



Anti-Bribery & Corruption Policy





1. Policy Statement

- 1.1 It is the policy of P3 Logistic Parks group (which includes all P3 subsidiaries in any jurisdiction) (“**P3**”) to conduct all of its business in an honest and ethical manner. P3 takes a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our operations, business dealings and relationships worldwide and in implementing and enforcing effective systems to counter bribery and corruption.
- 1.2 P3 strongly uphold all laws relevant to countering bribery and corruption in all of the jurisdictions in which P3 operates. P3 intends to comply with the UK Bribery Act 2010, the US Foreign Corrupt Practices Act and all relevant local anti-bribery regulations.
- 1.3 This Policy sets out our particular responsibilities, as well as those of P3’s employees, officers and business partners, in observing and upholding our position against bribery and corruption. It also provides information and guidance on how to recognize and deal with bribery and corruption issues.
- 1.4 Bribery and corruption are punishable offences, and taking part in corruption could lead to civil and criminal penalties with huge fines for both individuals and companies, exclusion from tendering for public contracts and irreparable damage to our reputation. P3 therefore takes its legal responsibilities very seriously, even if this means not gaining new business, not using the services of particular agents or business partners or incurring delays in conducting existing business.

2. To whom is this Policy addressed?

- 2.1 This Policy applies to all individuals working at all levels and grades within P3, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home workers, casual workers and agency staff, volunteers, interns, agents and sponsors (the “**Workers**”).
- 2.2 All business partners of P3 and their subsidiaries and branches worldwide, any other person associated with us or any of our subsidiaries or their employees, wherever they are located, are requested to follow the same principles and commitments regarding bribery and corruption and to adhere to the provisions of this Policy at all times (“**Contractors**”; Contractors and Workers also collectively referred to as “**Representatives**”).



3. Who is responsible for this Policy at P3?

- 3.1 The Management Team has overall responsibility for ensuring that this Policy complies with legal and ethical obligations of P3, and that everyone under our control complies with it.
- 3.2 The General Counsel has been given responsibility for advising Workers on anti-corruption issues, pre-clearing expenses and approving the engagement of agents. The General Counsel is responsible for carrying out corruption risk assessments, including the assessment of agents, consultants and other business partners.
- 3.3 The Compliance Officer has primary and day-to-day responsibility for implementing this Policy and for monitoring its use and effectiveness and dealing with any queries regarding its interpretation. Management at all levels are responsible for ensuring that the individuals reporting to them are made aware of and understand this Policy and are given adequate and regular training. The contact details for the Compliance Officer and the General Counsel can be found on www.p3parks.com.
- 3.4 Should you have any questions or queries in respect of this Policy, or if you are in any doubt as to the appropriate procedures set out under this Policy, please contact the Compliance Officer and/or General Counsel, at your choice.

4. What is Bribery?

- 4.1 A bribe involves the offering, providing, authorizing, requesting or receiving of a financial or other advantage or anything of value, where the purpose of the payment is to secure the improper performance of/misuse of a person's position, even if that is in a purely business context involving only private persons; not just if that person is a Public Official.
- 4.2 A bribe can include money, or any offer, promise or gift of something of value or advantage. It might include incentive programs, signing bonuses or overpaying suppliers. It might also include intangible benefits such as the provision of information or advice or assistance in arranging a business transaction. A non-exhaustive list of examples might be:
 - (a) Gifts;
 - (b) Hospitality, such as meals or entertainment;
 - (c) Provision or reimbursement of travel;
 - (d) Incentive schemes;
 - (e) Political or charity donations;
 - (f) Publicity;
 - (g) Providing useful and typically non-public information;
 - (h) Providing advice and assistance;
 - (i) Favoring relatives or business partners in employment or contracting with P3;



- (j) A rebate or “kickback” in relation to services provided to or by P3.
- 4.3 A financial or other advantage need not necessarily be of large value at all, although this will be a relevant factor, particularly in relation to gifts and entertainment. A bribe may also involve small payments made on a frequent basis.
- 4.4 The offering, providing, authorizing, requesting or receiving of any financial or other advantage (as above) can constitute a “bribe” within the meaning of this Policy if:
 - (a) it is intended as an inducement or reward for the improper performance of the recipient’s duties; this applies in all business contexts, whether or not the person involved is a Public Official or otherwise connected with the government. It does not matter whether the advantage or benefit is offered, provided, requested or received by a person other than the person who is to perform the relevant function;
 - (b) it is otherwise improper for the recipient to request or receive the relevant financial or other advantage (regardless of whether they are a Public Official or otherwise connected with government); or
 - (c) it is offered or provided to a Public Official or to a Third Party at a Public Official’s request or with their consent or acquiescence with the intention of influencing the Public Official in their official capacity, inducing them to violate any lawful duty or to influence any government authority, in each case for the purpose of obtaining a business or any other advantage in the conduct of business or securing any other improper advantage, unless the offer or provision of any such advantage or benefit is expressly permitted or required by the written laws applicable to such Public Official.
- 4.5 If you arrange for P3 to make an extraordinary payment to a Public Official to speed up an administrative process, the offence of bribing a Public Official is committed as soon as the offer is made, irrespective of the conditions under which it was made, particularly whether it was requested, induced, accepted or authorized. This is because the offer is made to gain a business advantage for P3. P3 may also be found to have committed an offence.
- 4.6 It is important to note that bribery is not avoided merely because a financial or other advantage is provided after a service is provided. Bribery can take place when you receive or give a reward of some kind after the event. Bribery can also be committed even if you do not receive a promised financial or other advantage, but if you acted with a view to obtaining that advantage.
- 4.7 Furthermore, the fact that you gave or received a bribe unwittingly is not a defense. However P3’s training program for Workers acting on behalf of P3 is designed to ensure that you are trained to recognize situations where you may be involved in or viewed as giving or receiving a bribe, so that you can take appropriate action.

