

ANTI-CORRUPTION POLICY

1.0 Purpose

- 1.1 To set out a policy to detail the responsibilities of RICHLAND and every EMPLOYEE to observe and uphold the Company's zero tolerance on corruption and bribery.
- 1.2 To inform and guide EMPLOYEE on recognizing, addressing, resolving, avoiding and preventing instances of corruption and bribery which may arise in the course of their work.
- 1.3 The Anti-Corruption Policy should be read in conjunction with the Company's Anti-Fraud and Whistle- Blowing Policy.
- 1.4 The Anti-Corruption Policy does not and cannot reasonably cover every situation that might take place in the course of the employee's employment with the Company and if in doubt, the employee is strongly encouraged to seek immediate guidance from their supervisors, the Human Resources Department, the Company's senior management, or where appropriate, the Company's Ethics Committee.

2.0 Scope

- 2.1 This policy is applicable to RichLand Logistics Services Pte Ltd and its affiliated entities, inclusive its holding company Eneco Energy Limited, hereinafter referred to as "The Company".
- 2.2 All Employees, i.e. full-time, part-time, temporary, interns and contract employees of the Company and Directors of the Company, collectively referred to as the "**EMPLOYEE**".

3.0 Statement of Commitment

- 3.1 The Company is fully committed to conduct our business with utmost integrity and with the highest ethical standards, and in compliance with all applicable laws and regulatory requirements for the prevention of corruption, bribery and extortion. The Company has zero tolerance toward corruption and bribery.
- 3.2 The Company has introduced this policy to supplement its commitment to our Code of Conduct, and to ensure that appropriate ethical conduct is applied consistently across the Company.
- 3.3 This policy and Code of Conduct will form part of the induction of new EMPLOYEES.

4.0 Definition

- 4.1 "Bribery" refers to:
 - 4.1.1 offering, promising or giving financial or other advantage to induce a person to perform an activity improperly, or to reward them personally for doing so;





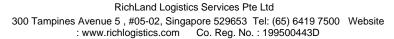
- 4.1.2 requesting, agreeing to receive, or accepting a financial or other advantage personally to perform an activity improperly, or being rewarded personally for doing so.
- 4.2 "**Corruption**" refers to the abuse of entrusted power for personal gain, including bribery, fraud, deception, collusion, embezzlement, insider trading, money-laundering and other similar activities.
- 4.3 A bribe, 'kickback', gratification or other corrupt payment may include but is not limited to the following:
 - 4.3.1 money, gift, loan, fee, reward, commission, valuable security or other property or interest in property of any description, whether movable or immovable;
 - 4.3.2 any contract, office or employment;
 - 4.3.3 any payment, release, waiver, discharge or liquidation of any loan, debt, obligation or other liability, whether in whole or in part; and
 - 4.3.4 any other service, favor or advantage of any description.
- 4.4 A 'kickback' is the unethical or illegal return of part of payment already made or to be made in a legitimate business transaction.
- 4.5 The giving or receiving of bribes in any form and for any corrupt purpose is an offence under the Prevention of Corruption Act, Chapter 241 (Singapore), whether or not the benefit or effect of the bribe is enjoyed by the person giving or receiving the bribe or by some other person. The bribery offence may be established notwithstanding that the person was not able to complete the corrupt act requested or to put the corrupt intention into action.
- 4.6 The consequences for an individual or company being involved in bribery, whether directly or indirectly are extremely serious. Under the laws of Singapore, persons convicted of acts of corruption and bribery may be liable to a fine of up to \$100,000 and/or to imprisonment for a term not exceeding 5 years.

5.0 Operating Guidelines

5.1 Through Intermediaries and Third Parties

The Company prohibits the giving, offering, promising to give or offer, soliciting, accepting or receiving of any bribes through any intermediary agents, representatives, contractors and other associated persons of the Company acting on behalf of the Company.

For purpose of this Anti-Corruption Policy, "third parties" shall include actual or potential customers, suppliers, service providers, business contacts, agents, brokers, representatives, government and public bodies and any individual or organization which the employee may come into contact with in the course of their employment.







