

GLOBAL ANTI-CORRUPTION AND BRIBERY POLICY

Table of Contents

1	Guiding Principles	1
2	Objective & Scope	2
3	Policy	2
3.1	Bribery and Corruption	2
3.1.1	Prohibitions	3
3.1.2	Forms of Value	3
3.1.3	Third Parties May Not Bribe For Ravago	4
3.2	Facilitation Payments	4
3.3	Record-Keeping	5
3.4	Individual Responsibility	5
3.5	Communication to third-parties	6
4	Compliance and Oversight	6
4.1	Compliance Measurement	6
4.2	Compliance Exceptions	6
4.3	Non-Compliance	6
5	Potential Risk Scenarios – “Red Flags”	7

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1 Guiding Principles

Ravago has a **zero-tolerance policy** toward bribery and corrupt conduct in any form.

All Ravago employees, partners and suppliers are expected to conduct themselves with **honesty, fairness** and **high ethical standards**, as well as abide **all anti-corruption/anti-bribery laws** and avoid even the perception of impropriety. The **Ravago fundamentals** must be considered when conducting business.

 <p>WE DO NOT BRIBE</p>	 <p>THIRD PARTIES CANNOT BRIBE ON OUR BEHALF</p>
 <p>OUR INTEGRITY IS NON-NEGOTIABLE</p>	 <p>WE MAINTAIN ACCURATE BOOKS AND RECORDS</p>
 <p>WE COMPLY WITH LOCAL LAWS</p>	 <p>WATCH OUT FOR RED FLAGS</p>
 <p>WE REPORT ANY (POTENTIAL) BREACH</p>	 <p>WHEN IN DOUBT ASK BEFORE YOU ACT</p>

If you have any question on this Policy or you are unclear on how you should act in a particular situation, you should contact your manager or the legal department (legal@ravago.com).

2 Objective & Scope

Ravago has a **zero-tolerance policy** toward bribery and corrupt conduct in any form. We have the duty to use Ravago's resources in ethical ways.

This Policy establishes **Ravago's global standards regarding the prevention of corruption**. As a global enterprise, Ravago must **comply with all applicable laws**, including the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and other similar anti-corruption laws around the world.

These laws make it a crime to give, pay or promise "*anything of value*" to:

- Influence an act or a decision to obtain, retain and/or direct business; or
- Secure an improper advantage of any kind.

It is also a crime to accept "*anything of value*" in these circumstances.

If local laws or regulations have stricter requirements, those laws supersede the requirements stated in this Policy.

In addition, we must always consider whether a third party may also have their own rules to comply with and put them not in a difficult position.

This Policy **applies to all persons working for us or any of our group companies or on our behalf** in any capacity, including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners, sponsors, or any other person associated with us, wherever located.

3 Policy

3.1 Bribery and Corruption

Bribery is offering, promising, giving, accepting or seeking a bribe or any financial or another advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. **Corruption** is the abuse of entrusted power or position for private gain.

A bribe is not just cash in an envelope passed under the table.

Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantages or benefits.

All forms of bribery are strictly prohibited. If you are unsure about whether a particular act contributes to bribery, raise it with the legal department.

3.1.1 Prohibitions

Ravago directors, officers, employees and third-party representatives, whether directly or indirectly, must not offer, promise or give cash or anything of to another individual in the public or private sector to influence that person to act improperly or to reward that improper performance.

Just offering a bribe is a violation, even if the transfer does not occur.

Ravago also prohibits requesting soliciting, agreeing to receive, or accepting a bribe, kickback, influence payment, or any other improper or unlawful inducement, benefit or advantage.

These prohibitions should be interpreted broadly.

3.1.2 Forms of Value

3.1.2.1 Gifts, Hospitality and Expenses

Corporate gifts or hospitality should only be offered/accepted when it is reasonable, proportionate, transparent, infrequent, legal, bona fide and for the purpose of building business relationships.

It is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive an influence.

There are certain cases where gifts and hospitality are **never acceptable**, namely:

- Gifts of cash or equivalents (such as gift cards or vouchers)
- Gifts and hospitality that are indecent, inappropriate or would damage Ravago's integrity or reputations
- Gifts and hospitality that breach any local law or regulation
- Gifts and hospitality that the recipient is not permitted to receive from their employer/principal
- Gifts of nominal value are generally permitted, but cash and expensive or lavish items are not

You should use your judgment to assess what is acceptable, taking account of this Policy.

3.1.2.2 Charitable Contributions

Charitable Contributions must be voluntarily given without intention to influence any business judgment or any expectation of future compensation or obligation on the part of the recipient.

Care should be taken to ensure that charity is legitimate and that any donation is not diverted to other beneficiaries.

3.1.2.3 Political Contributions

Political parties and candidates are considered government officials. Therefore, no political contributions can be offered or made on behalf of Ravago. Political contributions can come in any form, including:

- Monetary items
- Non-monetary items
- Use of corporate resources

Employees may participate in political activities on an individual basis, with their own money and on their own time. Ravago will not reimburse any personal political contributions.