5. What are Conflicts of Interest?

- 5.1 Conflicts of interest are those circumstances in which the personal interests of any Representative may potentially or actually conflict with the interests of, or may be perceived as potentially conflicting with the interests of, members of (i.e., companies within) the P3



group and their business, operations or reputation. Personal interests include those of Representatives and their Family Members.

5.2 For the purposes of this Policy, the following circumstances shall be deemed to create potential Conflicts of Interest:

- (a) A contract or transaction with an individual who is contracting, dealing or negotiating with or on behalf of an entity that seeks to do business or does business with a member of P3 or is a director, officer, or general partner in, or has an actual or potential ownership interest in, holding of indebtedness in, or compensation arrangement with, such entity, or a contract or transaction with such individual's Family Member;
- (b) A Representative who is also an employee, consultant, director, officer, or general partner in, or has an actual or potential ownership interest in, holding of indebtedness in, or compensation arrangement with any competing organization;
- (c) The disclosure or use of confidential or inside information on or about any aspect of the business and operations of P3 by a Representative or their Family Member; particularly for the Representative's profit or the benefit of the Representative or Family Member;
- (d) When a Representative or Family Member directly or indirectly benefits or financially profits as a result of a decision, Policy or transaction made by P3;
- (e) When a Representative's Family Member obtains a non-financial benefit or advantage that he/she would not have obtained without their relationship with P3. Examples include:
 - (i) A Representative or Family Member seeks to obtain preferential treatment by P3 or recognition for himself or herself or another Representative;
 - (ii) Representation of P3 by a Representative in any transaction in which he or she or a Family Member has a personal interest; or
 - (iii) Competition with P3 by a Representative or Family Member, directly or indirectly, in the purchase, sale or ownership of property or property rights or interests, or business investment opportunities.
- (f) When a Representative or Family Member seeks to take advantage of a corporate opportunity or enables another person or organization to take advantage of a Corporate Opportunity that is reasonable to believe would be interesting to P3.

6. General Prohibitions and Requirements

General

6.1 You may not engage in bribery of any type and you must comply with all aspects of this Policy, including the specific prohibitions and guidelines set out here as well as all Applicable Anti-Corruption Laws.



- 6.2 You must immediately disclose any actual or potential conflict of interest to the General Counsel in accordance with Clause 21 of this Policy without undue delay after you became aware of it and you may not engage in any arrangement or transaction of any type, unless such arrangement or transaction is approved by the Management Team in accordance with this Policy.

Payments to Public Officials

- 6.3 In relation to Public Officials:
- (a) You may not directly or indirectly through a Third Party give, offer or promise any financial or other advantage to a Public Official or to a Family Member of a Public Official knowing or intending that in exchange for some or all of the financial or other advantage the Public Official will use his or her influence or office to assist P3 in obtaining or retaining business, directing business to another person or entity or obtaining any other business advantage, unless the offer or provision of any such advantage or benefit is expressly permitted or required by the written laws applicable to such public official.
 - (b) You should take extra care when interacting with Public Officials and their Family Members to avoid even the appearance of impropriety.
 - (c) It does not matter whether the advantage or benefit is offered, provided, requested or received by a person other than the person who is to perform the relevant function.

Payments to Private Parties

- 6.4 In connection with P3's business, you shall not directly or indirectly through a Third Party give, offer or promise any financial or other Advantage to any private party intending to induce or reward a breach of trust, impartiality or good faith or to favor P3's interests over the interests of others where that would be improper in the exercise of their business function.

Receiving Improper Payments

- 6.5 In connection with P3's business, you shall not directly or indirectly through a Third Party request, agree to receive or accept a financial or other advantage intending to induce or reward a breach of trust, impartiality or good faith, except for bona fide payments, to which you or P3 are entitled, such as fees or wages.

7. Responsibilities and Protection

- 7.1 You must ensure that you read, understand and comply with this Policy.
- 7.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working with P3, for P3 or under control of P3. All Representatives are required to avoid any activity that might lead to or suggest a breach of this Policy.



