

FWS GROUP OF COMPANIES

ANTI-CORRUPTION POLICY

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1. PURPOSE

- 1.1 The FWS Group of Companies is committed to carrying out its business and affairs ethically and in compliance with applicable laws. FWS is committed to complying with all applicable Anti-Corruption Laws in all jurisdictions where it operates. FWS has zero tolerance for bribery and other forms of corruption and expects all of its directors, officers, employees and other parties acting on its behalf, including without limitation, agents, consultants and representatives ("**Covered Persons**") to comply with this FWS Anti-Corruption Policy (the "**Policy**").
- 1.2 The purpose of this Policy is to provide a framework to ensure that Covered Persons conduct business on behalf of FWS in an ethical manner and in compliance with applicable Anti-Corruption Laws. In summary, Covered Persons may not provide (or offer to provide), directly or indirectly, anything of value to anyone to obtain or retain an improper advantage in the course of business anywhere in the world.

2. SCOPE OF APPLICATION

Except where a separate policy has been adopted by a Company, business unit or other entity forming part of the FWS Group of Companies, this Policy applies to all entities forming part of the FWS Group of Companies and Covered Persons.

3. DEFINITIONS

For the purposes of this Policy, the following terms have the following meaning:

- (a) "**Anti-Corruption Laws**" means the Canada Corruption of Foreign Public Officials Act, the United States Foreign Corrupt Practices Act and any other anti-bribery or anti-corruption laws applicable to FWS;
- (b) "**Executive Management Group**" or "**EMG**" means the President and Chief Executive Officer, the Chief Financial Officer, the Chief Strategy Officer and General Counsel, the Vice President, Operations, the Vice-President, Business Development and such changes to members of the EMG as may be made from time to time;
- (c) "**Public Officials**" (foreign or domestic) includes any of the following:
- (i) a person who holds a legislative, administrative, or judicial position;
 - (ii) a person who performs public duties or functions for a government or any department, agency or instrumentality thereof, including a person employed by a board, commission, company or other body or authority that is established to perform a duty or function on behalf of the government or any part thereof, or is performing such a duty or function; or

- (iii) an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.
- (d) “**FWS Group of Companies**” or “**FWS**” means FWS Holdings Ltd., FWS Diversified Assets Ltd. and their respective subsidiaries, and reference to “**Company**” means any one company forming part of the FWS Group of Companies.

4. POLICY

4.1. BRIBES

Covered Persons are prohibited from, directly or indirectly, offering, promising, giving, authorizing or providing anything of value to Public Officials or any other person with whom the Company does or anticipates doing business to improperly influence any act or decision of that person, induce that person to do or omit any action in violation of their duty or secure an improper advantage in the course of conducting business. Bribes can take various forms, including:

- (a) commissions or kickbacks;
- (b) cash payments;
- (c) consulting arrangements;
- (d) excessive gifts, meals, travel, entertainment, or other forms of hospitality;
- (e) illegal political contributions; or
- (f) provision of personal favours to a Public Official or their family.

Even if bribes are a customary and accepted way of doing business in a particular country, all forms of bribery are prohibited under this Policy. While bribes to any person are prohibited, Covered Persons should be aware that the risk of bribery is particularly acute when dealing with Public Officials.

4.2. FACILITATION PAYMENTS

Under local laws in some countries, facilitation payments to Public Officials for purposes of expediting or securing the performance of routine non-discretionary governmental action such as expediting licenses, granting visas or utility services, or clearing customs may be permitted. Notwithstanding that such facilitation payments may be legal in certain jurisdictions, they are strictly prohibited under this Policy.

4.3. GIFTS AND HOSPITALITY

- 4.3.1. General Principles (applicable to both public and private sectors) – FWS is committed to building long-term relationships based on trust and mutual respect and in doing so, recognizes that accepting and providing gifts and hospitality (including meals, entertainment and travel) is a customary and acceptable business practice. This Policy does not prohibit gifts and hospitality to individuals

in the normal course of business. However, all gifts and hospitality should be reasonable and proportionate and should be for a valid business purpose, such as the promotion of products and services, the execution or performance of a contract or establishing and improving relationships. If the nature of the gift or hospitality would likely influence the recipient's judgment, for example, in the context of an upcoming decision, approval, or contract award, then it should not be offered or accepted. Under no circumstances should gifts consist of cash or cash equivalent payments. Gifts and hospitality should only be provided when:

- (a) it is legal and consistent with normal social or business customs in the recipient's country;
- (b) it will not influence an upcoming decision, approval, or contract award;
- (c) to your knowledge, it does not violate the recipient's policies and procedures;
- (d) the cost is objectively reasonable, depending on the circumstances, including the circumstances of the recipient;
- (e) the hospitality and gifts are not provided so frequently that, when aggregated, they become lavish or unreasonable; and
- (f) it does not create a sense of obligation on the part of the recipient.

