

ANTI-BRIBERY POLICY

BASRA MULTIPURPOSE TERMINAL
UMM QASR -BASRA -IRAQ

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1- Introduction

This is Alorean Investment Company and its trade mark Basra Multipurpose Terminal (BMT)'s Anti-Bribery Policy (the "Policy"). BMT is committed to undertaking business fairly and to upholding all applicable anti-bribery laws when conducting business anywhere in the world.

BMT 's Employees must comply with this Policy, which defines the minimum standards and guidelines when dealing with external third parties, such as customers, Government Officials, and business partners and similar.. Any failure to comply with this Policy may lead to disciplinary action up to and including termination of employment or any other service contract, as well as possible civil and criminal penalties.

2- Scope

This Policy applies to all Employees.

Each Employee is responsible and accountable for understanding and meeting the standards described in this Policy. Nevertheless, additional responsibilities lie with any Employee who is responsible for supervising others to:

- Act as a role model in strict compliance with this Policy;
- Ensure that all Employees under their supervision have been made aware of this Policy;
- Supervise and monitor the observance by their staff of the principles laid down in this Policy; and
- Stop any conduct that breaches the Policy and report it to the Internal Auditor (IA).

In addition, BMT shall abide, its parent company Terminal Investment Limited Holding SA, Misnak International DWC. LLC. or their respective subsidiaries have a participation to have their own anti-bribery policy that provides for the same level of standards as this Policy, in compliance with their local anti-bribery laws and regulations.

3- Definitions

Since there is no universal definition of corruption and bribery, and in order to create a common understanding among Employees, we use the definitions below in this Policy.

"Active Bribery" means any action to, directly or indirectly, offer, promise or give to any person of the private sector an undue advantage, in order to cause that person to carry out or to fail to carry out an act in connection with his or her professional or commercial activity which is contrary to his or her duty or dependent on his or her discretion.

"IA" means BMT's Internal Auditor.

"Charitable Contribution" means anything of value donated by BMT to support charitable causes or activities in the areas of sports, arts, culture, education and science.

"Corporate Hospitality" means any event, service or entertainment that BMT hosts or provides, or Employees attend or benefit from, for business-related purposes. Common examples include reasonably priced meals, travel and accommodation, sporting events, theatrical performances and educational events.

"Corruption" means the action of offering, promising or giving a Government Official, directly or indirectly, an advantage which is not due to him or her, in order to cause that Government Official to carry out or to fail to carryout an act in connection with his or her official activity which is contrary to his or her duty or dependent on his other discretion.

“Employees” means BMT’s employees, officers, directors and representatives.

“Facilitation Payments”, also known as **“grease payments”**, are any payments or advantages of any kind made with the purpose of expediting or facilitating the performance by a Government Official of any governmental action.

“Gift” means, for the purpose of this Policy, anything of value in relation to BMT business made or received by an Employee in the context of his or her professional activity.

“Government Official” means a person: (i) serving with, employed by, or acting as an agent of, any agency or entity of the national, state or municipal governments of any country; (ii) serving with, employed by, or acting as an agent of, any public international organization (such as the International Finance Corporation, World Bank or the United Nations); (iii) working in any government-owned or government-controlled commercial enterprise; (iv) working in a political party; or (v) running as a candidate for a political office.

“Passive Bribery” means the action of an Employee, directly or indirectly, to solicit, accept, or receive an undue advantage for his or her own benefit or for the benefit of a third person for the commission or omission of an act in connection with his or her professional or commercial activity which is contrary to his or her duty or dependent on his or her discretion.

“Political Contribution” means a contribution or a donation made to a politician, political campaign or political party.

“Sponsorship” means the support of events, activities or organizations that grants rights and benefits to BMT.

“BMT” means Basra Multipurpose Terminal, Umm Qasr North Port, Republic of Iraq.

4- Corruption, Active Bribery and Passive Bribery:

In relation with BMT’s Code of Conduct and Business Ethics Procedure; BMT strictly prohibits all Corruption, Active Bribery and Passive Bribery.

Employees shall comply with all applicable anti-bribery laws. These laws include the Swiss Penal Code, and where applicable, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, and any similar legislation in other jurisdictions.

Employees should be aware that not only their national laws but potentially also extra-territorial laws apply to them. Indeed, many countries have developed or will develop laws to prosecute corrupt behavior that takes place outside of their territory. For example, the nationality of the people involved in the transaction, the means of communications used (e.g. emails) or certain methods of payments (e.g. wire transfers) may cause the application of these extra-territorial laws.

In many countries, engaging in corrupt activities can lead not only to civil but also to criminal charges resulting in imprisonment for individuals and heavy fines for individuals and entities.

Employees shall never offer, promise, give, solicit, accept or receive, whether directly or indirectly, an undue advantage in return for favorable treatment, influencing a person or decision, or gaining or retaining a business. An undue advantage can be anything of value to which BMT, Employees or a third party are not clearly entitled and can range from small favors to a large amount of money.