- 7.3 Any transaction, no matter how seemingly insignificant, that might give rise to a violation of this Policy and/or any Applicable Anti-Corruption Laws must be reported immediately to the Compliance Officer and/or General Counsel. This includes situations in which a client or potential client offers you something to gain a business advantage with P3, or indicates to you that a gift or payment is required to secure their business.
- 7.4 Any situation or any other circumstances, no matter how seemingly insignificant, that might give rise to a conflict of interest must be reported immediately to the Compliance Officer and/or General Counsel. If you have any doubt or question as to whether a particular conflict of interest exists, it should be disclosed.
- 7.5 All Representatives who suspect that the violation of the law or this Policy has occurred or is about to occur or who become aware of suspicious, risky or evidently corrupt conduct by any person are expected to immediately report their suspicions in a confidential manner (i.e., by telephone, private e-mail or in person) to the Compliance Officer and/or General Counsel.
- 7.6 Any Worker who breaches this Policy will face disciplinary action which could result in dismissal for gross misconduct. P3 reserves the right to terminate contractual relationship with other Representatives if they breach this Policy.
- 7.7 Representatives who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. P3 strives 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.
- 7.8 P3 is committed to ensuring that no one suffers any detrimental treatment as a result of their refusal to take part in bribery or corruption, or their good faith reporting of their suspicion that an actual or potential act of bribery or other corrupt offence has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, inform the Compliance Officer and/or General Counsel immediately. If the matter is not remedied, and you are an employee, raise it formally through our grievance procedure.

8. What is not acceptable?

- 8.1 It is not acceptable for you directly or indirectly through a Third Party or by a Third Party associated with P3 to:
 - (a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope of gaining a business advantage, or to reward a business advantage already given;
 - (b) give, promise to give, or offer, a payment, gift or hospitality to a Public Official, agent or representative to "facilitate" or expedite a routine procedure;
 - (c) accept payment from a Third Party that you know or suspect is offered with the expectation that it will result in a business advantage for them;



- (d) accept a gift or hospitality from a Third Party if you know or suspect that it is offered or provided with the expectation that a business advantage will be provided by us in return;
- (e) threaten or retaliate against another Representative who has refused to commit a bribery offence or who has raised concerns under this Policy; or
- (f) engage in any activity that might lead to a breach of this Policy.

9. Intermediaries, Business Partners and Other Associated Persons

- 9.1 The prohibition against offering, providing, authorizing, requesting or receiving bribes includes bribes which are given or received by any Associated Persons acting on P3's behalf or otherwise providing any services to it. Since companies may be prosecuted for the actions of such Associated Persons, it is not possible to avoid liability by permitting an Associated Person to pay or receive a bribe.
- 9.2 We aim to implement, as far as practicable, procedures to prevent Associated Persons from engaging in bribery. The framework for doing so is set out below. If you have any doubt as to the appropriate procedures to follow when dealing with Third Parties, please contact the General Counsel.

Framework Procedures for Associated Persons (Agents)

- (a) P3 will only appoint intermediaries (including sales agents, introducers and other consultants) and engage with business partners who demonstrate business integrity at all times and who practice ethical conduct which meets the standards expected by P3 and all applicable laws and regulations.
- (b) The appointment of intermediaries is subject to the approval of P3 legal department. However, special attention will be given to the appointment of intermediaries who are expected to interact with or make introductions to public officials, assist in developing business with governmental entities or in obtaining non-routine government approvals or action.
- (c) Prior to entering into any contract or business relationship with any intermediary, the officer or employee responsible for the appointment must notify P3 legal department in writing (email is sufficient). If General Counsel deems it necessary, the appointing officer or employee may be requested to complete and submit a due diligence checklist.
- (d) The General Counsel will then consider the proposal and carry out further due diligence as they consider necessary before confirming their approval of the appointment. Due diligence regarding a potential Associated Person will be carried out by or at the request of the General Counsel who may retain third party investigators or otherwise use intelligence services available to P3 (such as IntegraScreen, HireRight and SterlingBackCheck) to assist with the due diligence.



- (e) The extent of any further due diligence required and the ultimate decision as to whether to approve an appointment will be informed by the existence of any of the following “red flags”:
 - (i) location risks, i.e., where the intermediary has no physical presence in the relevant country or where business is to be transacted in a country with a poor corruption record;
 - (ii) transactional risks, i.e., transactions or proposed appointments which do not make economic sense or which are opaque and difficult to understand;
 - (iii) financial risks, i.e., where the intermediary requires the payment of cash or offshore or unusually high payments; and
 - (iv) general risks, i.e., suspiciously close ties to government officials, previous allegations of corruption or unethical behavior or a lack of proportionality between the proposed work and fees.

However, this list is not exhaustive and Workers should apply common sense in determining whether there may be other reasons for P3 not to use an Associated Person such as an agent or joint venture partner to provide the relevant services.

- (f) The engagement in any joint venture or other business combination with any business partners is also subject to approval by the General Counsel. The extent of any further due diligence required and the ultimate decision as to whether to approve an appointment will be informed by the existence of any of the “red flags” above.
- (g) Intermediaries and business partners are requested to comply with this policy and, if deemed appropriate in the circumstances, to enter into a written agreement with P3 that includes standard anti-corruption provisions.
- (h) The General Counsel’s decision and all appointments of Associated Persons will be subject to the overriding principle that no Associated Person should be engaged by P3 if:
 - (i) It is known or suspected that the Associated Person may engage in bribery or if the Associated Person has a reputation (whether apparently justified or otherwise) for behavior which may be prohibited by this Policy;
 - (ii) There is reason to believe that the Associated Person is likely to make improper payments or gifts to public officials while working for P3;
 - (iii) The Associated Person requests that his/her identity be kept secret; or
 - (iv) The Associated Person requests (without a reasonable commercial justification) that it/he be paid offshore, or up front or in cash.
- (i) Workers are required to take steps to ensure that Associated Persons such as contractors and consultants who are within P3’s effective control fully comply with this Policy, including the policies referred to in it, which relate to expenses. In cases where P3 does not have effective control over such Associated Persons, for example, regarding joint ventures and other business partners, it should establish whether the Associated Person has its own reasonably equivalent anti-corruption program and procedures and if not it should



encourage the Associated Person to implement such a program or to apply this Policy. The reluctance of a potential Associated Person to apply this Policy or similar procedures within its own organization will be a significant factor in deciding whether the appointment of the Associated Person is suitable for P3, with regard to this Policy.