4.3.2. Rules Specific to the Public Sector – While certain gifts and hospitality may be considered acceptable business practices in the private sector, they may not be acceptable when dealing with Public Officials. Again, gifts and hospitality must never be offered or provided in exchange for any improper advantage or favored treatment. However, reasonable, bona fide hospitality to Public Officials, including, meals, business entertainment expenses, and gifts of modest value are permissible based on compliance with the factors listed above.

4.4. **POLITICAL AND CHARITABLE CONTRIBUTIONS**

Political contributions are permissible in some countries but may be restricted or prohibited in other countries. The Company may make political contributions where permitted in accordance with applicable laws but in no case shall political contributions be made to influence or obtain a specific improper advantage from a Public Official or any candidate for political office. Similarly, the Company may from time to time make charitable contributions in accordance with applicable laws, but in no event shall such contributions be made to influence or obtain an improper advantage from a Public Official.

4.5. **COLLUSION AND BID RIGGING**

Collusion or bid rigging occurs when businesses that would otherwise be expected to compete, conspire to manipulate the prices of goods or services for purchasers who wish to acquire products or services through a bidding process. Covered Persons may

not collude on project bids or otherwise engage in improper bidding practices such as price fixing, bid suppression, complementary bidding, or market division.

4.6. ENGAGING FOREIGN AGENTS

When the Company is seeking to engage agents, consultants, or other third parties outside of Canada and the United States (collectively, “**Agents**”) to act on its behalf, it will conduct risk-based anti-bribery and anti-corruption due diligence prior to engaging the Agent. The Company will take appropriate measures to ensure Agents are familiar with, understand, and abide by this Policy including documenting the relationship in a written agreement containing risk-based provisions prohibiting the Agent from violating this Policy, and any other applicable anti-bribery and anti-corruption laws and regulations. All payments made to or on behalf of an Agent, or by an Agent on behalf of the Company, must be properly documented and accurately recorded in the Company’s books and records.

4.7. BUSINESS COMBINATIONS

Prior to any Company entering into any merger, acquisition, joint venture or other form of business combination with entities outside of Canada and the United States, it will perform risk-based anti-bribery and anti-corruption due diligence on the potential transaction and the parties involved as a part of the Company’s standard due diligence procedures.

4.8. BOOKS AND RECORDS

The Company will maintain books and records that accurately reflect its transactions and use of its assets, and will maintain a reasonable system of internal controls. Covered Persons must ensure that:

- (g) all gifts, hospitality, and other expenses are properly reported and recorded, and they will not make any transaction that is not recorded in the books and records of the Company;
- (h) any payments made on behalf of the Company are supported by appropriate documentation;
- (i) no payments to third parties are made in cash, unless pursuant to proper petty cash disbursement procedures;
- (j) they shall not establish or maintain accounts that are not recorded in the books and records required to be kept in accordance with applicable accounting and auditing standards;
- (k) they will not create or assist in creating any documents for the purpose of concealing any improper activity;
- (l) they will not record fictitious expenditures or enter liabilities with an incorrect description of their purpose in those books and records; and

- (m) they will not intentionally destroy accounting books and records earlier than permitted by law.

4.9. COMPLIANCE AND ENFORCEMENT

- 4.9.1 Violations or suspected violations of this Policy must be immediately reported to your supervisor and the General Counsel. Any reported violations or suspected violations of this Policy made in good faith shall not be subject to retaliation. If the reporting party is directly involved or implicated in the violation, the party's act of self-reporting the violation will be considered when determining appropriate disciplinary action.
- 4.9.2 This Policy and its enforcement will be taken seriously, including the investigation of any violations or suspected violations. Covered Persons are expected to provide full cooperation in any investigation under this Policy.
- 4.9.3 Any violation of this Policy may result in disciplinary action, up to and including termination of employment or appointment. Any violation of this Policy may also constitute a violation of applicable Anti-Corruption Laws and may result in civil and criminal proceedings, the consequences of which can include a fine and/or imprisonment.

4.10. ADMINISTRATION OF THIS POLICY

FWS expressly reserves the right to change or modify this Policy at any time without notice. Any questions regarding this Policy should be directed to your supervisor or to the General Counsel.

5. REVOCATION

All prior policies in respect of the subject matter hereof are hereby revoked.