



YMOND OFFSHORE LOGISTICS

ANTI-BRIBERY and CORRUPTION Policy

Introduction

One of Ymond Offshore Logistics BV core values is to uphold responsible and fair business practices. We are committed to promoting and maintaining the highest level of ethical standards in relation to all our business activities. Our reputation for maintaining lawful business practices is of paramount importance and this Policy is designed to preserve these values.

Ymond Offshore Logistics BV therefore has a zero-tolerance policy towards bribery and corruption and is committed to act fairly and with integrity in all our business dealings and relationships and implementing and enforcing effective systems to counter bribery.

Purpose and scope of Policy

This Policy sets out the Company's position on any form of bribery and corruption and provides guidelines aimed at:

- ensuring compliance with anti-bribery laws, rules and regulations, not just within the UK and The Netherlands, but in any other country within which the Company may carry out its business or in relation to which its business may be connected;
- enabling employees and persons associated with the Company to understand the risks associated with bribery and to encourage them to be vigilant and effectively recognise, prevent and report any wrongdoing, whether by themselves or others;
- providing suitable and secure reporting and communication channels and ensuring that any information that is reported is properly and effectively dealt with;
- creating and maintaining a rigorous and effective framework for dealing with any suspected instances of bribery or corruption.

This Policy applies to all permanent and temporary employees of the Company (including any of its intermediaries, subsidiaries or associated companies). It also applies to any individual or corporate entity associated with the Company or who performs functions in relation to, or for and on behalf of, the Company, including, but not limited to, directors, agency workers, casual workers, contractors, consultants, seconded staff, agents, suppliers and sponsors ("associated persons").

All employees and associated persons are expected to adhere to the principles set out in this Policy.

Legal obligations

The UK legislation on which this Policy is based is the Bribery Act 2010 and it applies to the Company's conduct both in the UK and abroad. A bribe is an inducement or reward offered, promised or provided to gain any commercial, contractual, regulatory or personal advantage.

It is an offence in the UK to:

- offer, promise or give a financial or other advantage to another person (i.e. bribe a person), whether within the UK or abroad, with the intention of inducing or rewarding improper conduct;



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- request, agree to receive or accept a financial or other advantage (i.e. receive a bribe) for or in relation to improper conduct;
- bribe a foreign public official.

You can be held personally liable for any such offence.

It is also an offence in the UK for an employee or an associated person to bribe another person during doing business intending either to obtain or retain business, or to obtain or retain an advantage in the conduct of business, for the Company. The Company can be liable for this offence where it has failed to prevent such bribery by associated persons. As well as an unlimited fine, it could suffer substantial reputational damage.

Policy statement

All employees and associated persons are required to:

- comply with any anti-bribery and anti-corruption legislation that applies in any jurisdiction in any part of the world in which they might be expected to conduct business;
- act honestly, responsibly and with integrity;
- safeguard and uphold the Company's core values by operating in an ethical, professional and lawful manner at all times.

Bribery of any kind is strictly prohibited. Under no circumstances should any provision be made, money set aside, or accounts created for the purposes of facilitating the payment or receipt of a bribe.

The Company recognises that industry practices may vary from country to country or from culture to culture. What is considered unacceptable in one place may be normal or usual practice in another. Nevertheless, a strict adherence to the guidelines set out in this Policy is expected of all employees and associated persons at all times. If in doubt as to what might amount to bribery or what might constitute a breach of this Policy, refer the matter to your manager or to the Company's Compliance Officer.

From time to time, you may give or receive a gift that is meant to show friendship, appreciation or thanks to or from someone who does business with the Company.

Generally speaking, giving or accepting gifts of low monetary value such as corporate give-aways, consumables or other items of nominal value is acceptable provided you don't ask for the gift and as long as it does not influence, or have the appearance of influencing, your objectivity or decision-making.



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As a rule, if accepting a gift could cause you (or a reasonable person in your position) to feel an obligation, do not accept it.

Larger gifts are more likely to cause a conflict of interest.

Accordingly, the advance approval of your country or regional manager, or a member of the Company's board of directors, is required in order to give or accept more than EUR 75,- (or GBP 60,- or US\$ 85,- or equivalent) worth of gifts to or from a single source in any twelve-month period.

Among the factors to be considered in determining the appropriateness of a gift over this amount will be whether the gift is customary in the particular geography or industry concerned and openly given without any expectation or realisation of special advantage.