- 9.3 Other Associated Persons. Third Party Associated Persons other than intermediaries and business partners are expected to act with integrity at all times and to refrain from paying or receiving bribes on behalf of or to P3 or as part of their normal business operations. P3's officers and employees must support and encourage all business partners to develop and implement anti-corruption policies consistent with this Policy.

10. Violations

- 10.1 The violations of Applicable Anti-Corruption Laws may result in individuals or P3 receiving civil and/or criminal fines and punishment. If convicted, individuals may be subject to imprisonment for bribery and corruption offences and P3 may be barred from bidding for contracts with government and other public organizations in certain jurisdictions.
- 10.2 P3 considers a breach of this Policy as a serious offence. Any violation will result in disciplinary action, up to and including dismissal in appropriate circumstances. Business relationships with Representatives of P3 who violate this Policy may also be terminated.
- 10.3 P3's Representatives must therefore ensure that they are familiar with the content of this Policy and adhere to it at all times. If you have any questions as to the requirements or scope of this Policy, please consult the Compliance Officer.

11. How to Raise a Concern

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. Any uncertainties as to whether a particular act constitutes bribery or corruption, or any other queries, should be raised with the Compliance Officer. Concerns should be reported as follows:

1. Directly to the Compliance Officer and/or General Counsel, at your choice.
2. **If you wish to remain anonymous**, by creating a temporary GMAIL address (an email service that is non-jurisdiction specific) and sending an email from the temporary GMAIL address to P3REPORTS@P3PARKS.COM. The email will be received ONLY by the Compliance Officer and General Counsel, who will take immediate steps to investigate the report independently and confidentially, without recourse to the sender. If the matter is considered of sufficient seriousness, the Compliance Officer and General Counsel will consider together appropriate further action, including informing the CEO and CFO, external legal counsel and/or relevant third party authorities.

ALL APPROPRIATE STEPS WILL BE TAKEN TO RESPECT AND PROTECT THE ANONIMITY OF AND IDENTITY OF ANY PERSON MAKING SUCH A REPORT.



12. What to do if you are a victim of Bribery or Corruption?

If you are offered a bribe by a Third Party or asked to offer a bribe, or if you suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity, it is important that you contact the Compliance Officer and/or General Counsel immediately.

13. Monitoring and Review

13.1 Confidentiality

Internal reports made by the employees should be kept confidential until the Compliance Officer and General Counsel confirm that this is no longer necessary. Disclosure to parties in relation to whom concerns have arisen of the fact of a report and internal investigation may, if an anti-money laundering report has been made, result in the tipping off an offence before it is committed.

13.2 Compliance Officer

The Compliance Officer will monitor the effectiveness and review the implementation of this Policy, while regularly considering its suitability, adequacy and effectiveness.

Monitoring will include:

- (a) reviewing on a regular basis the registers of the provision and receipt of gifts and entertainment as detailed in the applicable gifts and entertainment policies, to establish whether there are any patterns of receiving or giving advantages which individually or taken together may potentially suggest bribery or attempted bribery;
- (b) reviewing agent appointments; and
- (c) reviewing disclosure questionnaires provided by new employees, which must be updated on an annual basis.

13.3 Any identified improvements will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

13.4 Corruption Risk Assessment

Corruption risks for different business units/lines will be assessed by the Compliance Officer and the General Counsel based on local and international information sources, such as the CoLP Overseas Anti-corruption unit, Transparency International Corruption Perceptions Index and Bribe Payers Index. The assessment of a corruption risk will be a relevant factor for consideration by new business committees.



- 13.5 Where a corruption risk is assessed to be at its highest (e.g., in countries which score highly on the Corruption Perceptions Index or where P3 is involved in projects involving public procurement or dealing with public officials), P3 will take particular care and may even need to pass up business opportunities or cease to use a particular business partner.

Decisions not to engage in a business or to cease to do business will be taken by the Management Team.

13.6 Senior Management

- (a) P3's General Counsel is directly accountable for the oversight of the anti-corruption program and will be the person to whom the Compliance Officer reports. The General Counsel should have the proper authority and sufficient resources to implement and monitor all program activities; he/she will be responsible for ensuring that employees are provided with regular briefings on developments in corruption/bribery law and practice, as deemed appropriate.
- (b) The General Counsel is responsible for ensuring that appropriate systems and controls are put in place locally and that this Policy is effectively implemented. The General Counsel and any other senior manager who has become personally involved in the operation or effectiveness of this Policy or in taking decisions relating to this Policy, including the appointment of agents (whether or not they are in fact the General Counsel) risks personally committing an offence in some jurisdictions if they are deemed to have consented to or connived in the commission of that offence by P3, and significant penalties may apply, including lengthy terms of imprisonment in some jurisdictions.
- (c) It is the responsibility of the General Counsel to respond swiftly and effectively to any breach of this Policy that is brought to his/her attention, as well as shortcomings in this Policy identified by the Compliance Officer in the management information provided to the General Counsel. If any aspect of this global Policy appears to be inadequate to ensure local compliance with relevant corruption law, it will be escalated immediately to the Management Team with a view to highlighting the need for changes to or enhancement of this Policy.
- (d) The General Counsel is responsible for ensuring that the assessment of local compliance with this Policy is included in internal and external audit terms of reference, as appropriate. In addition the General Counsel will be responsible for agreeing with the Compliance Officer on the compliance monitoring program and training and reporting requirements which should be implemented locally (subject to the minimum standards set by this Policy on a global basis).
- (e) All Representatives are responsible for the success of this Policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- (f) Representatives are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Compliance Officer.



