

ANTI-BRIBERY

Anti-Bribery Policy

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Introduction

WaterFront Maritime Services, its subsidiaries and affiliates (together, “WaterFront Maritime Services” or the “Company”) is committed to acting ethically and in full compliance with applicable anti-bribery laws and regulations at all times. Such laws and regulations include, but are not limited to, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010. As part of this commitment, it is the fundamental policy of WaterFront Maritime Services to prohibit the direct or indirect giving or receiving of improper payments or other benefits for purposes of obtaining or retaining any business advantage.

This Policy applies to all WaterFront Maritime Services’ directors, officers, and employees (together, “Employees”), wherever located, with respect to their activities on behalf of WaterFront Maritime Services. This policy also applies to business partners, including any joint venture partners, agents, contractors, distributors, consultants and any other third-party representative that acts on behalf of WaterFront Maritime Services (hereinafter collectively referred to as “Business Partners”). The purpose of this Policy is to ensure that all Employees and Business Partners of WaterFront Maritime Services understand and adhere to the requirements of all applicable anti-corruption laws.

Employees should not take any actions for the purpose of evading these requirements. For example, an Employee should not ask or otherwise use a Business Partner or other third party to do anything that is forbidden by this Policy.

Any employee who believes any conduct contrary to this Policy has occurred or may occur has a duty immediately to bring such matter to the attention of the Operations Manager.

General Requirements to Prevent Bribery, Corruption and Improper Payments of Any Kind

You may not directly or indirectly make, promise, approve, authorize or offer to give to anyone – or accept or solicit from anyone – anything of value (including but not limited to cash payments) if the purpose or effect is to improperly induce the recipient to take (or to refrain from taking) action that would bestow a commercial benefit or business advantage on the Company or any other party.

Giving things of value to family members, close associates or favored organizations of those with whom we do business, those with whom we would like to do business, or public (government) officials should follow the same limitations set forth herein, as such actions may be interpreted as attempts to evade these rules or otherwise influence the conduct of third parties.

The attached “Guidelines” explain how the WaterFront Maritime Services Policy Prohibiting Bribery, Corruption and Improper Payments of Any Kind applies to the following types of activities:

- Giving or receiving gifts;
- Business entertainment/hospitality; and
- Engaging Business Partners to act on behalf of WaterFront Maritime Services.

Each of these activities is discussed in more detail in the accompanying Guidelines to this Policy. All such activities also must be conducted in accordance with all other applicable WaterFront Maritime Services policies or procedures as well as the laws of all jurisdictions in which WaterFront Maritime Services operates.

Dealing With Government or Public Officials

While it is the policy of WaterFront Maritime Services to prohibit the provision of improper payments or other things of value to all individuals (in both the private and public sectors), interactions with government or public officials must be monitored especially closely due to the increased risk for violations of applicable anti-corruption laws. Bribery of government officials or public officials is against the law in every country, and often carries criminal penalties for both the employee and the company. Bribery is broadly defined and should be construed as the provision of anything of value to a government or public official. For such reasons, any direct or indirect dealings with government or public officials that involve the provision of anything of value, including but not limited to the provision of any gifts or entertainment/hospitality, will be scrutinized with particular care and must be approved in writing in advance by the Compliance Officer in country or to the Group Compliance Officer. Absent of such advance written approval, any such provision of things of value to government or public officials is prohibited.

Many countries have laws prohibiting the bribery of government or public officials in countries other than their own. The U.S. Foreign Corrupt Practices Act and the UK Bribery Act are two examples of such laws. Therefore, it is important to remember that under certain circumstances a bribe, improper payment or provision of anything of value may create problems for you and for WaterFront Maritime Services in more than one legal jurisdiction (including outside of the jurisdiction in which you work or where the conduct occurs). Accordingly, all interactions with government officials should be consistent with this Policy in order to avoid even any appearance of impropriety.

