


ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

DISCLAIMER

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Prepared by:	Legal and Compliance Officer		
Approved by:	Managing Director		
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Revision History

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SECTION 1 – ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1.1. POLICY STATEMENT

It is the policy of MASSIF TRADING to conduct its business in an honest and ethical manner. MASSIF TRADING adheres to best practices with respect to anti-bribery and anti-corruption behavior, and therefore it has a ZERO tolerance policy for bribery and corruption by employees, officers, directors, agents, and consultants of the Company.

It is also the policy of the MASSIF TRADING to comply with all relevant laws, rules and regulations governing bribery and corruption in any other country or location in which MASSIF TRADING may operate. As such laws, rules and regulations may have extra-territorial application, MASSIF TRADING and its employees and associated persons will be bound by the most stringent of these requirements in respect of its and their conduct in all jurisdictions where they may operate, even if such conduct might otherwise be permitted by the local law of a particular jurisdiction.

MASSIF TRADING will take all appropriate action under this Policy to ensure compliance with this Policy and applicable laws, rules and regulations, which may include disciplinary action, including termination of employment, and reporting of violations of laws, rules and regulations to appropriate regulatory authorities.

1.2. OBJECTIVES

The purpose of this Anti-Bribery and Anti-Corruption Policy is to:

- a. Set-out MASSIF TRADING's responsibilities, and the responsibilities of those working for or associated with MASSIF TRADING, in observing and upholding MASSIF TRADING's position on bribery and corruption; and
- b. Provide information and guidance to those working for MASSIF TRADING on how to recognize and deal with bribery and corruption issues.

1.3. SCOPE

This Policy applies to all individual working at all levels and grades, including senior managers, directors, employees (whether probationary, permanent or contractual), consultants, or any other person associated with MASSIF TRADING, wherever located (collectively referred to as "Covered Persons" in this Policy).

1.4. DEFINITION

For purposes of this Policy, the following definitions apply:

- Bribe – A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage. An inducement is something which helps to bring about an action or desired result. A business advantage means



that the company or other person is placed in a better position that it would otherwise have been had the bribery or corruption not taken place.

- Corruption – is the misuse of an office or power (whether in government or in business) for private gain.
- Covered Persons – means all employees, officers, directors, agents, and consultants of MASSIF TRADING.
- Extortion – means to directly or indirectly demand or accept a bribe, facilitating payment or kickback or other payment by threat or force, intimidation or exercise of authority.
- Facilitating Payment – means a small, unofficial payment made to expedite routine governmental action that does not involve obtaining, retaining or directing business. Examples include payments to (a) secure processing of visas, permits or papers such as work orders or customs documents to process legally transmitted goods; and (b) induce minor government functionaries (government employees without discretionary authority over a project or transaction) to complete their jobs in the manner required and where the situation does not involve the securing of business.
- Government Official – is any official of a governmental entity, a public international organization or other multilateral organization or a person who performs public duties or functions of a legislative, administrative or judicial nature. For purposes of this Policy, government-owned companies and their instrumentalities are considered to be governmental entities and their employees, officers, directors, agents and consultants are considered to be Government Officials.
- Kickback – means a payment of any part of a contract amount made to an employee or agent of a contracting party by another contracting party, directly or by use of other techniques such as subcontracts, purchase orders or consulting agreements, to channel payments to a Government Official, Politician, contracting party or its employees or agents, or their relatives or business associates.

1.5. POLICY STANDARD

Neither MASSIF TRADING nor any Covered Person may:

- a. offer, solicit, promise, give or accept a bribe, kickback or any other improper payment with the expectation or hope that an advantage in business will be received or to reward a business advantage already given;
- b. Offer, promise or give a facilitating payment to a government official of employees;
- c. Offer, solicit, promise, give or accept a gift or hospitality unless permitted by the gift and hospitality standards set out in this Policy;
- d. Engage in any act of extortion, or submit to any act of extortion unless subjected to immediate threat of personal safety; or
- e. Threaten or retaliate against another person who has refused to engage in activity prohibited by this Policy or who has raised concerns under this Policy.