- (g) This Policy does not form part of any Worker's contract of employment and it may be amended at any time.

13.7 Management Information

- (a) Management information shall be provided in relation to anti-corruption and the adequacy of this Policy.
- (b) The General Counsel and the Compliance Officer will report to the Management Team.
- (c) Internal reporting and management information will enable P3 to gather feedback on the effectiveness of this Policy and its implementation and to ensure that its adequacy and effectiveness remain optimal.

13.8 Monitoring of Associated Persons

Associated Persons appointed by P3 in accordance with this Policy will be subject to such ongoing due diligence and monitoring as determined by the Compliance Officer and General Counsel during the course of such business partner's engagement, including annual reviews if the Associated Person is considered a potential risk or if any concerns about the Associated Person are raised by staff or if any red flags appear.

13.9 Reporting Externally

Reports made under this procedure will be investigated by the Compliance Officer together with the General Counsel in the first instance, and later involving appropriate persons in any other relevant entity.

The persons receiving reports submitted under this part of this Policy will consider whether external reporting is required in the relevant jurisdiction and, where necessary, report to the local money laundering reporting officer who will consider compiling a report under local anti-money laundering legislation if it appears there is criminal conduct which would require such a report.

Required reporting or voluntary self-reporting to the relevant prosecuting and other bodies will take place in accordance with local requirements applicable to each company or organization covered by this Policy, such as self-reporting overseas corruption issues to the Serious Fraud Office in the UK.

14. Maintenance of Accurate Books and Records

- 14.1 P3 must keep financial records and have appropriate internal controls in place which will document the business reasons for making payments to Third Parties. We shall make and keep books, records and accounts which, in reasonable detail, accurately and fairly reflect any transactions involving expenditures on our behalf and the reasons or justifications for such expenditures, and all contracts, invoices and receipts relating to the purchase of goods and services. Misleading or false entries that conceal the source or nature of expenditures or receipts are prohibited.



- 14.2 You must declare and keep a written record of all hospitality and gifts accepted or offered, which will be subject to managerial review.
- 14.3 You must ensure that all expense claims relating to hospitality, gifts and expenses incurred to Third Parties are submitted in accordance with its expense policy and specifically record the reason for the expenditure.
- 14.4 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. No accounts may be kept “off-book” to facilitate or conceal improper payments.
- 14.5 All Workers must assist P3, where appropriate, in maintaining a system of internal accounting controls to provide reasonable assurances that:
 - (a) all of the transactions of P3 and its related parties are executed in accordance with the management’s general or specific authorization;
 - (b) all transactions are recorded as necessary and where appropriate to permit the preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain the accountability of assets;
 - (c) access to assets is permitted only in accordance with the management’s general or specific authorization; and
 - (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

15. Training and Communication

- 15.1 Upon election, appointment, or at the beginning of the term of an employment or other contract, individuals newly affiliated with or engaged by P3 shall be oriented on and receive a disclosure questionnaire to be completed and promptly returned. This shall be part of an individual’s induction program.
- 15.2 Newly hired employees will receive anti-corruption training as part of their new hire training. All employees shall receive additional training every two years. The extent and nature of the training relevant to an employee shall be defined by his/her line of business or corporate group to reflect the risks facing the employee in that capacity, as well as the nature of the employee’s responsibilities. In high risk environments, employees will receive appropriate training to deal with potential situations where risks of bribery may arise.
- 15.3 Completed training sessions are tracked by an employee’s line of business or corporate group and the results of the training are reported routinely to the line of business or corporate group management. Subject to local employment law, these training requirements also apply to temporary Workers.
- 15.4 New employees will be required to complete a disclosure questionnaire and to contractually agree to observe P3’s policies.



- 15.5 Awareness bulletins and comparable communications reminding employees of their anti-corruption responsibilities will be communicated to employees at least on an annual basis.
- 15.6 P3's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.
- 15.7 Associated Persons who are appointed by P3 will be expected to participate in appropriate training (which will at a minimum include reviewing this Policy) and enter into a written agreement with P3 that includes anti-corruption provisions, unless the Compliance Officer and General Counsel are satisfied, having undertaken appropriate due diligence, that the Associated Person has its own appropriate procedures, e.g., a major professional services firm.

