

Ethics and Business Conduct Code

It is the policy of the Company and its subsidiary companies to conduct their affairs in accordance with all applicable laws and regulations of the countries in which they do business and to conduct all activities with the highest ethical standards.

The Ethics and Business code (the “Code”) applies to the Company's employees (fulltime, part-time or contract employees are collectively referred to as “employees”), directors and officers. The Board is responsible for monitoring compliance with the Code. The Code will be reviewed and approved annually by the Board.

As a guiding principle, “all employees of BOIL should conduct themselves in a manner that is beyond reproach and that reflects favorably on the Company at all times”.

The Company promotes and expects ethical behavior. In the event that any individual is uncertain of any behavior relative to the Company’s ethical standards, they are encouraged to discuss potential situations with their manager or an officer of the Company to determine the appropriateness of an action beforehand.

Good intentions and failure to seek timely advice will not excuse violations of the Code. Directors are encouraged to talk to the Chairman of the Board and/or to the Chairman of the Corporate Governance & Nominating Committee in such situations.

All employees, directors and officers are required to report violations of laws, rules, regulations, the Code or other Company policies to appropriate personnel. No one will be subject to retaliation for reporting such violations in good faith.

The Code covers a wide range of business practices and procedures that are the subject of specific formal policies. The Company has implemented the following policies:

- a Corporate Disclosure Policy;
- an Insider Trading and Blackout Policy;
- a Whistle Blowing Policy;
- a Corporate Control Policy;
- a Corrupt Practices Policy;
- a Diversity Policy; and
- a Majority Voting Policy.