1.6. COMPLIANCE AND ENFORCEMENT OF THIS POLICY

- a. This Policy was approved by the Managing Director. The Managing Director has overall responsibility for ensuring this Policy complies with our legal and ethical obligations, and that all those under our control comply with it.
- b. For the purposes of this Policy, the Legal and Compliance Officer is the Corporate Secretary. The Legal and Compliance Officer has primary and day-to-day responsibility for implementing this Policy, and for monitoring its use and effectiveness.
- c. Management and senior staff at all levels are responsible for ensuring those reporting to them are made aware of and understand this Policy.
- d. Employees are responsible to comply with MASSIF TRADING policies and procedures and to be alert to any behavior or actions that are inconsistent with MASSIF TRADING policies and procedures. Employees also are responsible to notify its superior or manager or the Legal and Compliance Officer of any suspected bribery and corruption.

1.7. TRAINING AND AWARENESS

All Covered Persons will be provided a copy of this Policy and any amendments and advised that it is available on MASSIF TRADING's website or compliance manual.

This Policy will be communicated to all employees during the initial staff induction process and as appropriate, thereafter in accordance with the commitment to ensure that all employees receive ongoing training.

Our policy on bribery and corruption is supported by governance procedures covering monitoring of adherence and record keeping. Any breach of the Policy by any employee will be considered as grounds for disciplinary action, which may include dismissal.

SECTION 2 – UAE FEDERAL PENAL CODE OVERVIEW

2.1. SCOPE

The UAE Federal Penal Code is the main federal law which regulates anti-bribery practices in the United Arab Emirates. Articles 234 to 239 of the Code contain provisions which criminalize the bribery or attempted bribery of both public and private sector employees. Under the provisions of the Code, a bribe would be anything that confers a benefit on a public or private sector employee, as the case may be, with the intent to procure that such employee acts in a way that violates the duties assigned to his function or to commit an act which falls outside such duties (a "Bribe" or "Bribery" as the context requires).



2.2. PUBLIC SECTOR

In relation to acts of Bribery committed by individuals in the context of the public sector, the relevant parties who would be subject to prosecution under the Code are those persons who accept, offer or facilitate a Bribe, irrespective of whether they obtain any direct gain from such action.

2.3. PRIVATE SECTOR

In relation to acts of Bribery committed by individuals in the context of the private sector, Article 236 of the Code states that only the individual who accepts a Bribe, in exchange for committing or omitting an act in violation of the duties of his position would be guilty of an offense under the Code. The recipient, in this instance, is defined by the Code as any member of the board of directors of any private company, institution, cooperative association or public benefit association, as well as any manager or employee in any of these.

2.4. PENALTIES

As set out above, the Code draws a clear distinction between Bribery in the public and private sector and in keeping with this distinction; the Code prescribes different penalties to be applied to individuals found guilty of Bribery depending on the relevant sector.

a. PUBLIC SECTOR

Any "public officer" who is found guilty of accepting a Bribe would be subject to a fine equivalent to the benefit accepted by them (provided the fine is not less than AED 1,000), confiscation of the actual benefit accepted and, depending on the circumstances of each case, imprisonment ranging from five to a maximum of ten years. In addition, individuals who are found guilty of accepting a Bribe in exchange for exerting their influence over a "public officer" would be subject to a fine not exceeding AED 10,000 and imprisonment of up to one year.

Individuals who offer a Bribe to a "public officer" or to an individual who is in a position to exert influence over a "public officer", would be subject to a fine equivalent to the benefit they offered as a Bribe (provided the fine is not less than AED 1,000), confiscation of the actual benefit offered and imprisonment not exceeding five years. Similar penalties would apply to any individual who facilitates a Bribe between the offeror and the recipient.



b. PRIVATE SECTOR

Individuals who accept Bribes in the private sector would be subject to a fine equivalent to the benefit accepted by them (provide the fine is not less than AED 1,000), confiscation of the actual benefit accepted and imprisonment not exceeding five years.