Corporate hospitality, such as business lunches, dinners, drinks, hospitality at a sports or social event or other meetings in a social context are not considered gifts if a significant purpose of the meeting is business-related and your participation is in the ordinary course of business and is usual and customary. This can be a tricky area. If you were given tickets to a sporting event for your personal use, this would be considered a gift. If you attend an event with customers, business partners or suppliers, it would ordinarily not be considered a gift unless this occurs with a frequency that suggests a business purpose is not valid. If you have any doubts about your participation in such events, they should be discussed with your country or regional manager or a member of the Company's board of directors.

The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

For example, there is a difference between accepting a 'corporate gift' (such as a traditional mark of friendship between companies, which may sit on display in your office) and a 'personal gift' (which you might take home or enjoy personally) that might have the appearance of influencing your objectivity or impartial judgement.

The giving of business gifts to clients, customers, contractors and suppliers is not prohibited provided the following requirements are met:

- the gift is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage;
- it complies with local laws;
- it is given in the Company's name, not in the giver's personal name;
- it does not include cash or a cash equivalent (such as gift vouchers);
- it is of an appropriate and reasonable type and value and given at an appropriate time;
- it is given openly, not secretly;
- It is approved in advance by a director of the Company.

In summary, it is not acceptable to give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given, or to accept a payment, gift or hospitality from a third party that you know



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or suspect is offered or provided with the expectation that it will obtain a business advantage for them.

Facilitation payments and kickbacks

YMOND OFFSHORE LOGISTICS will not make facilitation payments or “kickbacks” of any kind.

Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They are not commonly paid in the UK or The Netherlands, but may be common in some other jurisdictions in which we might operate.

Kickbacks are typically payments made in return for a business favour or advantage.

You must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by the Company.

If you are asked to make any payment on behalf of the Company, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for an invoice or a receipt, which details the reason for the payment. If you have any suspicions, concerns, or queries regarding a payment, you should raise these with the Compliance Manager.

Responsibilities and reporting procedure

It is the contractual duty and responsibility of all employees and associated persons to take whatever reasonable steps are necessary to ensure compliance with this Policy and to prevent, detect and report any suspected bribery or corruption. You must immediately disclose to the Company any knowledge or suspicion you may have that you, or any other employee or associated person, has plans to offer, promise or give a bribe or to request, agree to receive or accept a bribe relating to the business of the Company. For the avoidance of doubt, this includes reporting your own wrongdoing. The duty to prevent, detect and report any incident of bribery and any potential risks rests not only with the directors of the Company but equally to all employees and associated persons.

The Company encourages all employees and associated persons to be vigilant and to report any unlawful conduct, suspicions or concerns promptly and without undue delay so that investigation may proceed, and any action can be taken expeditiously. If you wish to report an instance or suspected instance of bribery, you should contact your Compliance Manager. Confidentiality will be maintained during the investigation to the extent that this is practical and appropriate in the circumstances. The Company is committed to taking appropriate action against bribery and corruption. This could include either reporting the matter to an appropriate external government department, regulatory agency or the police and/or taking internal disciplinary action against relevant employees and/or terminating contracts with associated persons.

The Company will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. It is also committed to ensuring nobody suffers any detrimental treatment because of refusing to take part in bribery or corruption, or because of reporting in



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good faith their suspicion that an actual or potential bribery or corruption offence has taken place or may take place in the future.

Record keeping

All accounts, receipts, invoices and other documents and records relating to dealings with third parties must be prepared and maintained with strict accuracy and completeness. In addition, you must declare and keep a written record of all gifts accepted above € 75, - or equivalent, which will be subject to managerial review.

This does not apply to corporate hospitality unless your manager decides that a particular invitation should be recorded. The Compliance manager will decide how to keep these records, which will be audited by the Compliance and Risk function as part of their regular audits. No accounts must be kept “off the record” to facilitate or conceal improper payments.

Sanctions for breach

A breach of any of the provisions of this Policy will constitute a disciplinary offence and will be dealt with in accordance with the Company’s disciplinary procedure. Depending on the gravity of the offence, it may be treated as gross misconduct and could render the employee liable to summary dismissal.

As far as associated persons are concerned, a breach of this Policy could lead to the suspension or termination of any relevant contract, sub-contract or other agreement.

Monitoring compliance

The Company’s Compliance Officer has lead responsibility for ensuring compliance with this Policy and will review its contents on a regular basis. They will be responsible for monitoring its effectiveness and will provide regular reports in this regard to the directors of the Company who have overall responsibility for ensuring this Policy complies with the Company’s legal and ethical obligations.

Training

The Company will provide training to all employees to help them understand their duties and responsibilities under this Policy. The Company’s zero-tolerance approach to bribery will also be communicated to all business partners at the outset of the business relationship with them and as appropriate thereafter.

Ymond Offshore Logistics B.V.

M. Nap - director