SEVEN YIELD HOLDING PTE. LTD.

Competition Compliance Policy

1 INTRODUCTION TO COMPETITION COMPLIANCE POLICY

1.1 Seven Yield Holding Pte. Ltd., together with its subsidiaries (collectively the "**Seven Yield Group**" or the "**Group**") view compliance with competition law as essential. The Seven Yield Group adheres in all of its business practices to the principle of fair and efficient competition, and it is the objective of the Group to conduct itself in a way as to avoid even the appearance of impropriety with respect to competition laws. Group companies and their employees worldwide must therefore strictly observe and adhere to this policy.

1.2 The Seven Yield Group operates in a global economy where competition laws (which are also sometimes known as antitrust laws or anti-monopoly or fair-trade practices) play an ever more significant role. The Board considers compliance with competition law to be core to Seven Yield Group's values. Breaches of competition law, even unintentional ones, can have significant consequences for the financial condition and reputation of our business. For employees, failure to comply can lead to the potential for personal civil and criminal liability and potentially result in the loss of employment. The Board is keen to ensure that everyone within the Group whose role is potentially affected by competition legislation is fully aware of their responsibilities and the actions they must take or avoid.

1.3 The potential sanctions for breach of competition laws are severe. Companies can be exposed to large fines – in the EU, for example, up to 10% of global turnover – as well as private damages claims, reputational harm and the diversion of a significant amount of management time. In addition, individual employees (including directors) can face personal sanctions, including criminal prosecution in some jurisdictions (including the USA, the UK, Australia, the Netherlands, Germany and Japan), and the imposition of substantial monetary fines levied against the individual.

1.4 Laws across the world differ but, generally speaking, competition law has three general prohibitions: the prohibition of any agreement or understanding which prevents, restricts or distorts competition, for example by fixing prices, sharing markets, limiting production or supply, or rigging bids; the prohibition of any abuse of market power; and the prohibition of any acquisitions and joint ventures which lead to a lessening of competition.

1.5 It is important that employees of the Group understand the fundamentals of competition law, and understand how to escalate a potential competition law issue appropriately when it is identified so that specialist advice can be requested.

1.6 The Policy below gives an overview of the main rules of UK and EU competition law. While the principles of competition law in other jurisdictions are similar, aspects may differ between jurisdictions. If you have any questions or are uncertain that a particular agreement, discussion or activity is allowed, contact Tan Shirley (Compliance officer) immediately.

2 DEALING WITH COMPETITIORS

2.1 Any contact between competitors may give rise to concerns from a competition law perspective. Competition authorities will always be suspicious about the real intentions of competitors when

they meet. As a result, as Group employees, you should be careful when meeting competitors, in both work related and informal occasions, and always question whether the purpose for the meeting is allowed from a competition law perspective.

2.2 Below are some Dos and Don'ts with respect to interactions with competitors:

DO:

- Contact Tan Shirley (Compliance officer) if you have any doubts about current or proposed arrangements in place;
- Avoid contact with a competitor unless you have a legitimate reason for it;
- Record the purpose of your meeting and the topics discussed;
- Refuse to engage in any form of discussion with a competitor who is looking to obtain confidential information or business secrets;
- Insist that any meetings, conferences, summits, etc. where competitors may be present have a clear written agenda of topics to be discussed, circulated in advance; and
- If a competitor starts discussing any of the items listed below, always state that you will not discuss such matters. Terminate the conversation, keep an accurate file note of what was said and inform Tan Shirley (Compliance officer) immediately.

DO NOT:

- Discuss or agree to price fixing, timing of pricing changes or other terms and conditions on which any of the Group do business, *e.g.*, discounts, costs, salaries, terms and conditions of sale, warranties, rebates, or profit margins;
- Discuss with competitors what is a fair, appropriate, or "rational" price or profit margin for suppliers, distributors, or retailers;
- Share company-specific data concerning prices, production, sales, bids, costs, salaries, customer credit, or other business practices with competitors;
- Discuss price advertising or cooperative advertising practices with competitors;
- Agree with competitors as to uniform terms of sale, warranties, or contracts;
- Agree with competitors as to restrictions on output;
- Discuss or agree to restrictions concerning markets (by location or customer) or marketing schedules;
- Discuss competitively sensitive details about your customers or suppliers with competitors;
- Discuss or agree on joint action designed to fix or manipulate the evolution of market shares artificially;
- Discuss or fix quotas or sales;

- Discuss or agree boycotting of any customers, competitors or suppliers;
- Discuss or agree to limit or control any investment or technical development; or
- Allow access to, seek access from or discuss otherwise confidential information or other unpublished business information.

3 DEALING WITH NON-COMPETITIORS

3.1 While contact between non-competitors, such as suppliers and customers, is necessary to trade, in certain circumstances discussions or activity may also cause competition concerns. However, it is unlikely to give rise to competition concerns unless one or more of the parties possesses market power. Indeed, such supplier/buyer agreements in many cases are presumed lawful under EU law if neither party possesses a market share of at least 30 percent.

3.2 Below are some Dos and Don'ts with respect to interactions with competitors:

DO:

- Contact Tan Shirley (Compliance officer) if you have any doubts about the current or proposed arrangements in place.

DO NOT:

- Lock in customers or suppliers with exclusive dealing or non-compete agreements without consulting with Tan Shirley (Compliance officer);
- Try to require a customer to use a particular supplier for related services without consulting with Tan Shirley (Compliance officer);
- Try to prevent a competitor from using a certain customer or supplier;
- Stipulate geographic areas or types of customers that customers or suppliers may sell products or services to without consulting with Tan Shirley (Compliance officer); or
- Impose minimum resale prices where applicable.

4 ABUSE OF MARKET POWER

4.1 Companies with dominant market positions have a special responsibility to ensure that their conduct does not distort competition. Although what constitutes dominance requires a complex market analysis, high market shares (above 50% under EU competition law, for example) or the ability to price independently of competing operators or suppliers can be an indicator of dominant market position.

4.2 Certain types of conduct may constitute an abuse of a dominant position. These fall into the following broad categories:

- Directly or indirectly imposing unfair purchase or selling prices or other unfair trading conditions;

- Limiting production, capacity, markets or technical development to the prejudice of customers;
- Applying dissimilar conditions to equivalent transactions with other trade parties, thereby placing them at a competitive disadvantage; and
- Making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subjects of the contracts.

4.3 Examples of what may amount to an abuse are not exhaustive, but may include margin squeeze, excessive pricing, predatory pricing or behaviour, discriminatory pricing or refusal to grant access to essential services.

5 CONTACTS

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