SECTION 3 – KEY RISK AREAS FOR BRIBERY AND CORRUPTION

3.1. GIFTS AND HOSPITALITY

Gifts and hospitality include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to our business. MASSIF TRADING does prohibit the offer or receipt of gifts, hospitality or expenses whenever they could influence or be perceived to be capable of influencing the outcome of a contractual or material business transaction.

When necessary or appropriate in the ordinary course of business, it is generally acceptable to give and receive occasional gifts or hospitality, provided the following requirements are met:

- a. It is made as an expression of goodwill and 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, or in explicit or implicit exchange of favors or benefits;
- b. It is compliant with federal laws and regulations, including recipient's own rules;
- c. It complies with the generally accepted standards of hospitality taking into account the norms of the industry or professional sector to which it is offered, or is otherwise appropriate or customary, given the circumstances (e.i. if it is customary to provide small gifts during Eid Holidays);
- d. It is properly disclosed and approved by a member of the management team (up to a cumulative value of US\$ 100.00 from/to any external party in a calendar year, unless otherwise approved by member of the management team). Gifts and hospitality in excess of US\$ 100.00 from/to external party in a calendar year must be approved by the member of the management team before acceptance or release and properly recorded and documented.
- e. The recipient of the gift and hospitality shall not be in a position to award contracts or approve permits, certificates or payments. The gifts and hospitality shall be given in an appropriate time and shall not be during or immediately after tender negotiations.

All gifts and hospitality shall be approved by the relevant member of the management team and shall be effectively documented. Any exceptions to the above requirements shall be approved by a member of the management team. The rationale for such exceptions shall be explained and effectively documented.



Prior written approval of the Managing Director must be obtained for any gift or hospitality given to or received from any Government Official, provided that gifts or hospitality is of an insignificant or nominal value, such as promotional items (e.i. pens of nominal value, notepads, diaries, calendars or clothing with company logo), meals or refreshments offered during a meeting may be given without such prior approval.

All gifts and hospitality provided, received or declined must be recorded in MASSIF TRADING's Gifts and Hospitality Register which is maintained by the Legal and Compliance Officer of MASSIF TRADING or designees; provided that gifts or hospitality of an insignificant or nominal value, such as promotional items, meals or refreshments offered may be given and accepted without being recorded.

MASSIF TRADING understands that the market practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. 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 and the legal requirements shall take precedence.

3.2. FACILITATING PAYMENTS AND KICKBACKS

Facilitation payments and kickbacks as defined herein are against MASSIF TRADING's policy and are illegal within the UAE as well as within most countries in which we operate.

MASSIF TRADING management makes no distinction between facilitation payments and bribes regardless of size or local cultural expectations, even if that is "how business is done here". However, if a facilitation payment is requested, or if you are forced to pay under duress or faced with potential safety issues or harm, such a payment may be made, provided that certain steps are followed.

If you ever placed in such a situation, you must contact your Line Manager as soon as possible and you must record the payment appropriately within MASSIF TRADING's books and records to reflect the substance of the underlying transactions.

If you are unsure whether certain payments which resemble the definition of facilitation payments are permissible, please contact the Legal and Compliance Officer.

3.3. DONATIONS AND POLITICAL ACTIVITIES

As part of MASSIF TRADING's Corporate Social Responsibility, the Company may make charitable donations that are legal and ethical under local laws. It may also provide sponsorships, provided they are transparent and properly documented. MASSIF TRADING will only provide donations to organizations that serve a legitimate public purpose, and which are themselves subject to high standards of transparency and accountability. Contributions related to charitable donations and sponsorship shall be approved by the relevant member of the management team.

MASSIF TRADING has a policy of strict political neutrality and does not make contributions to political parties, organizations, or individuals engaged in politics. MASSIF TRADING may cooperate with



governments and other official bodies on the development of policy and legislation where it has specialist expertise.

MASSIF TRADING understands that in relation to political or charitable donations, sponsorships, promotional expenses and community benefits, MASSIF TRADING is prohibited to make such contributions which are intended to influence or could reasonably be perceived to influence a tender or other decision in favour of MASSIF TRADING.