For the purposes of this Policy, a government or public official is:

Any officer or employee of a government or any department, agency or instrumentality thereof (which includes a government-owned or government-controlled state enterprise) or of a public international organization, such as the United Nations;

Any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official or any candidate for political office (including, for example, consultants who hold government positions, employees of companies owned or controlled by governments, civil servants, administrative and judicial officers, political candidates and members of the military; and

Family members and close personal friends of any of the foregoing, even if they are not otherwise associated with a government or public office (hereinafter collectively referred to as "Government Official")

Accounting Books and Records

Compliance with the accounting and internal accounting control procedures of the Company is mandatory. The books and records of each subsidiary of the Company shall always be maintained and recorded in compliance with local law and the International Financial Reporting Standards (IFRS). All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment, and any other business expenses must be accurately and reliably reported and recorded. False or misleading entries or invoices are prohibited.

All payments by or on behalf of the Company may only be made pursuant to existing approval authorities and other internal control requirements, and only based on appropriate supporting documentation and for the purposes specified in the documentation. Such purposes shall be recorded in accordance with applicable corporate procedures.

Employee Responsibilities In Support of This Policy

Code of Conduct

WaterFront Maritime Services has developed a Code of Conduct that every director, officer and employee will receive training on to ensure a clear understanding of the key principals that apply throughout WaterFront Maritime Services' business activities. It is the responsibility of every director, officer and employee of the Company to read and understand this code of conduct, as it is also the responsibility of senior management to ensure proper training around those key principals.

Responsibility for Assuring Compliance with this Policy

It is the responsibility of every director, officer and employee of the Company to assure compliance with this Policy. It is the responsibility of the Compliance Officer in country and the Group Compliance Officer to ensure that this Policy is made known to all employees, that appropriate training occurs with respect to this Policy, and that all questions or issues raised with respect to this policy and compliance with its requirements are fully addressed. Responsibility for the actual compliance with the requirements of this Policy rests with the management of the Company. All Company personnel with business management responsibility, from the Chief Executive Officer down to subordinate members of Company management, shall be responsible for assuring the compliance with the requirements of this Policy by Employees and Business Partners for whom they have supervisory responsibility. The Board of Directors periodically shall assess the way Company senior management is discharging such responsibility, and Company senior management periodically shall assess the way subordinate members of Company management similarly are discharging such responsibility.

Compliance Training

To promote this Policy, WaterFront Maritime Services requires that all directors, officers, senior managers, and other business unit heads (collectively, "WaterFront Maritime Services Senior Personnel" or "Senior Personnel"), undergo periodic compliance training when and as determined by the Company. The Company will provide and make available appropriate educational and training programs and resources, through a combination of our TRACE Corporate membership as well as through direct face-to-face training. It shall be the responsibility of WaterFront Maritime Services Senior Personnel to identify those employees who should be considered for training and to ensure that such persons receive compliance training upon hiring and at appropriate intervals thereafter.

Certification

All Senior Personnel will be required to complete and sign, on not less than an annual basis, a certification that he/she fully understands our Company Code of Conduct, fully acknowledges his/her commitment to comply with same, confirms his/her compliance with the Code of Conduct and included Policies and the accompanying Guidelines, and identifies any deviations from the Code of Conduct and Policies and guidelines on the parts of other Company employees or Business Partners. Further, to ensure that we continue to enjoy a reputation for integrity and fairness in conducting business, WaterFront Maritime Services Senior Personnel shall make sure that this Code of Conduct and Policies and the accompanying Guidelines are clearly understood by third parties acting on behalf of WaterFront Maritime Services, including Business Partners. In addition, all employees will be required to sign an Employee Declaration to confirm that they have received, read, understand and will comply with WaterFront Maritime Services Group's Code of Conduct. Each declaration shall form a part of the personnel file of each employee.

Employee Responsibilities In Support of This Policy

Red Flag Reporting Obligation

Senior Personnel must make an immediate report of any suspected or actual violations (whether or not based on personal knowledge) of applicable law or regulations or of this Policy and the accompanying Guidelines. Reports should be made to the Compliance Officer in country or to the Group Compliance Officer, either directly or by making use of our Compliance Email Inbox. Once the person has made a report, there is still a continuing obligation to update the report as new information comes into his/her possession.

No Retaliation

Under no circumstances shall the reporting of any such information or possible impropriety made in good faith serve as a basis for any retaliatory actions to be taken against any employee making the report.

Any questions regarding this Policy should be raised with Chief Executive Officer.