16. Specific Policy: Gifts and Hospitality

- 16.1 The exchange of gifts and hospitality establishes goodwill and enhances relationships with business partners and, with some restrictions, is a lawful business practice.
- 16.2 The giving or receipt of gifts is not prohibited, if they are less than **EUR 100** in value and meet the following requirements:
 - (a) it 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 for favors or benefits;
 - (b) it is in good faith, occasional and reasonable;
 - (c) it complies with local law;
 - (d) it is given in our name, not in your name;
 - (e) it is given for reasons related to P3's business and the specific individuals involved;
 - (f) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - (g) it is appropriate, given the circumstances (for example, in the UK it is customary for small gifts to be given at Christmas time);
 - (h) it constitutes a normal business courtesy (for example, paying for a meal or a shared taxi);
 - (i) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
 - (j) it is not lavish or extravagant in the context provided (the threshold here when dealing with public officials may be considerably lower than in the commercial context);
 - (k) it is given openly, not secretly;



- (l) it is not a part of “quid-pro-quo” or a reciprocal exchange agreement;
- (m) gifts should not be offered to or accepted from Public Officials or representatives, or politicians or political parties, without the prior approval of the Compliance Officer; and
- (n) it is approved in advance as required below, by the Compliance Officer who shall maintain records of such requests and approvals.

16.3 We appreciate the fact that the 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.

16.4 This Policy does not prohibit normal and appropriate hospitality (given and received) to or from Third Parties.

16.5 Meals

You may host meals and receptions for P3’s clients and prospective clients and their representatives, provided that:

- (a) Appropriate Representatives are present for the meal and/or reception;
- (b) The meal or reception is reasonable in amount and not extravagant;
- (c) The venue is not inappropriate or disrespectful; and
- (d) The meal or reception is directly related to the promotion or explanation of P3’s services or, with respect to meals or receptions for Public Officials, to the execution or the performance of a contract with a government or an agency thereof.

16.6 Travel and Accommodation

Representatives should seek the least expensive airfare appropriate to the circumstances with the minimal number of stops possible. Business class airfare should generally be provided only on international flights greater than five (5) hours in duration. First-class airfare should not be provided except as approved by the Management Team. Local transportation should also be reasonable in amount and not extravagant. Reasonable, not extravagant, business class lodging may be provided.

16.7 Entertainment

You may host P3’s clients and prospective clients and their representatives at sporting and cultural events such as concerts or other live performances, provided that:

- (a) If Public Officials are being entertained, appropriate Representatives are present for the entertainment;
- (b) The total per person value of the entertainment is reasonable in amount and not extravagant;



- (c) The event is not inappropriate or disrespectful; and
- (d) If Public Officials are being entertained, the entertainment is directly related to the promotion or explanation of P3's services or the execution or performance of a contract with a government or agency thereof.

16.8 Family Members and Guests of Public Officials

You shall not provide gifts, entertainment, meals, travel or accommodations for any Family Members or guests of any Public Official unless approved in advance in writing by the General Counsel.

16.9 Approval Limits

- (a) In addition to the general guidance outlined above, no gifts, hospitality or entertainment shall be offered, provided or accepted unless they have been suitably pre-cleared and approved in advance by the Compliance Officer who shall maintain and regularly review a record of all such requests and approvals.
- (b) If you are in any doubt as to the appropriateness of the offer of a gift, hospitality or entertainment, seek further guidance from the Compliance Officer.

17. Specific Policy: Facilitation Payments and Kickbacks

17.1 A facilitation payment (or "*grease payment*") is a modest payment made directly or indirectly to a Public Official to prompt the Public Official to perform or expedite a routine, non-discretionary act that he/she is otherwise required to perform as part of his or her ordinary duties. Examples of facilitation payments include payments to obtain permits, licenses or visas, police protection or to load and unload cargo.

17.2 Kickbacks are typically payments made in return for a business favor 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 us.

17.3 You may not make or accept facilitation payments or "kickbacks" of any kind except in duress (i.e. risk to life and limb). It will not be an excuse for a Representative or Associated Person to say that a facilitation payment made is usual according to the practice of a relevant jurisdiction or is essential to get business done.

17.4 Any request for a facilitation payment and actual facilitation payments shall be reported to the Compliance Officer together with details of circumstances of duress, who shall maintain a record of such payments and which shall be periodically monitored by the Compliance Officer.

18. Specific Policy: Extortion

18.1 It is our policy that P3 and its Representatives, and Associated Persons shall reject any direct or indirect request by any Third Party (including but not necessarily limited to a public



official) for a bribe (including a facilitation payment), even if by rejecting such request, P3 is consequently threatened with adverse actions.

18.2 P3 does, however, recognize that in some cases an individual's own welfare and safety could be at risk if they do not respond to such requests. If you find yourself in this situation, promptly report the request to the Compliance Officer and General Counsel. Under no circumstance should you put yourself in danger.

18.3 As with other violations of this Policy, the offering or making of a facilitation payment and/or the failure to fulfil reporting obligations under this Policy shall be a disciplinary matter subject to P3's disciplinary process. However, P3 shall not take disciplinary action against any Worker who makes a payment under such circumstances that they genuinely believe could put them or their Family Members in danger if they refused to do so.

19. Specific Policy: Donations

19.1 No donation may be offered or made without the prior approval of the Compliance Officer and General Counsel.

19.2 Political Contributions

(a) We do not, as a general rule, make direct or indirect contributions to political parties, political campaigns, political candidates or any of their affiliated organizations with the intention of obtaining a business or any other advantage in the conduct of business. P3 will not use charitable donations as a substitute for political payments.

(b) Any exceptions to this rule must be authorized in advance by the Management Team and, in certain cases, shareholders. P3 shall comply with all laws related to political contributions, including public disclosure requirements.