It is the policy of MASSIF TRADING to undertake and document a legal due diligence on the political party, charity or other recipient to ensure that they are legitimate and are not being used as a channel for bribery. This due diligence may include, but are not limited to, searches on the internet or other appropriate enquiries to ascertain whether the managers of the political party or charity have a reputation for bribery or similar criminal conduct or are connected with MASSIF TRADING's business or customers.

All such relevant expenditure should be fully documented, clearly receipted, recorded in the company's records and publicly declared where required.

3.4. BUSINESS PARTNERS, SUPPLIERS AND OTHER COUNTERPARTIES

MASSIF TRADING expects its business partners to approach issues of bribery and corruption in a manner that is consistent with the principles set out in this Policy. This requirement applies to agents, business partners, suppliers and other counterparties.

In order to maintain the highest standard of integrity, MASSIF TRADING employees must ensure that:

- a. they are fully briefed on the background and reputation for integrity of agents, business partners, suppliers and other counterparties before doing business with them. MASSIF TRADING reserves the right to conduct legal due diligence enquiries to review the integrity records of the agents, business partners, suppliers and other counterparties before entering a commercial relationship with them.
- b. agents, business partners, suppliers and other counterparties must follow the principles outlined in MASSIF TRADING's Supplier Code of Ethics and Supply Chain Policy. Agents, business partners, suppliers and other counterparties shall be fully briefed on MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy.
- c. the engagement process is fully documented and that final approval on the selection of agents, business partners, suppliers and other counterparties is made by someone other than the person selecting or managing the company's relationship with them;
- d. Fees and commissions agreed shall be proportionate to the services provided in accordance with any agreed contract and shall be properly recorded, approved and paid by cheque or bank transfer.

All agreements with agents, business partners, suppliers and other counterparties must be signed by the authorized representative of MASSIF TRADING. MASSIF TRADING shall continue to monitor its relationships with agents, business partners, suppliers and other counterparties to ensure that there are no infringements of its Anti-Bribery and Anti-Corruption Policy. Contractual agreements will



include appropriate provisions to withdraw from the relationship of agents, business partners, suppliers and other counterparties fail to abide by this Policy.

3.5. CUSTOMERS' REPRESENTATIVE OR PUBLIC OFFICIAL'S TRAVEL

In relation to customers' representative or public official travels, all expenditures shall be permitted provided that it is compliant to customer or public body's procedures and policies and shall conformed with applicable law and regulations.

If the travel is necessary for the proper undertaking of the duties of the customer's representative or public official, a relevant member of MASSIF TRADING management team shall approve any and all expenditures.

MASSIF TRADING shall ensure whenever possible to notify the public official's supervisor or the manager of the customers' representative or its anti-bribery compliance function regarding the travel and hospitality to be provided. Expenditures shall be directly associated with a reasonable travel itinerary and shall be restricted to the necessary travel, accommodation and meal expenses. Expenditures for family members or friend of the customers' representative or public official are strictly prohibited. Furthermore, expenditures for holiday or recreational expenses are prohibited.

3.6. INBOUND AND OUTBOUND BRIBERY

The measures necessary to prevent, detect and address the risk of personnel bribing others on behalf of MASSIF TRADING ("outbound bribery") may be different from the measures used to prevent, detect and address the risk of bribery of the MASSIF TRADING personnel ("inbound bribery"). For example, the ability to identify and mitigate inbound bribery risk may be significantly restricted by the availability of information that is not under the control of MASSIF TRADING (e.i. employee personal bank account and credit card transaction data), applicable law (e.i. privacy law), or other factors. As a result, the number and types of controls available to mitigate the risk of outbound bribery will outweigh the number of controls it can implement to mitigate the risk of inbound bribery.

Bribery of MASSIF TRADING's personnel is most likely to occur to personnel who has the direct authority, supervision and influence to make a decision on behalf of MASSIF TRADING (e.i. a procurement manager who can award contracts, a supervisor who decide work approval, a manager who can appoint personnel or approve salaries or bonuses, a compliance personnel who verifies the source of gold, a clerk who prepares documents for granting of licenses, permits, etc.)

