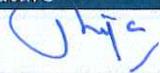
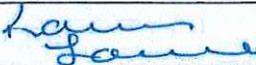


AET Competition and Anti-Trust Policy

Name	Title	Signature	Date
Rajalingam Subramaniam	President & CEO		09/11/17
Karen Lawrie	Global Director of Legal		30.10.17

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1. Purpose

AET is committed to conducting our business with honesty and integrity. It is AET's policy to comply with all laws governing AET's global business operations and activities including but not limited to the anti-trust laws and competition laws of the United States of America, Singapore, Malaysia, United Kingdom, Brazil, Uruguay and the European Union.

This policy provides Employees with guidance on behaviours or actions that may be non-compliant with anti-trust or anti-competition laws.

2. Scope

This policy applies to all jurisdictions in which AET operates and covers all individuals working on shore and off shore at all levels and grades on behalf of any company within the AET Group without exception in any capacity whatsoever, including without limitation, the senior management team, employees, consultants, contractors, trainees, homeworkers, part-time and fixed-term employees, casual and agency staff and volunteers (collectively referred to as "Employees" throughout this policy).

This policy does not form part of any Employee's contract of employment and AET may amend it at any time.

3. What is Anti-Trust / Anti-Competition?

Whilst there may be legitimate reasons to have contracts, meetings or discussions with competitors, many countries have laws in place to ensure competition between companies is fair and honest. When companies work together to restrict the market available to their customers, such as agreeing with competitors to fix the price of certain services, then this is usually illegal.

There are also anti-trust laws to prevent companies monopolizing markets by providing their services to customers on strict conditions that prevent customers using other companies for the same services or from otherwise abusing their market position to inappropriately favour some customers over others. Breaching these laws can result in very heavy fines, and criminal proceedings for Employees involved.

Examples of anti-trust or anti-competition conduct include:

- a) An act or agreement between two or more independent market operators which restricts free trading and competition between business;
- b) Any conduct by market operators which amounts to an abuse of dominant position or of substantial market forces; or

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- c) Any arrangement made between the market operators to enter into mergers, acquisitions or joint-ventures which is intended to unfairly exploit a strong market positions and reduce competition.

4. What is AET's policy on Anti-trust and Competition law?

AET has implemented the following non-exhaustive guidelines for ensuring our business does not breach anti-trust and competition law.

AET acknowledges that competition and anti-trust law is very complicated therefore if you have any concerns you should seek advice from the Legal Department **before** taking action.

This policy is not intended to comprehensively cover the competition laws of any particular country nor is it intended to be an exhaustive list of what may constitute a breach of anti-trust or competition laws.

5. Guidelines for when dealing with Competitors

5.1 Types of prohibited Agreements and Undertakings

Employees must never make any of the following agreements or understandings with competitors or engage in conduct giving the appearance of making or attempting to make any of the prohibited agreements or understandings:

5.1.1 Price Fixing

Any agreement or understanding to fix, coordinate or which otherwise relates to prices or to any terms or conditions of sale (e.g. discounts, delivery charges, credit terms and policies) whether such agreements or understandings are written or oral, formal or informal, express or implied among competitors.

5.1.2 Common Credit Terms and Policies

Any agreement or understanding, written or oral, which coordinates or attempts to coordinate the offer of credit terms, granting or withholding of credit, whether these relate to a specific customer or to the market generally.

5.1.3 Division of Markets or Customers

Any agreement or understanding, written or oral, to divide the markets or any specific market, between competitors; e.g. to agree not to compete with another company for particular customers, in a particular area, or over a particular kind of product.

5.1.4 Refusal to deal (boycotts)

Any agreement or understanding, written or oral, not to do business with a particular customer or to only do business with a particular customer on certain terms.

5.1.5 Abuse of Dominant Position

Any agreement or understanding, written or oral, between competitors which impose unfair or unnecessary commercial terms, limiting or controlling

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production or market access, technical or technological development or investment, to the prejudice of consumers.

5.2 Types of behaviours to avoid when dealing with Competitors

As a general rule, Employees should avoid any discussion with competitors which concern prices, discounts, credit terms or any other terms of purchase, costs, competitive conditions, marketing strategies, customers, territories, or any other aspects of AET's business or the business of any competitor.

The following is a non-exhaustive list of discussions or behaviours which may carry anti-competitive implications. Consultation with, and where relevant prior express approval of, the AET Legal Department is required before proceeding further.

5.2.1 Sharing Price Information

Indicating current or future pricing policies to competitors may be seen as anti-competitive and should not be engaged in.

