



Anti-Bribery Policy

1. Statement of Policy

Eden Leisure Group (ELG) is committed to complying with all laws which govern our operations. This Anti-Bribery Policy (the "Policy") explains our individual responsibility to comply with anti-bribery and anti-corruption laws and to ensure that any third parties that we engage to act on our behalf, do the same.

The penalties for violating these laws can be severe, both for ELG and for the individuals involved, including significant corporate and individual fines, and imprisonment.

Any violation of this Policy may result in disciplinary action, up to and including dismissal in appropriate circumstances. It is therefore important that employees familiarise themselves with this Policy and adhere to it. Any questions may be addressed to senior management.

2. Scope of Policy

The principles and obligations outlined in this Policy apply to all employees of ELG, members of ELG's Board of Directors, and ELG's contractors (which include consultants, outsourced personnel and other representatives). As such, each of us is responsible for adhering to these standards in our business interactions, and we must ensure that all Company contractors retained by us understand that they are responsible for complying with this Policy when acting on behalf of the Company.

This Policy sets forth ELG's minimum compliance standards with respect to interactions with third parties. However, where local law, regulations or local or our internal policies require more stringent controls, then such more stringent controls must be followed.

It is the responsibility of each person obtaining new business to identify and strictly adhere to all more stringent local requirements and controls.

What is a Bribe? A bribe means:

- ▶ The offering, promising, giving, authorising, requesting or receiving of a financial or nonfinancial advantage or anything of value;

- ▶ If the purpose of the payment is to secure the improper performance / misuse of a person's position.

3. Prohibition of Briber

No person who is subject to this Policy shall:

- ▶ offer, provide, or authorise, a bribe or anything which may be viewed as a bribe either directly or indirectly or otherwise through any third party; or
- ▶ request or receive a bribe or anything which may be viewed as a bribe either directly or indirectly or otherwise through any third party, or perform their job functions improperly in anticipation, or in consequence, of a bribe.

The prohibition on accepting a bribe from, or giving a bribe to any person, applies to any person acting in the course of a business, as an employee of a business or otherwise on behalf of others in relation to their performance of their duties and to public officials. Any dealings with public officials present a particularly high risk.

The above must be carefully noted also in Malta, which is small and many people can be very familiar. Even the appearance of improper conduct in the context of public officials would have a significant reputational impact on ELG's public image. ELG's employees, consultants and contractors must take great care in these situations.

Under this Policy, public officials include any officer, employee or representative of the government or a government-owned entity. The term will also extend to a legislative, administrative or judicial official, regardless of whether elected or appointed; an officer of, or individual who holds a position in, a political party; a candidate for political office; or person who otherwise exercises a public function.

4. Facilitation Payment

Facilitation payments are small unofficial payments to public officials to ensure or speed up performance of routine or necessary action which is part of the public official's usual responsibilities. These are bribes, regardless of whether they may be a part of the "way of doing business" in a particular country. As a representative of ELG, you must not make any facilitation payments unless you or your companions are at personal physical risk if you fail to do so.

5. Third Parties

ELG could be held responsible for the actions of a third party (e.g. distributor, agent, contractor, supplier, joint venture partner) acting on its behalf. As such, care must be taken to ensure that those third parties do not engage or attempt to engage in bribery.

All persons employed with or providing services to ELG shall:

- ▶ Ensure that any new third parties (or third parties whose contracts are being renewed) who provide services on behalf of ELG contractually agree to abide by the principles set out in our Code of Conduct and this Policy.
- ▶ Undertake sufficient due diligence in relation to any proposed acquisition or joint venture to

ensure that bribery is unlikely. This may include a search of the database on anti-bribery and sanctions lists and checking for relationships with public officials. Undertake sufficient due diligence in relation to the new third party's background, capability and reputation to ensure that bribery is unlikely, where any of the "red flags" (see list of Red Flags further below in this Policy) are met. This shall include a search of the database on anti-bribery and sanctions lists, checking for relationships with public officials and documenting the reasons for choosing a particular third party.

- ▶ Repeat due diligence every year for ongoing third party relationships or those which have not previously been checked but which meet the requirements above.