As the bribe is likely to be accepted by personnel outside of the scope of MASSIF TRADING's systems of control, the ability of MASSIF TRADING to prevent or detect these bribes can be limited. To mitigate the risk of inbound bribery, the following controls shall be implemented:

- a. Clearly communicate to all personnel and anyone working on behalf of MASSIF TRADING, that MASSIF TRADING's policy strictly prohibits solicitation or acceptance of bribes;
- b. Any bribery concerns shall be reported to the compliance function and/or the appropriate member/s of the management team. Such reporting shall not result in retaliation under any circumstances;



- c. MASSIF TRADING's gift and hospitality policy/controls stated above shall apply to MASSIF TRADING's personnel and anyone working on behalf of MASSIF TRADING;
- d. MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy shall be publicly available and communicated to MASSIF TRADING's business associates. The Policy shall also be posted on the company's website to help set expectations with business associates in order to decrease the likelihood of bribery;
- e. It is the policy of MASSIF TRADING to transact business only to its approved suppliers. Competitive bidding and selection shall be observed and at least two (2) signatures from MASSIF TRADING management team shall be required for contract awards, work approvals, etc.

3.7. CONFLICT OF INTEREST

Conflict of interest may occur when delegating personnel the responsibility or authority for making decision in relation to which there is a risk of bribery. The decision process and the level of authority of the decision-maker/s shall be free of actual or potential conflict of interest.

Delegation of decision making will not exempt top management of their duties and responsibilities nor will it transfer to the delegated personnel potential legal responsibilities.

All personnel shall report any actual or potential conflict of interest such as family, financial or other connection directly or indirectly related to their or their colleague's line of work. Situations where personnel may facilitate or fail to prevent or report bribery may include but are not limited to:

- a. Sales personnel is/are related to a customers' procurement manager;
- b. A line manager has a personal financial interest in the competitor's business;
- c. Accounting and/or compliance personnel have family or strong personal relations with suppliers, customers or external auditor.

Employment and performance review procedures shall be undertaken in consideration to potential or actual conflict of interest. All records of any circumstances of actual and/or potential conflict of interest shall be properly documented and maintained.

SECTION 4 – BRIBERY AND CORRUPTION PREVENTION AND CONTROL

4.1. RISK IDENTIFICATION AND RISK ASSESSMENT

Legal and Compliance Officer must assess the vulnerability of each business unit to bribery and corruption risks. Where bribery and corruption risks are identified they should be managed in line with MASSIF TRADING's established risk management framework.

4.2. RED FLAGS

The following is a list of "red flags" that may indicate the possible existence of Bribery or other corrupt practices, and should be kept in mind by all persons subject to this Policy:



- a. Use of an agent or consultant with a poor reputation or with links to Government Officials;
- b. Unusually large commission payments or commission payments where the agent or consultant does not appear to have provided significant services;
- c. Cash payments or requests for cash payments;
- d. Payments without adequate paper trails or compliance with normal internal controls;
- e. Unusual bonuses for which there is a little support;
- f. Payments to be made to third parties or to offshore accounts;
- g. Failure to follow standard client intake procedure and policies;
- h. Unexplained preferences for certain suppliers or customers;
- i. Invoices in excess of order amounts, or undocumented or inadequately documented change orders.

4.3. DUE DILIGENCE MANAGEMENT

Corruption and money laundering in the gold trade are often associated with the illegal trafficking of gold, environmental violations, human rights abuses or war crimes, and/or finance of criminal networks or non-state armed groups.

MASSIF TRADING is committed to refrain from sourcing, trading, purchasing, using and selling gold, silver and other precious metals in any circumstances that might contribute, directly or indirectly, to finance criminal networks or non-state armed groups, perpetrating human rights abuses and other crimes, violating labour rights, as well as undermining political and socio-economic stability in the country of origin.

When looking at potential business transaction, MASSIF TRADING has established a Due Diligence Management in compliance with the OECD Due Diligence Guidelines on Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the Gold Supplement to the OECD Due Diligence Guidelines and DMCC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain. The purpose of MASSIF TRADING'S Due Diligence Management is to identify and eliminate the risk of corruption and money laundering associated with the sourcing of gold.