Demands for Active Bribery or Corruption can sometimes lead to Employees finding themselves in very difficult positions. While finding a solution may not be easy, Employees facing such demands shall:

- Assess if it is Active Bribery or Corruption by seeking a satisfactory explanation for the requested advantage.
- Refuse to engage in Active Bribery or Corruption.
- Explain BMT's zero tolerance policy for Active Bribery and Corruption and that Employees are bound by laws prohibiting such actions.
- Report any issue to the IA.

BMT prohibits Passive Bribery. Employees facing such situation shall be aware that:

- Accepting an undue advantage, even if not requested, is sufficient to qualify the action as Passive Bribery you participate when you accept the bribe.
- Receiving an undue advantage directly or through a third party for your own benefit or benefit of a third party is indifferent

Employees facing situation in relation to demands to Passive Bribery shall:

- Refuse to engage in Passive Bribery;
- Explain BMT's zero tolerance policy for Passive Bribery and that Employees are bound by laws prohibiting such action.
- Report any issue to the IA.

Any questions related to Corruption, Active or Passive Bribery shall be addressed to the IA.

5- Facilitation Payments

Generally, Facilitation Payments are small, unofficial payments to Government Officials. They include, for example, small payments to customs officials or port authorities made to expedite the process of obtaining clearance, permits, licenses or other official documents or authorizations.

Whether or not such payments are considered as a bribe and thus criminalized by a particular country's laws, BMT has a zero tolerance policy towards Facilitation Payments.

If Employees are asked to participate in Facilitation Payments, they must actively refuse. Employees are expected to take a very strong stance against such payments.

Demands for Facilitation Payments can sometimes lead to Employees finding themselves in very difficult positions. While finding a solution may not be easy, Employees facing such demands shall:

- Assess if it is a Facilitation Payment by seeking a satisfactory explanation for the requested payment.
- Refuse to pay any Facilitation Payments.
- Explain BMT's zero tolerance policy for Facilitation Payments and that Employees are bound by laws prohibiting such payments.
- Report any issue to the IA.

The sole situation where Facilitation Payments are tolerated is if the health and safety or security of an Employee is at stake. In other words, if the physical integrity of the Employee is at risk. The IA must be notified if such a Facilitation Payment was made.

6- Gifts

Offering or receiving gifts is a common business practice and a way to build and maintain good business relationships. However, it is very easy to cross the line from giving gifts into engaging in Corruption or Bribery.

This Policy forbids Gifts that are illegal under applicable laws. As a general principle, giving or accepting luxurious, unduly lavish or extravagant goods, as well as cash or cash equivalents such as gift cards and vouchers, is forbidden.

6.1- General Principles for Employees' Guidance

Gifts shall always be given or received in accordance with applicable laws, appropriate to the circumstances and under local customs and reasonable for the occasion.

Before offering or accepting a Gift, Employees shall consider the following factors:

- Exercise good judgment, objectivity and moderation.
- Use their common sense.
- Consider the intention behind the offer.
- Ask themselves if their impartiality or the recipient's one may be questioned as a result.
- Question the frequency of the offer.

Gifts of modest value are allowed. A value of up to USD 250 (or equivalent) can be a rule of thumb. Such Gifts include promotional materials or small and inexpensive Gifts such as calendars, pens, diaries, mugs, and items with BMT's or business partners' logo.

In any case and regardless of its value, if offering or accepting a Gift makes the recipient feel obligated to improperly perform his or her duties or could be interpreted as an attempt to influence the recipient to do so, the Gift is not acceptable. As a rule, Gifts shall not be disguised as a bribe. The more frequently a Gift is given or received, the greater the chance that it can be perceived as a bribe. Questions on the appropriateness of a Gift shall be addressed to the IA.

6.2- Gifts to Government Officials

BMT will not tolerate corrupt payments, including those disguised as Gifts, to Government Officials. Government Officials are often bound by local regulations or internal rules in relation to gifts. Employees have to take into consideration these regulations when offering Gifts to Government Officials.

In some locations, it may be customary to give token Gifts to Government Officials or business partners with whom BMT is doing business. The Employees may give a small Gift if it:

- Is not cash or a cash equivalent.
- Is not offered in exchange or as a reward for any action or inaction.

- Is permitted under both local law and the guidelines of the recipient's employer;
- Comports with local custom; and
- Is presented with complete transparency and accurately recorded.

Prior written approval from the IA is required for all Gifts to Government Officials. BMT will permit only occasional Gifts of modest value to Government Officials, and approval will be given only if the overall context of the expenditure does not indicate that the Gift is intended to improperly influence a Governmental Official.

6.3- Gifts to Individuals or Entities

Employees must follow not only applicable laws and this Policy, but also rules required by business partners.

Additionally, extra care should be exercised during any tender period or commercial negotiations since a Gift could be perceived as an attempt to influence the customer and when it has been agreed that no Gift shall be exchanged between Employees and potential or current customers.