5.2.2 Exchange of credit information

Exchanging credit information may take place only in circumstances where it is needed to protect AET or another organisation from poor credit risks and serves no other purpose. Preferably this sharing will take place by participation or subscription in a recognized exchange for credit information.

5.2.3 Trade Association Meetings (e.g. Intertanko)

Trade meetings usually discuss general, non-competitive issues which impact the trade; however, if you have reasons to suspect an unscheduled discussion could be viewed as anti-competitive according to the guidelines in of this policy, Employees should leave immediately and seek the advice of the AET Legal Department.

Try to obtain an agenda for any regularly scheduled trade association meeting and review it for topics with a potential to initiate or promote discussion which could be construed as anti-trust communications. Should a discussion deviate from the agenda topic toward potentially prohibited topics, raise the issue and if the discussion persists, excuse yourself from further discussion.

5.2.4 Joint Lobbying

Joint lobbying (activities carried out in a business for the purpose of influencing Government) is generally acceptable, but is illegal if it is merely a cover for anti-competitive behaviour. Consult the Legal Department before engaging in any joint lobbying efforts. Participation in a trade organization is generally not considered joint lobbying; however please be mindful of the provisions of 5.2.3 above.

5.2.5 Joint Ventures, mergers and acquisitions

Any discussion or agreement made between two or more market operators which could potentially cause the new entity to become a dominant player in the market or which significantly lessens competition in the market may be

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subject to restrictions under competition law. You should always consult the Legal Department when contemplating or negotiating a joint venture or M&A deal.

5.2.6 Bid rigging

Any agreement or discussion between competitors which seeks to enable a pre-selected bidder to win the bid instead of selecting a competent bidder that offers the best price on the most attractive terms during the tendering process is likely to be considered anti-competitive and should be avoided.

6. Guidelines for when dealing with Customers, Distributors and Suppliers

The following is a non-exhaustive list of discussions or behaviours with customers, distributors or suppliers which may carry anti-competitive implications. Employees need to consult the AET Legal Department team before proceeding with any of the following arrangements. Whether or not the arrangement is considered legal will depend upon the circumstances:

6.1.1 Reciprocal Agreements

Requiring a supplier or customer to purchase services or products from AET in exchange for the company selling its services or products to the customer or purchasing services or products from the supplier.

6.1.2 Exclusive Dealing Agreement

Preventing a customer from contracting services from a competitor, or purchasing services from a supplier on the condition that it does not sell this service to a competitor. Employees are to refrain from making any tie-in arrangements expressly telling or implying to a customer that it will have to purchase one AET service in order to be allowed to purchase another AET service.

6.1.3 Discriminatory Pricing

A pricing program with the potential to discriminate against certain customers may be illegal.

6.1.4 Business restriction

Any condition which prevents or hinders a customer from contracting, exporting to or importing their products to other countries or to other competitors within the market.

7. Guidelines when dealing with Competition/Anti-trust Officials

In most countries, the anti-trust and anti-competition authorities have powers to conduct investigation in the event the authority suspects that the prohibitions on anti-trust and anti-competition laws have been infringed. An authority may request the production of documents or can make on-the spot investigations known as “dawn raids”.

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Such authorities include but are not limited to the European Commission or the Office of Fair Trading, the UK Competition and Markets Authority, the US Department of Justice, the US Fair Trade Commission, the Singapore Ministry of Trade and Industry, the Competition Commission Singapore, the Malaysian Competition Commission and/or any agency purporting to act on their behalf.

In the event of a request from the Authorities for the production of specified documents or information related to any matter relevant to the investigation, Employees should consult their Head of Department and the Legal Department in a timely manner and prior to any disclosure or production of document.

In the event of a dawn raid, Employees must follow the procedures provided in AET Dawn Raids Policy.

8. Review of procedures and training

AET will provide training to all Employees on anti-trust and competition laws on a regular basis. The level of training an Employee receives will depend on the specific risks associated with their role.

If an Employee considers that they would benefit from refresher training, they should contact the Human Resources Department.

9. Consequences of Non-compliance

Non-compliance with this Policy could have serious consequences for AET, including civil/criminal penalties, court injunctions, loss of customers and reputation damage.

If an Employee is found to be participating or engaging in the violation of anti-trust and anti-competition laws or resists or obstructs the investigating authority during the course of their investigation the Employee may be personally guilty of a criminal offence. Any attempt to destroy or hide any documents could also amount to perverting or obstructing the course of justice.

Failure to observe this Policy may result in disciplinary action up to and including dismissal.