

**PAXOCEAN ANTI-CORRUPTION POLICY****1.1 Business Conduct**

The rules of business conduct set out below extend to all business dealings and transactions of PaxOcean Holdings Pte. Ltd.'s group of companies ("**PaxOcean Group**" or "**Group**") in all countries in which they operate. PaxOcean Holdings Pte. Ltd. shall hereinafter be referred to as "**PHPL**".

**1.1.1 Ethical Conduct and Compliance with Laws:** PaxOcean Group's policy is to conduct business with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. In conducting our business, integrity must underlie all relationships, including those with customers, suppliers, communities and employees. In this connection, employees are required to have the strength to do what they believe to be right in difficult situations.

**1.1.2 Anti-Corruption:** The anti-corruption policies and measures set out below are necessary to protect the business, resources and reputation of the PaxOcean Group.

- (i) Employees must under no circumstances offer, promise, give or authorise the giving, directly, indirectly or through third parties, of any bribe, kickback, illicit payment, benefit in kind or any other advantage to a Government Official or Government Entity (as defined below), private sector customer, supplier, contractor, or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Facilitation payments (also referred to as grease payments; that is, payments or gifts made to a government or public official to speed up, or secure the performance of, a routine, governmental action which the official is already obliged to perform such as issuing permits, immigration controls, providing services or releasing goods held in customs) could also create bribery risks. Accordingly, employees should not make any facilitation payments on any PaxOcean Group company's behalf.
- (ii) Similarly, employees must not under any circumstances solicit or accept, directly or indirectly, any bribe, kickback, illicit payment, benefit in kind or any other advantage from any Government Official or Government Entity, customer, supplier, contractor, or any other person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.
- (iii) "**Government Entity**" means any national, federal, state, provincial, county, municipal, local or foreign government, or other subdivision or agency thereof; any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government; any arbitrator or arbitral body or panel of competent jurisdiction; any public international organization (e.g., the United Nations, the International Monetary Fund, the World Bank); and any entity owned or controlled, in whole or in part, by any national or local government (e.g., a stateowned or state-controlled petroleum company, communications company).
- (iv) "**Government Official**" means any elected or appointed official of a Government Entity of any country; representatives or employees of a Government Entity at any level, including customs, immigration and transportation workers; military personnel; representatives of political parties; candidates for political office; directors, managers

or employees of state-owned or controlled entities; and any entity hired by a Government Entity for any purpose.

**1.1.3 Gifts and Hospitality:** While it is recognized that the giving or receiving of gifts and hospitality may help in the building of business relationships, good judgement must be exercised at all times. The offer and receipt of gifts or hospitality must be avoided whenever they could affect or be perceived to affect the outcome of business transactions or dealings, or are not reasonable and bona fide. Employees should avoid giving or receiving gifts or hospitality which are excessive in value, given too often, or leaves the employee or (as the case may be) the other person in a position of obligation or possible perceived obligation. Gifts or hospitality in the form of cash or cash equivalent are prohibited.

“**Gifts**” include tokens of appreciation or respect, and “**hospitality**” includes business meals, business travel, entertainment, or invitations to or sponsorship of events, functions or other social or entertainment gatherings, in connection with matters related to any Group company’s business. Some guidance in determining whether gifts or hospitality payments comply with this policy is set out below:

- **Made for the right reason:** If a gift, it should be given clearly as an act of appreciation or respect; if hospitality, there should be a bona fide business purpose.
- **No obligation:** The gift or hospitality does not place the recipient or (as the case may be) the employee under any obligation or perceived obligation.
- **Made openly:** If made secretly and undocumented then the purpose may be open to question.
- **Accords with stakeholder perception:** The gift or hospitality would not be viewed unfavourably by stakeholders if it were to be made known to them.
- **Reasonable value:** The value of the gift and the hospitality is not excessive and accords with general business practice.
- **Appropriate:** The nature of the gift or hospitality is appropriate to the relationship and accords with general business practice and local customs.
- **Legality:** It is compliant with relevant laws.
- **Infrequent:** The giving or receiving of gifts and hospitality is not frequent between the giver and recipient.
- **Documented:** The expense is fully documented including purpose and approvals given (if required) and properly recorded in the books and records of the relevant Group company.