5.2 Gifts and Hospitality

As a general principle, The Company prohibits the giving and accepting of gifts and hospitality from persons or companies with whom there is business relationship, unless in strict compliance with the Company's policy on gifts and hospitality.

Whilst The Company recognizes that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships, it is important that gifts or hospitality never influence business decision-making process, cause others to perceive an influence or fall afoul of any applicable anti-corruption or anti-bribery laws.

5.3 Facilitation Payments

The Company also prohibits the making of any 'facilitation payments', which are unofficial payments (sometimes known as 'grease' payments) made to public or government officials or authorities. No employee or any third parties should make any facilitation payments for and/or on behalf of The Company.

If in doubt as to whether a payment is a facilitation payment, the employee should seek the approval of senior management before proceeding further.

5.4 Books and Records

EMPLOYEES shall keep and maintain books, records and accounts in reasonable detail that accurately and fairly reflect transactions in or related to the Company's business, including, but not limited to, accurately and fairly recording the purpose of any payment received or made.

The Company has adopted a system of internal accounting and operating controls and procedures to which all EMPLOYEES must adhere in providing financial and business transaction information in the Company's business, so that all underlying transactions are properly documented, recorded and reported.

5.5 Political Contributions

EMPLOYEES do not make donations, whether in cash or kind, in support of any political parties or candidates, as this can be perceived as an attempt to gain an improper business advantage.

5.6 Charitable Contributions and Donations

Charitable contributions and donations are acceptable (certainly are encouraged), whether or in-kind services, knowledge, time or direct financial contributions. However, employees must be careful to ensure that charitable contributions are not used as a scheme to conceal bribery. We only make charitable donations that are legal and ethical under local laws and practices. No donation on behalf of the Company must be offered or made without the prior approval of Senior Management.

5.7 Reciprocal Agreements

Reciprocal agreements or any other form of "quid pro quo" are not acceptable unless they are legitimate business arrangements which are properly documented and approved by Management. Improper payments to obtain new business / contract,





retain existing business or secure any improper advantage should never be accepted or made.

6.0 Induction

As part of the New Hire Orientation Program, EMPLOYEES are briefed on the Company's Anti-Corruption policy. Additionally, a copy of the same is made available on the company's public drive for their easy access and reference.

A refresher is conducted annually, with EMPLOYEES certifying and acknowledging their understanding and adherence to the policy, by completing a series of questions pertaining to the policy.

7.0 Employees

- 7.1 Corruption and corrupt activities may take many forms and EMPLOYEES need to remain alert and discerning at all times. In conducting the business of the Company and in the course of your work, you must be aware of potential 'red flag' situations where there is generally a higher risk of corruption or which may raise concerns under the anti-corruption and anti-bribery laws.
- 7.2 Examples of 'red flag' situations may include but not limited to:
 - 7.2.1 where a third party has close family, personal or business ties with government officials or authorities or their employees and officers:
 - 7.2.2 where a third party requests for payment in cash or for no records to be made of payments and/or refuses to sign a formal contract or to provide an invoice or receipt for the payments made;
 - 7.2.3 where a third party requests for payments of unexpected additional fee or commission or reimbursements of extraordinary or vague expenses, whether or not to 'facilitate' a service.
 - 7.2.4 where a third party requests for payments to 'overlook' potential legal or regulatory violations;
 - 7.2.5 where you receive invoices which appear to be non-standard, or the payment request exceeds what is stated in the invoice, or the invoice indicates payment for a fee or commission which appear large given the services stated to have been provided:
 - 7.2.6 where a third party demands lavish entertainment, hospitality or gifts before commencing or continuing contractual negotiations or provision of services; and
 - 7.2.7 where you are offered an unusually generous gift or lavish hospitality by a third party.
- 7.3 The onus is on the employee to prevent, detect and report any forms of corruption and bribery.
- 7.4 EMPLOYEES are to adhere strictly to the Anti-Corruption Policy and any violation to the policy will be properly investigated.







