



VOYAGER WORLDWIDE PROFESSIONAL CONDUCT FOR PARTNERS POLICY

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Part One: Applicability

This Professional Conduct Policy applies to all partners (including sub-distributors, resellers, fulfilment partners and referral partners) (“Partners”) of the Voyager Worldwide group of companies (“VOYAGER WORLDWIDE ”) which is part of the Cornes group of companies.

This Policy applies to all Partners throughout the world.

Part Two: Laws

We expect all Partners to operate within the bounds of all applicable laws and in accordance with VOYAGER WORLDWIDE's applicable policies for Partners in force from time to time, including this Professional Conduct for Partners Policy.

Where local laws are less restrictive than this Policy, you must nevertheless comply with this Policy even if your conduct would otherwise be legal.

On the other hand if local laws are more restrictive you must comply with such local laws even if this Policy does not require you to do so.

Part Three: Anti-Bribery and Corruption

VOYAGER WORLDWIDE is committed to instilling a strong anti-bribery and corruption culture and to upholding all laws in this area including, but not limited to, the Bribery Act 2010 (the "Act"). We expect Partners to do the same.

What is bribery and corruption?

Acts of bribery or corruption are intended to influence an individual in the performance of their duty and to persuade them to act in a way that a reasonable person would consider to be dishonest.

Bribery is the offering, promising or giving a financial (or other) advantage to another person with the intention of inducing or rewarding that person to act or for having acted in a way which a reasonable person would consider improper.

Corruption is any form of abuse of entrusted power for private gain and may include, but is not limited to, bribery.

Bribes are not always the payment of cash. Gifts, hospitality and entertainment can be bribes if they are intended to influence a decision.

Bribery is prohibited if made to or received by any public official (whether in the UK or overseas) or if made to or received by anyone in the private sector.

Organisations can be criminally responsible for bribes made on their behalf by third parties such as Partners, whether the organisations know about the bribes or not.

What are the consequences of bribery and corruption?

Convictions could result in large fines for both companies and individuals and imprisonment of individuals.

Record Keeping

Partners must keep financial records and have appropriate internal controls in place to evidence the business reason for making payments to third parties.

You must:

- keep a written record of and obtain appropriate internal prior approval for all hospitality given. The amount spent on hospitality must be reasonable and the hospitality must be for justifiable business reasons and for the discussion of specific business matters.
- declare internally as appropriate to your organisation prior to attending any hospitality or accepting any gift and keep a written record of all hospitality or gifts accepted. The value of the hospitality or gifts received must be reasonable.

Risk Areas

The following areas have been identified as particularly vulnerable to bribery and corruption:

- facilitation payments;
- rebates;
- kickbacks;
- gifts, hospitality and expenses; and
- political and charitable donations.

For further information on each of these, see below.

Facilitation Payments

Facilitation payments are unofficial payments made to secure or speed up routine actions, usually by public officials, such as issuing permits, licenses or consents, immigration controls, scheduling inspections associated with contract performance or providing services or releasing goods held in customs. Facilitation payments must not be made irrespective of prevailing local business customs. Even if the payment offered or requested may be small, it would still be a bribe. A facilitation payment is different to an official payment which is made for a quicker service. For example, in the UK a passport can be obtained more quickly by paying an additional fee. Such payments are acceptable.

Rebates

Whilst volume-based and other rebates can be common, it is vital that any such rebates are agreed in writing and provided in a transparent and arms' length manner. Rebates can only be provided for the benefit of the relevant contracting party and should never benefit a third party or individual.

No rebate or equivalent arrangement should be offered or accepted without prior written internal approval as appropriate to your organisation as to the amount, beneficiary and payment method for the rebate in question.

Kickbacks

Kickbacks are bribes and must never be agreed, received or paid. A kickback is a secret payment made as a return for a favour. An example would be the receipt of a payment in return for the awarding of a contract to a supplier. A contractual rebate, discount or refund for bulk purchasing would not normally fall within the definition of a kickback.

Gifts, Hospitality and Expenses

Genuine hospitality or similar business expenditure that is reasonable and proportionate is allowed provided that the hospitality or expense complies with the criteria outlined below.

Gifts and hospitality can, when excessive, constitute a bribe and care and due diligence should be exercised at all times when giving or receiving any form of gift or hospitality. The simplest way to assess the risk of hospitality being considered to be a potential bribe, based on the above principles will be to ask, in relation to each item of hospitality, “would my competitors think this hospitality is excessive/suspicious?” If so, best practice would be to refrain, or reduce the scope of the hospitality to a more proportionate level.

For the purposes of this Policy:

Gifts include money, goods, services or loans given ostensibly as a mark of friendship or appreciation; and

Hospitality includes entertaining, meals, receptions, tickets to entertainment, social or sports events, participation in sporting events, such activities being given or received to initiate or develop relationships with business people or other third parties.

Screening and due diligence procedures

Prior to appointing a Partner VOYAGER WORLDWIDE will carry out an internal risk assessment in order to assess bribery risk.

Partners will also be asked to sign a compliance statement prior to contracting with VOYAGER WORLDWIDE and will be required to contractually agree to anti-bribery and corruption obligations.

Monitoring procedures

VOYAGER WORLDWIDE employees will keep compliance by Partners under review and will address any concerns arising.

Part Four: Import, Export and Trade Controls

The purpose of this part of the Policy is to set out Partners' responsibilities in relation to import, export and trade controls.