4.4. ACCURATE BOOKS AND RECORD KEEPING

MASSIF TRADING must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. All employees must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to review by the Legal and Compliance Officer. MASSIF TRADING employees must ensure all expenses claims relating to hospitality, gifts or incurred expenses to third parties are submitted and must specifically record the reason for the expenditure. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness.

The following information shall also be properly recorded and controlled:

- a. Payments and expenses
- b. Approvals and exceptions and rational for exceptions



- c. Reports of suspected and actual bribes
- d. Records of investigations
- e. Internal Audits Reports
- f. Corrective and Preventive Actions Reports
- g. Management Review
- h. Reports of potential and actual conflict of interest
- i. Training and Competencies

4.5. EFFECTIVE MONITORING AND CONTROL

Legal and Compliance Officer must take the necessary steps to maintain an effective system of internal control and monitoring to prevent bribery and corruption. This must include awareness training of employees.

MASSIF TRADING will require all employees to sign an annual declaration acknowledging that they understand their obligations under this Policy.

4.6. RAISING CONCERNS, REPORTING AND WHISTLEBLOWING

MASSIF TRADING employees and Covered Persons have the duty to prevent breaches of this Policy by reporting any questionable situation to the management team. MASSIF TRADING considers raising concerns, reporting or whistleblowing by personnel about attempted, suspected and actual or potential bribery to be its first line of defense against bribery and corruption. All personnel and anyone working on behalf of MASSIF TRADING shall report, either directly or through an appropriate third party, to the management any suspected and actual or potential bribery.

Except to the extent required to progress an investigation or by law, reports shall be treated with confidentiality so as to protect the identity of the reporter or whistleblower and of other involved or references in the report.

It is important that employees to report to management team as soon as possible if they are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that they are a victim of another form of unlawful activity.

4.7. EMPLOYEES PROTECTION

Employees who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. MASSIF TRADING aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. MASSIF TRADING will not tolerate retaliation against anyone who, in good faith, reports to a concern or cooperates with a compliance investigation. Officers or employees who retaliate against any other employee will be subject to disciplinary action, up to and including termination. Any suspected retaliation shall be reported immediately.



4.8. INVESTIGATION

Any reported, detected or reasonably suspected bribery or breach of the Anti-Bribery and Anti-Corruption Policy shall be assessed and where appropriate, investigated.

MASSIF TRADING empowers and enables investigators and requires cooperation in the investigation by relevant personnel. MASSIF TRADING requires that the status and results of the investigation are reported to the compliance function and top management, as appropriate.

The investigation shall be carried out by a person who was not involved in the issue. It could be the compliance function, internal auditor, another appropriate manager or an appropriate third party. The person investigating should be given appropriate authority, resources and access to enable the investigation to be carried out effectively. The person investigating should preferably have prior experience and training in conducting such investigation. The investigation shall promptly establish the facts and collect all necessary evidence. In undertaking the investigation and any follow up action shall comply with relevant factors such as applicable laws, risk of defamation when making statements, potential criminal and civil liability, financial loss and reputation damage for MASSIF TRADING and individual.

How to investigate and deal with a particular issue will depend on the circumstances. MASSIF TRADING's response to any situation shall be reasonable and proportionate to the circumstances. A report of a major issue of suspected bribery would require a far more urgent, significant and detailed action than a minor breach of this Policy.

The compliance function should preferably be the recipient of any reports of suspected or actual bribery or breach of this Policy. If the reports go in the first instance to another person, these reports shall be passed on to the compliance function as soon as possible unless the compliance function is implicated in the bribery being investigated, in such event, the matter shall be reported directly to the top management.

Minor issues shall be dealt with by the compliance function, with a periodic summary report of all minor issues being made to top management. Major issues are reported straight away by the compliance function to the top management for its decision on how to respond.

Upon identification of any issue, top management or the compliance function, as appropriate, shall then assess the known facts and potential severity of the issue. If there are no sufficient facts on which to make a decision, the investigation on the matter shall immediately take effect. The results of the investigation shall be reported to top management or the compliance function as appropriate.