6.4- Reporting of Gifts

The circumstances surrounding a Gift may determine whether a bribe is disguised as a Gift. All Gifts must be accurately documented with full transparency, including a description of the Gift, the name of the offeror and the recipient, and estimate of its value, by informing the Employee's manager and the CCO prior to being given or received (if possible). The IA will keep a log of Gifts made or received.

7- Corporate Hospitality

Offering Corporate Hospitality can be part of establishing and maintaining good business relationships. The bribery risk associated with Corporate Hospitality does not stem from the expenditure itself but from situational factors and disproportionality. Customs and business practices may differ from one country to another and care should be exercised when in unfamiliar areas.

Corporate Hospitality, whether offered or received, shall always be compliant with both applicable laws and the guidelines of the recipient's employer, appropriate to the circumstances and local customs, reasonable for the occasion, and justifiable. BMT personnel must be present at any Corporate Hospitality event. These expenditures should not be used to obtain an undue advantage or as a cover for illegal transactions. For example, the location where an event is taking place shall have a logical geographic rationale, and travel cannot include side trips to nonbusiness destinations. BMT will not pay the travel expenses of family members or friends. Prior written approval by the IA is required for all entertainment and travel expenses for Government Officials.

As a rule, Corporate Hospitality expenditures unrelated to business activities are prohibited, as well as expenditures that are primarily for personal purposes.

All transactions regarding Corporate Hospitality must be accurately documented with full transparency, including a description of the item, the name of the offeror and the recipient, and estimate of its value, by informing the Employee's manager and the IA prior to any commitments being made. The IA will record it and report it to the board of directors of BMT.

8- Political Contributions, Charitable Contributions and Sponsorship

Employees may not make Political Contribution, Charitable Contribution or Sponsorship, whether in their own name or in the name of BMT, to obtain or retain business or to gain an improper business advantage. Any Political Contribution, Charitable Contribution or Sponsorship that BMT makes must be allowed under local law, made to or for a bona fide political or charitable organization, and authorized under this Policy.

Political Contribution, Charitable Contribution and Sponsorship may be cash or in kind, including goods or services.

If permitted under local law, BMT can also legitimately promote its views and expertise on public policy issues through political advocacy or lobbying, for which it can engage a lobbyist. Employees must ensure that lobbying is not abused through payments, gifts or hospitality in order to obtain an undue advantage.

Since the rules on Political Contribution, Charitable Contribution and Sponsorship changes from one country to another BMT shall comply with all applicable local laws, rules and mandatory regulations for such contributions. Prior to committing to a Political Contribution, Charitable Contribution or Sponsorship, approval must be sought from the board of directors through the IA. Any known connection of a Government Official to any organization receiving a proposed contribution must be identified.

For all Political Contributions, Charitable Contributions and Sponsorships, BMT requires the following steps prior to entering into any commitments:

- 1- First, the beneficiary of such a contribution must submit a request letter to the IA, explaining the reason of the solicitation and the proposed use of the contribution. This letter must be signed by a legitimate representative of the beneficiary with an annex showing official proof of such representation. The letter must specify the beneficiary bank account for monetary contributions.
- 2- The IA will review the request to determine if it complies with applicable laws and BMT's policies.
- 3- The IA will submit all appropriate requests to the board of directors, together with a memorandum outlining why such contribution would be in keeping with the recipient's charitable aims and confirming that the contribution complies with applicable laws and BMT's policies.
- 4- Upon review of the above documents, the board of directors will resolve whether or not the request is approved.
- 5- If the contribution is approved, a legitimate representative of the beneficiary will be required to provide a signed statement of receipt of the funds.

9- Relationships with Third Parties

BMT shall perform due diligence in selecting business partners. Due diligence must be carried out before engaging with a business partner in order to identify existing problems and potential risks.

Employees shall always ensure that the fees paid for services from third parties, including agents, advisors and consultants, are for legitimate business purposes and are consistent with the service provided.

Employees shall ensure that third parties that they deal with either commit to comply with this Policy or have similar standards to those in this Policy in place within their organization.

Employees shall raise concerns about any suspicious situations and report the issue to their managers and the IA.

10- Books and Records

BMT shall record all payments and other compensation in its books, records and accounts in a timely manner and in reasonable detail. No undisclosed or unrecorded accounts may be established for any purpose. False, misleading, incomplete, inaccurate or artificial entries in the books and records are prohibited. Personal funds may not be used to accomplish what is otherwise prohibited by BMT policies.

11- Compliance Review

The CCO will review and assess annually the adequacy and effectiveness of and level of compliance with, this Policy. In the absence of CCO, CEO shall appoint a competent employee to undertake CCO duties. Depending upon the results of this review, the CCO will also consider whether this Policy will require any amendments. Material changes to this Policy will be reported to the board of directors.

12- Questions

Questions on this Policy shall be addressed to the IA (compliance@bmtiq.com)



Chief Executive Officer
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