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Guidelines on Gifts

Gifts to Non-Government Officials

A gift of nominal value provided as a courtesy, token of regard, or expression of gratitude, in accordance with the customs of the local country, may be appropriate in certain limited circumstances. However, an inappropriate gift can create an appearance of impropriety or worse. A gift may be anything of value and includes but is not limited to money, stored-value cards, gratuities, commissions, rebates, loans, loan guarantees, payment of debts, transportation, use of property, charitable donations, medical treatments, entertainment or other favors, or the provision of any other thing of value.

Accordingly, it is important that any gift be tasteful and appropriate for the occasion, modest in value and unequivocally customary. As a rule, the gift should be for business, rather than personal use. The intent of the gift should always be to promote, foster, and/or expand the relationship of the Company with its customers. The giving of a gift to a customer with this intent would be reimbursable by the Company, provided that proper documentation, including receipts, as well as an explanation as to business purpose, are furnished. Gifts should be made only with the advance approval of an employee's supervisor.

Guidelines on Gifts

Gifts to Non-Government Officials

Except in the limited circumstances described in these Guidelines, you must not directly or indirectly make, promise, approve, authorize or offer to give a gift or provide anything of value to anyone – or accept or solicit a gift from anyone – with whom WaterFront Maritime Services conducts business or may potentially conduct business.

This prohibition shall apply in all circumstances except the following limited situations. Gifts that meet most/all the following criteria generally will be permitted but still must be recorded properly in WaterFront Maritime Services books and records and must comply with any other WaterFront Maritime Services policy that regulates the level and type of permissible business gift/entertainment/hospitality expenses.

- The gift is not for a Government Official.
- The gift is unsolicited.
- The gift is of nominal value. Examples of inappropriate gifts include luxury goods, expensive alcohol, any form of medication, any item that is unlawful to purchase or sell, premium items, collectibles, artwork, antiques, one-of-a-kind items, high fashion, jewelry, and expensive electronics.
- The gift does not violate any laws or any internal rules or policies applicable to the recipient.
- No more than two such gifts per person per year are permitted to any one recipient.
- The gift is not intended to influence any person regarding any matter or transaction involving WaterFront Maritime Services.
- The gift is given seasonally (for example, during celebrations of the Indian Diwali holiday) or on a special occasion (for example, promotion, retirement, marriage, new-born), where failure to give/accept the gift could be perceived as impolite.
- Generally, the gift should either be a consumable product (like fruit or chocolate) customarily given on a particular occasion, or a mass-produced product bearing the WaterFront Maritime Services logo.
- Gifts of cash or cash-equivalents (for example, gift certificates, coupons, securities, disbursement vouchers, club membership or other items that can be readily exchanged for cash) are never permitted.

Before giving any gift, you must decide that, in your considered judgment:

- Both you and WaterFront Maritime Services would be comfortable seeing the gift reported publicly in the press; and
- You would be comfortable justifying this gift to WaterFront Maritime Services' management.

Before making any gift that does not comply with all the criteria, written approval is required from the Operations Manager.

Guidelines on Gifts

Gifts to Government or Public Officials Are Strongly Discouraged

Gifts of any kind to a Government Official generally are not permitted. Regardless of their value, gifts to a Government Official always require advance approval in writing by the Operations Manager. Approval requests will be considered with respect to the criteria set forth below:

- The gift is not cash or a cash-equivalent;
- The Government Official has not received more than one other gift from WaterFront Maritime Services in the preceding year;
- The gift is not provided immediately before or after the submission of a public tender or proposal, or while regulatory approvals or decisions are pending, when the recipient or his/her agency might have a role or influence in the evaluation, selection or administration of a tender, contract, or other approval or decision involving or affecting the company's business interests;
- The gift complies with all applicable law and all aspects of this Policy; AND
- The gift is one of the following:
 1. given seasonally or on a special occasion;
 2. a consumable product; or
 3. a mass-produced product bearing a WaterFront Maritime Services logo.

Never give or accept a gift when to do so is:

- Prohibited under local law, including the rules and regulations applicable to the government or public official in his/her capacity as such; or
- Could be viewed as something that was done for the purpose of influencing a business decision.

All gifts that you receive during WaterFront Maritime Services' business dealings must be reported to your supervisor. All gifts received from a Government Official also must be reported to the Operations Manager.