Once the investigation has completed, and/or sufficient information to make a decision were obtained, then appropriate follow up actions shall be implemented. Depending on the circumstances and the severity of the issue, these may include one or more of the following:

- a. terminating, withdrawing from, or modifying the MASSIF TRADING's involvement in a project, transaction or contract;
- b. repaying or reclaiming any improper benefit obtained;
- c. disciplining responsible personnel



- d. reporting the matter to authorities;
- e. if bribery has occurred, taking action to avoid or deal with any possible consequent legal offenses (e.i. false accounting which may occur where a bribe is falsely described in the accounts, a tax offense where a bribe is wrongly deducted from income, or money-laundering where proceeds of a crime are dealt with).

4.9. VIOLATIONS TO THIS POLICY

Failure to comply with this Policy may result in severe consequences, which may include internal discipline and termination of employment. In cases where the conduct violates applicable laws, rules and regulations, MASSIF TRADING may also refer the matter to appropriate regulatory authorities, which could result in penalties, fines and imprisonment.

4.10. ANNUAL INTERNAL AUDIT

Internal Audit shall be conducted at least once annually to verify compliance with MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy. The purpose of Internal Audit is to verify that the provisions of this Policy are being implemented effectively, to identify the gaps, ensure its continuing suitability and to identify improvement opportunities.

Internal Audits shall be carried out by certified internal auditors. Internal Auditors are assigned to audit work independent of their own work. The nominated Internal Auditors shall be responsible for the preparation, coordination, execution, and reporting of the audit. All internal audits shall be documented and records shall be maintained.

4.11. MANAGEMENT REVIEW

Management Review of MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy shall be done at least annually to ensure its continuing suitability, adequacy and effectiveness. Reviews shall include assessing opportunities for improvement and the need for changes to the Policy including the company's policies and objectives.

The review committee shall consist of the Managing Director, Legal and Compliance Officer, Department Heads and other invitees, if necessary. It shall be the responsibility of the Legal and Compliance Officer to organize the management review meetings annually.

The management review meeting shall include the following agenda:

- a. the status of actions from previous management reviews;
- b. changes in external and internal factors that are relevant to the anti-bribery and anti-corruption policies and controls;
- c. information on the performance of the anti-bribery system, including trends in (a) non-conformities and corrective actions; (b) audit results; (c) reports of bribery; (d) investigations.

The outputs from the management review shall include any decisions and actions related to opportunities for improvement and any decision and actions related to possible changes to the Anti-Bribery and Anti-Corruption Policy and controls, consistent with MASSIF TRADING's commitment to



continual improvement. Relevant outputs from the management review shall be made available for communication and consultation.

All records of the management review shall be documented and maintained.

4.12. AMENDMENT OF THE POLICY

MASSIF TRADING is committed to continuously reviewing and updating our policy and procedures based on the learning. MASSIF TRADING will monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Therefore, this document is subject for modification. Any amendment or waiver on any provision of this Policy must be approved in writing by the Managing Director. This Policy will be reviewed and audited from time to time which requires cooperation from all concerned.

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CERTIFICATE OF COMPLIANCE

I hereby acknowledge that I have read and fully understood the MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy and I agree to abide by the guidelines set forth in the Policy as a condition of my employment and continuous employment with MASSIF TRADINGLLC.

I understand that:

- I am responsible for full and continuous compliance with this Policy in my activities on behalf of MASSIF TRADING.
- I am expected to adhere to the highest moral and ethical standards for business and personal conduct.
- I am personally responsible and accountable for my actions and should avoid any activity or behavior that may conflict with my duties under MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy.
- I am required to report any violation or suspected violation of this Policy to my supervisor or to the compliance function.
- Violations of this Policy may result in disciplinary action up to and including termination.

I hereby acknowledged that I have received a copy of MASSIF TRADING's Anti-Bribery and Anti-Corruption Policy and I undertake to review it thoroughly and comply with the guidelines.

Employee Signature : _____
Employee Name : _____
Job Title : _____
Date : _____