Regulations relating to Import, Export and Trade Control

This part of the Policy covers three main areas:

- a. **Import and Export requirements:** these are determined by both national laws and also by larger economic entities such as the European Union (EU). These laws can change over time and VOYAGER WORLDWIDE will therefore ensure that its policies and operating procedures are kept up to date. There are also specific, stricter requirements for the export of certain products and to particular countries and customers.
- b. **Sanctions:** these are trade restrictions imposed by international organisations such as the United Nations (UN) or the EU, or sometimes by individual countries (e.g. the UK) against a particular state, usually in response to some unacceptable behaviour or threat. They commonly impose a host of restrictions on trade. Sanction programmes are mandatory and penalties for non-compliance can be severe.
- c. **US restrictions:** VOYAGER WORLDWIDE operates on the assumption that all VOYAGER WORLDWIDE trading operations and its Partners need to be aware of any and all United States sanctions as may exist from time to time. US sanctions have particular importance since legislation and jurisdiction has extremely broad scope (such that companies that have subsidiaries, employees, investors or agent/distributor arrangements in the US, US citizens employed or even transactions denominated in US dollars or passing through the US can be caught by US sanctions) and penalties can be particularly severe. Breaking these restrictions can incur serious penalties including imprisonment of employees, heavy fines and sanctions.

Operational Process

VOYAGER WORLDWIDE expects its partners to always trade lawfully and will respect all trade laws, including all relevant import and export regulations. Partners must not comply with illegal or unofficial trade restrictions or be involved with any restrictive trade practices.

The Appendix to this Policy sets out a list of the key sensitive countries at the date of this Policy ("Sensitive Countries"). This list will change over time and with international events and will be kept up to date with changes communicated as appropriate.

Countries with which the Partners should not currently trade are separately identified in the Appendix under heading A. 1.

Countries where Partners need to be careful and vigilant in their dealings to ensure they act in compliance with applicable laws and are not exposed to penalties are listed in the Appendix under heading A. 2.

Countries where Partners need to consult with VOYAGER WORLDWIDE before dealing are listed in the Appendix under heading A. 3.

Approval Policy

1. All intended sales by Partners should be screened by Partners against the following lists (and no sales made to customers/individuals/vessels appearing on these lists):

UK Consolidated List (this is the list of all sanctions targets across all of the programmes, including Iran, and comprises the UN and EU sanctions lists, in a number of different formats):

<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>

US SDN List (this is the US list of all sanctions targets across all of the programmes, including Iran, and includes its own search tool (the blue button) as well as the lists in different formats):

<https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>

2. No sales must be made to a customer registered or known to operate in a country in the Appendix under heading A. 1 (or where there are reasonable grounds to believe that the goods are required for a customer or vessel which has a close connection with one of those countries).
3. For sales by Partners to customers in A2 countries, Partners should send to VOYAGER WORLDWIDE a specific confirmation that you have checked the customer name and customer ownership and governance and have satisfied yourself that the product can be supplied without infringing sanctions which apply to you or to VOYAGER WORLDWIDE unless VOYAGER WORLDWIDE advises from time to time that you can dispense with the specific confirmation.
4. For sales by Partners to customers in A3 countries, Partners should first consult with VOYAGER WORLDWIDE.

Part Five: Tax Evasion

VOYAGER WORLDWIDE can be held criminally liable for Partners who evade the payment of tax. Tax evasion means the cheating or evading of the payment of tax that is due. This is also a criminal offence.

VOYAGER WORLDWIDE has a zero-tolerance approach to tax evasion and we are committed to preventing tax evasion committed by our Partners in relation to our business.

We continually monitor to ensure that there is nothing unusual about the manner in which Partners conduct their relationship with us.

Part Six: Raising Matters of Concern

You should report any conduct that you reasonably believe breaches this Policy.

VOYAGER WORLDWIDE will not tolerate any retaliation against any Partner who reports a concern acting in good faith or co-operates in an investigation, even if the concern is ultimately unfounded.

You have multiple options for reporting your concerns. Depending on the circumstances these include:

Your VOYAGER WORLDWIDE contact
Chief Revenue Officer at VOYAGER WORLDWIDE
Legal at VOYAGER WORLDWIDE
HR at VOYAGER WORLDWIDE
The CEO, the CFO or any senior member of staff



Part Seven: Breaches of the Policy

Any suspected or actual breaches will be investigated thoroughly by VOYAGER WORLDWIDE. If VOYAGER WORLDWIDE determines that a breach has occurred appropriate action will be taken which may include termination of a Partner agreement.



Part Eight: Distribution and Amendment

This Policy will be distributed to each new Partner. The Policy will also be made available at the Partner Portal on VOYAGER WORLDWIDE 's website.

VOYAGER WORLDWIDE reserves the right to amend, alter or terminate this Policy at any time and for any reason.

Appendix

Sensitive Countries

A.1

Partners must not under any circumstances trade with customers registered in the following countries:

North Korea
Syria
Crimea

A. 2

Partners must exercise caution when dealing with customers registered in the following countries and this policy and in particular the approval process set out above must be followed at all times:

Europe

Belarus
Russia
Ukraine
Turkey

Africa

Burundi
Central African Republic
Democratic Republic of Congo
Egypt
Libya
Mali
Republic of Guinea
Republic of Guinea Bissau
Somalia
South Sudan
Sudan
Tunisia
Zimbabwe

Middle East

Afghanistan
Iraq
Lebanon
Yemen

Americas



Cuba
Nicaragua
Venezuela

Asia
Myanmar

A. 3

Partners must consult with VOYAGER WORLDWIDE before dealing with customers in the following countries:

Iran