(c) Contributions to political parties or candidates by employees, acting solely in their personal capacities, may not involve the use of any P3 funds or office space and must be made in accordance with all applicable laws and regulations.

19.3 Charitable Donations

(a) P3 only makes charitable donations that are legal and ethical under local laws and practices.

(b) P3's Workers may only make charitable contributions or sponsorships on behalf of or in the name of P3 for *bona fide* charitable, educational, non-profit or cultural purposes (i.e., a charitable or other not-for-profit organization for which no tangible benefit is received by P3) and where the activities are aligned with P3's business objectives, values and ethical principles and where the reputation of P3 may be enhanced.

(c) Charitable contributions or sponsorships should be given with the expectation that no tangible benefit is received or expected by P3 or P3's Workers and in accordance



with all applicable laws and regulations, and P3's policies and procedures. They should never be used as a substitute for political contributions.

19.4 Sponsorship

P3 may sponsor customer-focused and stakeholder events and activities. The sponsorship of any event or activity for the benefit of a small or closed group of individuals, particularly if those individuals are customers, suppliers or have governmental functions, is considered carefully to ensure that no impropriety results. P3, as a general principle, shall only permit sponsorship which does not, and does not appear to, place actual or potential customers, supplier or government officials under any obligations.

P3 may support, sponsor and contribute to the activities of other organizations where the activities are aligned with its business objectives, values and ethical principles and where the reputation of P3 may be enhanced.

19.5 All requests for charitable contributions and sponsorship must first be sent to the Compliance Officer for approval and shall be recorded in an appropriate register.

20. Specific Policy: Lobbying

Whilst P3 does not directly engage in party politics, it recognizes the importance of engagement in policy debate on subjects of legitimate concern that relate either to P3's business operations, employees, clients or the communities in which P3 and its subsidiaries operate. Any Representative or Associated Person who lobbies on behalf of P3 must comply with all of the requirements of laws and regulations including the laws and regulations relating to registration and reporting. The appointment of any third party lobbyist must first be approved by the Management Team.

21. Specific Policy: Conflicts of Interest

21.1 The duty to identify and disclose potential conflicts of interest is ongoing. All Representatives must immediately disclose such potential conflict or duality of interest as soon as it arises. Disclosure should be made to the General Counsel.

21.2 The Compliance Officer shall send a disclosure statement to all Workers on an annual basis. Those who have not returned the disclosure statement will be contacted, and follow-up will continue on a regular basis in an effort to receive complete and accurate responses from all persons. The information disclosed will be used to identify potential conflicts of interest. In responding to the annual conflict of interest disclosure statement, Workers may respond based on their current, general knowledge. Specific inquiries to Family Members are not necessary.

The annual disclosure statement will ensure and acknowledge that the Workers:

- (a) has access to a copy of this Policy; and
- (b) has read and understands the Policy and agrees to comply with its terms.



Conflict Review

- 21.3 The analysis of conflicts of interest shall be carried out by the Management Team on a confidential basis.
- (a) The General Counsel shall maintain a confidential list of disclosed conflicts of interest, which must be promptly updated as changes are made and will be annually reviewed for accuracy.
 - (b) The General Counsel will process and evaluate annual disclosure questionnaires and additional reporting. The specific duties of the Management Team include:
 - (i) reviewing all annual disclosure questionnaires and interim supplemental disclosures from Workers;
 - (ii) identifying potential conflicts of interest disclosed in such annual disclosure questionnaires or interim disclosures; and
 - (iii) investigating and evaluating, as necessary, potential conflicts of interest contained in annual disclosure questionnaires or interim disclosures.

Officers, Directors and Management Board Members

- 21.4 Any possible conflict of interest on the part of any executive together with all material facts should be disclosed to the General Counsel and made a matter of record, either through an annual procedure or when the conflict of interest arises or becomes a matter of action.
- 21.5 Any executive having a conflict of interest in any matter should not be present during the general discussion or vote or use his or her personal influence on the matter.
- 21.6 The foregoing requirements should not be construed as preventing the executive from briefly stating his or her position on the matter, or from answering pertinent questions, since his or her knowledge may be of great assistance, but after doing so, he or she should leave the meeting.
- 21.7 In cases in which an executive or his/her Family Member has a conflict of interest in an arrangement or transaction, the following additional steps may be taken at the direction of the General Counsel:
- (a) After the disclosure of the financial interest and all material facts, and after discussions with the interested person, he or she shall leave the meeting while the conflict of interest is discussed and determined.
 - (b) An impartial person may be appointed to investigate alternatives to the proposed arrangement or transaction.
 - (c) In order to approve the arrangement or transaction, the Management Team must first find, by a majority vote of the non-interested (impartial) members, that the arrangement or transaction is in the best interests, is fair and reasonable, and after reasonable investigation, the non-interested members have determined that a



more advantageous transaction or arrangement cannot be obtained with reasonable efforts under the circumstances.

- 21.8 The minutes of such meeting shall be prepared and shall contain: (a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the decision as to whether a conflict of interest in fact existed; (b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.
- 21.9 The interested party shall be promptly informed of the outcome and given the opportunity to respond.

