparents, children, grandchildren, siblings, any parent-in-law, any sibling-in-law, any other member of such person’s household, any other person who could reasonably be perceived to constitute an immediate family member, or member of a person’s household.
- 2.6. Officer:** Any senior manager, including an executive officer, of the Company designated from time to time.



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### 3. POLICY

#### 3.1. Basic Principles

Directors, Officers, and Employees must avoid any relationship or activity that could affect their independent judgment in the conduct of Company business or that conflicts with, or could reasonably give the appearance of conflicting with, the Company's interests.

Even the appearance of a conflict can affect a Director, Officer, or Employee's reputation or that of the Company.

Disclosure and transparency are key to identifying and resolving conflicts of interest.

#### 3.2. Duty to Disclose

**The Company's Directors, Officers, and Employees are required to disclose any actual or potential Conflict of Interest to the Company and seek approval prior to engaging in an activity which may result in a Conflict of Interest. Such disclosure must be made in writing using the form attached to this Policy. The Conflict of Interest Disclosure Form must be updated every two (2) years, or at any time the Company's Compliance Department decides to do so.**

**Employees should report any actual or potential Conflict of Interest to the Compliance Officer. Directors and Officers must disclose any actual or potential Conflict of Interest to the Compliance Officer and the Board of Directors.**

**Conflicts of Interest are not always obvious and may arise despite the best of intentions. When unsure whether a situation creates an actual or perceived Conflict of Interest, a Director, Officer, or Employee should disclose all pertinent details to the Compliance Officer or Board of Directors (for Directors and Officers). Regardless of whether an actual prohibited Conflict of Interest exists, failing to disclose a potential Conflict of Interest is a violation of this Policy.**

#### 3.3. Assessment of Potential Conflicts of Interest and Potential Remediation

Every actual or potential Conflict of Interest must be addressed in order to eliminate or reduce the associated risks. Any potential Conflict of Interest reported by a Director, Officer or Employee shall be assessed in accordance with the Policy. The Compliance Officer will be responsible for interpreting this Policy to determine whether the potential Conflict of Interest constitutes an actual Conflict of Interest. Any potential Conflict of Interest reported by a Director or Officer is subject to review by the Board of Directors.

In assessing whether a situation poses a Conflict of Interest, the Compliance Officer or Board of Directors, as appropriate, will examine whether the Director, Officer, or Employee's interest or activity could influence, or could give the appearance of influencing, their decisions on behalf of the Company. The



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Compliance Officer or Board of Directors will provide this determination in writing, including any required mitigating activities.

If a determination is made that a Conflict of Interest exists, the Compliance Officer or Board of Directors, as applicable, may permit the Director, Officer, or Employee a reasonable period to cease or modify the Director's, Officer's, or Employee's participation in an activity or to dispose of all or part of the interest.

#### 4. GUIDELINES

While it is not possible to list every situation that could present a reportable Conflict of Interest, the following standards cover areas where Conflicts of Interest issues frequently arise. This Policy applies to all types of Conflicts of Interest, regardless of whether listed below or not.

##### 4.1. Outside Business and Other Activities

A Conflict of Interest may exist if a Director, Officer, or Employee has another interest (*e.g.*, second job, board membership) that may affect his or her objectivity, motivation, or performance in his or her capacity as a Director, Officer, or Employee, regardless of whether that conflict *actually* alters his or her actions, or lack thereof.

###### 4.1.1. Outside Activities.

No Director, Officer, or Employee shall accept outside employment, including as a consultant to or director of another Business Enterprise or non-profit, religious, or charitable organization, that in any way limits that person's ability to perform his or her job duties for the Company. Given demands on Employees' time, any outside employment constitutes a potential Conflict of Interest and should be disclosed in accordance with this Policy. Employees who are already engaged in outside employment must disclose such position at the earliest opportunity.

Outside employment will generally be permissible if the affiliation does not diminish the employee's ability to perform his or her Company responsibilities and the organization's mission and/or activities are not in conflict with the Company's business and/or interests (*e.g.*, a competitor, an organization that opposes on-shore or off-shore exploration and drilling).

###### 4.1.2. Use of Confidential Information.

No Director, Officer, or Employee shall, for personal or any other person's gain, make use of or disclose confidential information learned as a result of employment or retention by the Company. For example, Directors, Officers, and Employees may not share confidential information about a pending Company tender with a contractor that is bidding for the tender. The obligation not to disclose the Company's confidential information continues after employment with the Company terminates.

##### 4.2. Personal Investments and Transactions



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A Conflict of Interest may exist if a Director, Officer or Employee has a financial interest that may affect his or her objectivity, motivation, or performance as such, regardless of whether that conflict actually alters his or her actions, or lack thereof.

#### 4.2.1. Financial/Commercial Interests.

No Director, Officer, or Employee shall have a direct or indirect ownership or financial interest in any Business Enterprise that does or seeks to do business with (as a supplier, customer, lessor, lessee, or agent) or is a competitor of the Company, unless disclosed and approved under this Policy.