Guidelines on Engaging Business Partners

WaterFront Maritime Services may be held liable for the actions of Business Partners, including Short-Term Business Partners and Long-Term Business Partners, acting on its behalf. Thus, a WaterFront Maritime Services Business Partner – defined as anyone who acts on behalf of WaterFront Maritime Services, including but not limited to a joint venture partner, agent, contractor, distributor or consultant – may not engage in activities that a WaterFront Maritime Services employee may not do directly. To minimize the risk of potential liability stemming from the acts of others, it is important to follow these Guidelines when engaging Business Partners to act on behalf of WaterFront Maritime Services.

WaterFront Maritime Services engages with Business Partners for varying periods of time. Business Partners include both “Short-Term Business Partners,” with whom WaterFront Maritime Services conducts business for a period less than one year, and “Long-Term Business Partners,” with whom WaterFront Maritime Services conducts business for a period of one year or more.



Guidelines on Engaging Business Partners

Before Retaining a Business Partner. No one may engage a Business Partner on behalf of WaterFront Maritime Services without following these Guidelines. Before engaging a Business Partner to act on behalf of WaterFront Maritime Services, you must:

- Determine that there is a legitimate business-related reason for engaging the Business Partner's services;
- Conduct appropriate due diligence to ensure that the any Business Partner is reputable (e.g., obtain independent business references);
- Inquire whether the proposed Business Partner is related to, closely associated with, or was recommended to WaterFront Maritime Services by a government or party official;
- Confirm that the Business Partner is qualified to perform the desired service and has sufficient capacity to do so;
- Ensure that the Business Partner's proposed compensation is based on prevailing industry standards and is commensurate with his/her experience and the services to be rendered; and
- Ensure that payments to the Business Partner are made into a business bank account in the Business Partner's name, in either the country where the service will take place or where the Business Partner is located, in accordance with appropriate WaterFront Maritime Services' policies.

Before Engaging a Long-Term Business Partner, in addition to the due diligence described above (which is required for all Business Partners), WaterFront Maritime Services requires the following additional diligence to be performed:

- Senior Personnel shall complete the Recommendation for Appointment of Third Party Form for a Long-Term Business Partner (Form A);
- Generally, an in-person interview is required and, depending on the circumstances, a visit to the Long-Term Business Partner's premises may be needed; and
- For any Long-Term Business Partner, obtain from the candidate third party a completed International Application for Appointment (Form B).

Senior Personnel are responsible for ensuring that these Guidelines are followed and for selecting and retaining Business Partners in keeping with the Policy and these Guidelines.

If a potential Business Partner is in any way connected to, or recommended by, a Government Official, the engagement of such Business Partner must be reviewed and approved in advance in writing by the Operations Manager.

When Retaining a Business Partner. When engaging a Business Partner to act on behalf of WaterFront Maritime Services, you must require the Business Partner to:

- Provide the necessary information to conduct adequate due diligence regarding anti-corruption compliance

Guidelines on Engaging Business Partners

- Have or to establish a legally-organised bank account, in the name of the company, in the country in which the business operates or in which the services in question will be performed.
 1. Unless otherwise approved in writing, all payments to the Business Partner must be made into this bank account.
 2. Unusual payments (for example, cash payments, payments made to bank accounts in other countries or of other parties, unusually high payments, or last-minute requests to increase payments) may not be made without prior written approval from the Operations Manager.
- Certify to adhere to the WaterFront Maritime Services Policy Prohibiting Bribery, Corruption and Improper Payments of Any Kind (Form C) (both the Business Partner's Certification and the Policy should be included in the contract); and
- Agree that they may be terminated for non-compliance and may be audited by WaterFront Maritime Services at times of WaterFront Maritime Services' choosing.

After Retaining a Business Partner. After engaging a Business Partner to act on behalf of WaterFront Maritime Services, it shall be the responsibility of a designated Company employee to actively supervise and monitor the Business Partner's actions and activities on behalf of WaterFront Maritime Services.

Complete and accurate documentation concerning the steps taken to comply with these Guidelines must be prepared by the designated employee, shared with the Operations Manager, and maintained in accordance with the Company's record keeping procedures.