**Declaration of Gifts:** Employees must comply with such procedures on declaration of gifts as may be issued by his/her Group company from time to time.

**Authorised Limits:** Employees must comply with such thresholds and authorisation limits on gifts and hospitality as may be determined by the Group from time to time and approved by respective heads of the business units, divisional directors or the chief executive officer of the

Group company in consultation with Group's Legal Department.

#### 1.1.4 Donations and Contributions:

- (i) Donations, sponsorships and contributions made on behalf of a Group Company must not be used as a subterfuge for bribery. They should only be made without expectation of business returns.
- (ii) When making any donation or contribution, the following must be adhered to:
  - donations and contributions must always take place in a transparent manner and be documented;
  - documentation must include recipient identity, purpose, reasons for donation/contribution;
  - donations/contributions must comply with the laws of the country in which the donation is to be made;
  - donations/contributions should be made to an organization, instead of any particular person, where possible;
  - anonymous donations are strictly prohibited; and
  - payments into private or personal bank accounts are prohibited.
- (iii) **Political donations:**
  - Political donations may be made only if permitted by, and in accordance with, applicable laws.
  - All political donations must be approved by the PHPL Board of Directors.

#### 1.1.5 Dealing with Third Party Associates

- (i) **"Third Party Associates"** are individuals or entities (not owned or controlled by a Group company) that provide services, or engage in business activities, on behalf of a Group company. Such persons or entities include without limitation joint venture partners, members of a consortium, commercial agents, sales representatives, consultants, advisors, suppliers of services, contractors or sub-contractors, and any other service providers **who act on behalf of a Group company** in any way in connection with its business.
- (ii) The assistance and local knowledge of Third Party Associates may be essential. However, to minimise the risk of fraud or corruption on their part, Third Party Associates should be made aware of and, where relevant, adhere to PaxOcean Group's rules of business conduct, and acknowledge receipt in writing of the same.
- (iii) It is vital that employees pay close attention to a Group company's relationship with Third Party Associates. Each Third Party Associate should be carefully selected and evaluated before being retained by a Group company, and Third Party Associates should be selected solely on the basis of merit. It is the responsibility of each employee to know the Third Party Associates with whom the employee transacts business for or on behalf of a Group company, and to understand what services each such Third Party Associate performs for the Group company and the manner in which the Third Party Associate performs them.

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- (iv) All Third Party Associates engaged by the Group must warrant that it shall comply at all material times with any applicable laws, rules and regulations with regards to money laundering, bribery and corruption. Appropriate language to be used in the relevant contractual agreements should be cleared with the Group's Legal Department.
- (v) The selection and evaluation of potential Third Party Associates would take place through a 2-tier approach:
  - Information requests must be made of any potential Third Party Associate (see Appendix A) and an assessment conducted of its responses to these information requests. If the responses of the potential Third Party Associate are satisfactory to the PaxOcean Group, then the Third Party Associate may be engaged.
  - If, despite the unsatisfactory responses referred to in the preceding paragraph, the Business wishes to engage the potential Third Party Associate, further due diligence must be conducted and approval from the chief executive officer of PHPL and the Group's Legal Department must be obtained prior to engaging the Third Party Associate.

#### 1.1.6 Record keeping:

- (i) For purposes of financial audits and so as to prevent improper payments being made, it is important that the books and records of each Group company contain full and accurate information about all transactions and expenditures incurred by the Group company. The information documented should be such that it is possible to see exactly what was paid, to whom, the reason why it was paid, where it was paid (for example, from or to which accounts) and when. Attempts to create false or misleading records are prohibited.
- (ii) Employees seeking approval for a payment must provide adequate supporting documentation in order for the payment to be authorised.