Similarly, a Director, Officer, or Employee must not knowingly conduct business on behalf of the Company with, or provide an improper personal benefit to, any Immediate Family Member or an organization with which any Immediate Family Member is associated, or has a direct or indirect ownership or financial interest, unless specific written approval has been granted in advance by the Compliance Officer, or the Board of Directors for Directors and Officers.

#### 4.2.2. Securities Investments.

Investments in publicly traded stock, mutual funds, and exchange traded funds are permitted if the size and nature of the investment could not be considered significant under the circumstances (*e.g.*, the Director's, Officer's, or Employee's interest in that Business Enterprise does not exceed 1% of shares in a public company and represents less than 10% of an individual's net worth). Shares exceeding either of these thresholds must be disclosed under this Policy.

#### 4.2.3. Corporate Opportunities.

In the course of their business duties at the Company, or through external means, Directors, Officers, and Employees may become aware of business or investment opportunities that may be attractive to the Company. No Director, Officer, or Employee shall, for personal or any other person's gain, deprive the Company of any opportunity or benefit that could be construed as related to any existing or reasonably anticipated future activity of the Company, including without limitation (a) taking for personal gain opportunities that are discovered through the use of Company property, information, or position, (b) providing information regarding the opportunity to any external party, or (c) otherwise competing with the Company.

#### 4.2.4. Mineral Interests.

Directors, Officers, and Employees must disclose any interests in oil, gas, coal, or mining properties in Colombia, or in royalties from such properties, held by them or an Immediate Family Member.

#### 4.2.5. Loans and Debt Obligations to or for Directors, Officers, or Employees.

No Director, Officer, or Employee shall receive any personal loan, or have the Company guarantee, pay, or provide any assurance with respect to any personal debt, except in accordance with all applicable laws,



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rules, regulations and Company policies. Directors, Officers, and Employees shall not accept or provide loans or other payments to or from persons or organizations that do, or seek to do, business with the Company. Loans to employees from financial institutions that do business with the Company are permissible.

### 4.3. Personal Relationships

Directors, Officers, and Employees must not permit personal relationships to interfere or have the appearance of interfering with their objectivity in making Company business decisions.

Personal relationships with other Company personnel can lead to Conflicts of Interest. Therefore, Directors, Officers, and Employees shall not supervise other Company personnel who are their Immediate Family Members. A Director, Officer, or Employee engaged in a romantic relationship with someone directly or indirectly reporting to them are required to disclose the relationship under this Policy.

Directors, Officers, and Employees also may not oversee the work of a third party (e.g., vendor and supplier) in which an Immediate Family Member has an ownership interest or in which an Immediate Family Member is meaningfully involved in delivery of goods or services.

## 5. IMPLEMENTATION

The Compliance Officer shall be responsible for the dissemination of this Policy to all Employees. On or before March 31 of each calendar year, a signed Statement of Compliance (in the form of Exhibit A hereto) with this and other related Policies shall be furnished by each Director, Officer and Employee to the Compliance Officer (or his designee). The Statement of Compliance may be completed by electronic or by written means. Any Director, Officer, or Employee with an actual or potential Conflict of Interest must also complete a Conflict of Interest Disclosure Form as outlined in this Policy.

## 6. VIOLATIONS OF THIS POLICY

If the Company determines that a violation of this Policy has occurred, the Company may impose discipline, as appropriate, which may include training, written or oral warnings, probation, suspension, reassignment or termination.

## 7. RELATED POLICIES

No.	Type	Title
75.050.002-PO	Policy	Anti-Bribery and Corruption Policy
65.350.004-PO	Policy	Confidential Company Information Policy



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## EXHIBIT A

### CODE OF BUSINESS CONDUCT, ANTI-BRIBERY AND CORRUPTION POLICY, CONFLICTS OF INTEREST AND POLITICAL CONTRIBUTIONS, LOBBYING AND OTHER POLITICAL ACTIVITIES STATEMENT OF COMPLIANCE

Within the past 12 months I have read and I understand the Code of Business Conduct and the Corporate Policies on Anti-Bribery and Corruption, Political Contributions, Lobbying and Other Political Activities and Conflicts of Interest (“Policies”).

I am aware that the Policies set forth specific requirements and guidelines for payments, contracts, agreements and arrangements. I am also aware that every gift or entertainment offered, given, provided or accepted (i) must not be a cash gift, (ii) must be consistent with customary business practices, (iii) cannot be excessive in value, (iv) cannot be construed as a bribe or payoff, (v) must conform with applicable laws and (vi) must otherwise conform to the Code of Business Conduct and the Policies.

To the best of my knowledge, I am in compliance with the Code of Business Conduct and the Policies and where necessary I have obtained all required approvals. I have no knowledge of any contracts, agreements or arrangements entered into, or payments offered, paid or received which may be contrary to the Policies, or of any undisclosed funds or any other prohibited conduct referred to in the Policies. To the best of my knowledge, the employees who report to me whose responsibilities are such that they could violate the Code of Business Conduct and the Policies are familiar with them and have complied with them.

(If there are exceptions, give full details below and continue on the reverse side and additional sheets, as necessary. Otherwise leave blank.)

\_\_\_\_\_  
Subsidiary

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Business Address

\_\_\_\_\_  
Name (Print or Type)

\_\_\_\_\_  
Title