- 7.5 Apart from potential criminal and civil liabilities involving imprisonment and/or a hefty fine, EMPLOYEES who are found to be in violation of the Company's Anti-Corruption Policy, shall be subject to appropriate disciplinary action, which may extend to immediate termination of employment or appointment. Disciplinary action will also be taken against EMPLOYEES who have knowledge of such violations but conceal such information from the Company, or who take detrimental action against others who report such violations.
- 7.6 It is therefore **NOT** a valid excuse or defence that:
 - 7.6.1 you did not intend to personally benefit from the corrupt act or practice, but did so for the benefit of some other person, including the Company; or
 - 7.6.2 you are acting on the instruction of your Supervisor(s); or
 - 7.6.3 you personally believe such acts or practices are necessary or justified in order for the Company to remain competitive or profitable or in order to retaliate against the corrupt practices of others (e.g., our Competitors); or
 - 7.6.4 you personally believe that such acts or practices are common or normal business acts in a particular jurisdiction or industry.
- 7.7 Given the potentially severe legal and other consequences of corruption, EMPLOYEES must be cautious to:
 - 7.7.1 avoid any involvement in any corrupt situation; or
 - 7.7.2 if you have inadvertently or unintentionally become involved in a corrupt situation, extricate yourself from the situation as soon as you become aware of the corrupt element and immediately inform your immediate supervisor, or report it per our reporting procedure.

8.0 Reporting Procedure

If an employee, who is asked to give or accept any financial and/or other advantages, becomes aware of the offering, giving, provision or acceptance of the same by another employee, or has any related concern or complaint regarding any violations to this policy, he / she should promptly report the same to his / her Manager or direct it to either the Company HR Manager or the Ethics Committee.

8.1 HR Manager

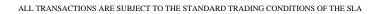
Via email to: HumanResource@richlandlogistics.com

8.2 Ethics Committee

Via email to: ethics.committee@enecoenergy.com

Via post to: 300 Tampines Avenue 5, #05-02, Singapore 529653

- **8.3** The Ethics Committee (EC) comprises of:
 - 8.3.1 Senior Management / Executive Director
 - 8.3.2 Audit Committee







- 8.4 The Ethics Committee (EC) and the Administrator as authorized by the EC will have:
 - **8.4.1** Free and unrestricted access to all Companies' records and premises
 - **8.4.2** The authority to examine, copy and/or remove all or any portion of the contents of files, desks, cabinets and other storage facilities on the premises without prior knowledge or consent of any individual who might use or have custody of any such items or facilities when it is within the scope of their investigation.

9.0 Anti-bribery Laws of Other Jurisdictions

EMPLOYEES are required to observe and comply with the Prevention of Corruption Act (Chapter 24) of Singapore, the U.K. Bribery Act, the United States Foreign Corrupt Practices Act and any other anti-corruption laws in countries, in which the Company operates or does business.

This Anti-Corruption Policy shall apply even in circumstances and in countries where the giving and receiving of bribes or such corrupt payments may be common local practice or custom. It is not a valid defence against a charge of corruption to show that the bribe in question is customary in any profession, trade, vocation or calling, industry, jurisdiction or country.

Bribery which is committed overseas may still be caught under Singapore's anti-corruption laws, i.e. where an offence is committed by a Singapore citizen in any place outside Singapore, he/she may be dealt with in respect of that offence as if it had been committed within Singapore.

This Anti-Corruption Policy does not and cannot reasonably cover every situation that you may face in the course of your work with the Company. If you are in doubt as to how you should apply any of the provisions of this policy, you are strongly encouraged to seek guidance from your Head of Department or from the Senior Management.

10.0 No Exceptions

No employee has authority to violate this policy or any applicable anti-corruption or antibribery laws or to authorize anyone else to do so.

11.0 Further Information

This policy is not intended to be an explanation of all specific provisions of anti-bribery or anti-corruption laws or an exhaustive list of activities or practices which could affect the reputation and goodwill of the Company's business.

This policy should be read in conjunction with the Company's other policies governing employee conduct.