22. Specific Policy: Dealing with Competitors

- 22.1 All contracts with Associated Persons will incorporate appropriate anti-corruption warranties and undertakings, obligations to keep proper books and records.
- 22.2 All contracts, agreements and understandings of any kind with competitors restraining or intended to restrain competition are in violation of competition laws. This includes all types of written, oral or implicit agreements (gentlemen's agreements).
- 22.3 Especially serious violations (referred to as "hardcore restrictions") include the following understandings with competitors:
- (a) fixing purchase or selling prices;
 - (b) market-sharing - i.e., agreements to artificially carve up a market by agreeing with a competitor on which territories/customers to serve and when or by parceling out different exclusive territories to each other;
 - (c) resale price maintenance - i.e., suppliers enforcing the retail price at which retailers sell their product;
 - (d) bid-rigging - i.e., competitors agreeing on the outcome of a tender process amongst themselves either by deciding in advance which company will bid or who will bid the best price; and
 - (e) output restrictions or quotas.
- 22.4 Agreements containing such hardcore restrictions will almost invariably be illegal and are likely to result in fines. It is P3 policy to avoid or minimize the impact of any potential breach. The General Counsel should always be consulted as soon as you are concerned about any potential breach of competition laws.
- 22.5 Even if an agreement restricts competition, it may be exempt if it brings public interest benefits which outweigh the detrimental effect on competition. Depending on the details and circumstances of such cooperation, legally permitted forms of cooperation among competitors may include agreements on joint purchasing, research and development



cooperation agreements, agreements on joint production or agreements on distribution. Such agreements must be carefully reviewed and assessed in each case. A review as to whether such a cooperation agreement would be permitted under competition law requires the evaluation of various data (e.g., market shares and market structure). The General Counsel must always be consulted in order to determine whether or not this is the case. If a cooperation project should not be legally permitted, this may constitute a serious violation of competition laws.

- 22.6 It may be appropriate for and desired by P3 to work in associations, including business associations, committees, etc. However, the close contacts frequently established with competitors in this context involve specific risks under competition law and appropriate precautions need to be observed.
- 22.7 Membership in a trade association can provide a useful forum for discussing matters of concern to all industry participants. However, unless care is exercised, the decisions, recommendations and other activities of such associations may be considered as restrictive of competition and therefore illegal. The work in associations is subject to the general competition law rules (see above); no association privilege or similar privilege applies.
- 22.8 You must never discuss the following topics at trade association meetings:
- (a) current or future prices;
 - (b) costs, margins, discounts;
 - (c) sales information; or
 - (d) terms and conditions for customers which will affect price or service and are material to the manner in which competitors compete.

Furthermore, care should be taken to ensure that:

- (a) membership rules do not operate arbitrarily to exclude those who would benefit from joining; and
 - (b) the operation of technical or quality standards systems does not have an anti-competitive or discriminatory effect (joining associations is only allowed if the association pursues objectives that are permissible.).
- 22.9 Given the specific risks involved in association work, the agenda will have to be carefully read in advance of each association meeting and any doubts or issues arising in this context should be clarified with the legal and compliance department. If possible, written notes of the subjects discussed should be kept during the meeting. If a Representative has any doubts as to the permissibility of any of the subjects discussed at an association meeting, he or she should request to speak at the meeting and express these doubts which should also be recorded in the official minutes of the meeting. If any doubts cannot be clarified at the meeting itself, the employee should leave the meeting and officially inform the chairperson of this.



- 22.10 Regardless of the prohibition that applies to anti-competitive subjects and discussions at association meetings, the employee should be careful to avoid any misleading statements in this respect in his or her own written notes of the meeting.



Definitions

“Applicable Anti-Corruption Laws”	means all anti-corruption laws and regulations to which you are subject, including the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act.
“Associated Person(s)”	means an individual or company that acts on behalf of P3 or otherwise performs any services for or on behalf of P3 in any capacity whatsoever. A typical example is a sales agent, intermediary or introducer, but it can also include advisers, consultants, joint venture partners and contractors.
“Contractors”	means our business partners and their subsidiaries and branches worldwide or any other person associated with us, or any of our subsidiaries or their employees, wherever they are located.
“Family Member”	means a parent, spouse, spousal equivalent, person with whom one maintains a personal relationship (live-in or similar family relationship), children, grandchildren, uncles, aunts, the spouses of children, grandchildren uncles and aunts, as well as siblings and their spouses.
“Management Team”	means the Management Team of P3 Group, as constituted from time to time.
“Public Official”	means (a) an officer or employee of a government or any department, agency or instrumentality thereof, an officer or employee of any public enterprise, including any person who holds a legislative, administrative or judicial position of any kind whether appointed or elected, an officer or employee of a public international organization (e.g., the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations) or any person acting in an official capacity or exercising a public function for or on behalf of any such government or department, agency, instrumentality or public enterprise or for or on behalf of any such public international organization; or (b) any political party, party official, or candidate for political office; or (c) officers, employees, representatives or agents of any entity owned or controlled directly or indirectly by a government, including a sovereign wealth fund or any entity owned by a sovereign wealth fund.
“Representatives”	has the meaning set out in Section 2 of this Policy.
“Third Party”	means any individual or organization that is not acting on behalf of P3 or otherwise performing any services for or on behalf of P3 in each particular case, including actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
“Workers”	means all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, home



workers, casual workers and agency staff, volunteers, interns, agents, sponsors.

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