3.1.2.4 Other Forms of Value

There are other ways that value can be transferred including rebates, samples, free goods and other trade and merchandising programs.

3.1.3 Third Parties May Not Bribe For Ravago

Third parties cannot be used to try to hide bribery. Suppliers, agents, consultants and business partners cannot offer or receive a bribe related to working for Ravago or on Ravago's behalf. A Ravago employee's awareness of inducing, facilitating or causing a third party to do an act that would violate this Policy is a violation, and can result in severe disciplinary action(s).

3.2 Facilitation Payments

Ravago prohibits facilitation payments by employees or any third party on Ravago's behalf.

A facilitation or "grease payment" is a payment made to a government official to facilitate or expedite a routine, non-discretionary government activity that the official is required to perform as a matter of course. For example:

- Permits, licenses or other documents that allow companies to conduct business
- Inspections related to transit of goods, such as customs clearance, loading and unloading of cargo
- Processing visas and work papers
- Certain one-time fees

You must report any demands for facilitation payments whether it is made directly or indirectly to Ravago, or if you learn of a demand to or a payment made by a third party acting on behalf of Ravago.

Ravago will not reimburse third parties for facilitation payments.

There may be very exceptional circumstances where a facilitation payment is unavoidable (e.g. because of a threat to, or otherwise the impact on, an individual's well-being or safety). Any such payments must immediately be brought to the attention of your manager and the legal department.

3.3 Record-Keeping

Ravago employees, officers and directors must keep books and records that accurately details and fairly represents what we do with Ravago's resources. Accordingly, all transactions should be recorded and managed in accordance with the Company's existing Accounting Policy.

The failure to maintain adequate books and financial records violates many countries' laws, including FCPA, even when no bribery takes place. You must comply with Ravago's Internal Controls, Financial Reporting, Document Retention and Auditing Principles to ensure that Ravago can demonstrate its compliance with anti-bribery laws and regulations.

The establishment, retention or use of off-book funds, whether intentional or inadvertent, and even if ultimately used for an appropriate business expense or purpose, would be a serious violation of Ravago's Code of Conduct, and this Anti-Corruption and Bribery Policy, and can result in severe disciplinary action(s).

3.4 Individual Responsibility

We have a **philosophy of giving responsibility to individuals within Ravago** to build business relationships and to develop business. With that responsibility comes the obligation to recognize that your conduct will affect Ravago and its reputation and that you must, in all of your business dealings, comply with the principles contained in this Policy.

Individuals failing to comply with these requirements will be subject to discipline, up to and including termination of employment or the business relationships with Ravago, unless prohibited by local law.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Ravago or under Ravago's control. You are required to avoid any activity that might lead to, or suggest, a breach of this Policy.

All Ravago employees are required to assist in tackling fraud, corruption and other malpractice within the organization.

Any employee with knowledge or suspicion of violations of this Policy, even if it is their manager or other superior who may be violating the Policy, must report their concerns to the legal department (legal@ravago.com) and incidentreport@ravago.com.

When employees are contacted by Legal, they have an obligation to cooperate with investigations into ethical misconduct. Failure to cooperate and provide honest, truthful information may result in disciplinary action, including termination of employment.

No employee will suffer demotion, penalty or other disciplinary action for reporting a suspected breach of this Policy, or for refusing to pay a bribe even when Ravago may lose business as a result of the employee's refusal to do so.

Ravago will not tolerate retaliation against anyone who, in good faith, reports a concern or cooperates in a compliance investigation. Any suspected retaliation should be reported immediately.

3.5 Communication to third-parties

Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

4 Compliance and Oversight

4.1 Compliance Measurement

Compliance with all Ravago Policies is required. Compliance with this Policy is verified through various methods, including but not limited to, active monitoring of the expenses, reports from available business tools, internal and external audits, reports of potential violations and other feedback to the Legal Department.

4.2 Compliance Exceptions

Ravago Legal must approve any exceptions to the Anti-Corruption and Bribery Policy.

4.3 Non-Compliance

Any employee who breaches this Policy faces disciplinary action, which could result in dismissal for misconduct or gross misconduct.

Ravago may terminate the relationship with other individuals and organizations working on Ravago's behalf if they breach this Policy.

5 Potential Risk Scenarios – “Red Flags”

The following is a list of possible red flags that may arise during the course of you working for Ravago and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for Ravago, you must report them promptly to the legal department:

- I. You become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- II. You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with foreign government officials;
- III. A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- IV. A third party requests payment in cash and/or refuse to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- V. A third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- VI. A third party requests an unexpected additional fee or commission to “facilitate” a service;
- VII. A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provisions of services;
- VIII. A third party requests that a payment is made to “overlook” potential legal violations;
- IX. A third party requests that you provide employment or some other advantage to a friend or relative;
- X. You receive an invoice from a third party that appears to be non-standard or customized;
- XI. A third party insists on the use of side letters or refuses to put terms agreed in writing;
- XII. You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- XIII. A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; or
- XIV. You are offered an unusually generous gift or offered lavish hospitality by a third party.