6. Gifts and Hospitality

The act of exchanging business gifts and receiving corporate hospitality can play an appropriate role in building or maintaining business relationships. However, gifts and hospitality are problematic if they create actual or perceived conflicts of interest, or otherwise appear to influence a business decision.

Accepting gifts, discounts, favours, or services from a current or potential customer, competitor, supplier, or service provider is prohibited if that benefit is a type or amount which has the potential to influence a person's business decision. If you have any questions, please consult HR or senior management.

Gifts are only permitted if they are:

- ▶ reasonable;
- ▶ infrequent;
- ▶ in good taste;
- ▶ unsolicited;
- ▶ not cash or a cash equivalent; and
- ▶ not given with an intent to influence a business decision.

Occasionally, for the purpose of building relationships, you may accept or offer social entertainment or hospitality, such as modest meals or event tickets. However, you must not accept or offer entertainment or hospitality unless the activity:

- ▶ permits business or educational discussions at the meal or event (a Company representative must be in attendance at the meal or event);
- ▶ is part of a genuine business relationship;
- ▶ is not intended and could not be perceived by others to improperly influence business decisions;
- ▶ is consistent with industry practices, all applicable laws and ELG's policies and procedures;
- ▶ is not excessive in value or quantity, as defined by local procedural documents; and
- ▶ would not embarrass ELG if it was brought to public attention.

7. Political Donations

ELG is not a political organisation. It does not support political parties or contribute funds to groups whose activities are calculated to promote party interests or the election of a specific candidate. In very limited instances, if permitted by local law and regulation and with specific approval from senior management or the Board of Directors, ELG may contribute funds toward organisations or entities that engage in the political process to address an issue that directly affects the Company and its business activity. Any request for approval for such payments and the permission must be documented in writing and the payments properly recorded.

8. Charitable Contributions

Charitable contributions may only be given to recognised non-profit charitable organisations. All donations must be:

- ▶ transparent and properly recorded in our books and records; and
- ▶ receipted or have a letter of acknowledgement from the charity to ensure that the donations receive the proper tax treatment.
- ▶ Be compliant with local law, regulations or local or Business Unit internal policies.

Donations must not:

- ▶ be made to individuals; or
- ▶ in cash; or
- ▶ be made at the request of a public official as an inducement to or reward for acting improperly.

9. Record Keeping

Financial and non-financial records which ELG maintains are disclosed to shareholders, regulators and other stakeholders. Accordingly, these records must be accurate and complete so that ELG can substantiate and justify any transactions with third parties.

All accounts, invoices, and other records involving transactions with third parties including suppliers and customers must be prepared accurately. Under no circumstances should a person prepare an account "off-the-books", particularly where this is designed to conceal an improper transaction.

10. "Red Flags"

There are a number of issues which should cause us to do some further investigation into whether a particular transaction or relationship may present a potential bribery risk or issue.

All persons who are subject to this Policy must remain vigilant and attempt to spot any of the scenarios listed below. If you should come across a potential issue of the kind listed below, you should (i) consider whether further investigation and due diligence of your counterparty is necessary; and/or (ii) escalate the matter to your manager or senior management.

Potential issues which call for further vigilance and/or investigation include:

- ▶ payments of unusually high fees or commissions;
- ▶ requests for cash payments or requests for unexpected payments related to government approvals;
- ▶ requests for payments to different companies or through different countries;
- ▶ undefined or unreported payments to third parties made on ELG's behalf;
- ▶ no written agreements;
- ▶ unusually close relationships with government officials or;
- ▶ a refusal to certify compliance with this Policy.

As a company, we are committed to observing Maltese laws and regulations. This Policy explains our individual responsibility in complying with anti-bribery or anti-corruption laws and ensuring that any third parties that we engage to act on our behalf, do the same. If you have any questions about this policy you should contact senior management. The management of ELG is committed to complying with all laws. Any employee who violates the rules in this policy or who permits anyone to violate those rules may be subject to appropriate disciplinary action, up to and including dismissal, and may be subject to personal civil or criminal sanction.