# Group Anti-Corruption Compliance Policy

## MODEC GROUP POLICY

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<thead>
<tr>
<th>Ver</th>
<th>Status</th>
<th>Date</th>
<th>Originator</th>
<th>Reviewer</th>
<th>Approver</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Final</td>
<td>10/20/2012</td>
<td>M. Lipowski</td>
<td>Y. Asama</td>
<td>MODEC Inc. Board of Executive Officers</td>
</tr>
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## REVISION HISTORY

<table>
<thead>
<tr>
<th>REVISION NO.</th>
<th>DATE</th>
<th>REVISION INFORMATION</th>
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<tbody>
<tr>
<td>1</td>
<td>3/21/2013</td>
<td>Revise references from Chief Risk/Compliance Officer to Chief Compliance Officer to recognize new position created and staffed. Other minor modifications/clarifications.</td>
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INTRODUCTION

POLICY STATEMENT
MODEC, Inc. ("Company") and its subsidiaries ("MODEC" or the "MODEC Group" or in singular, the "MODEC Group Company") are committed to preventing bribery and to complying with the various anti-corruption laws that apply to our operations around the world. These laws include the Japan Unfair Competition Prevention Law ("UCPL"), the U.S. Foreign Corrupt Practices Act ("FCPA"), and, where applicable, the U.K. Bribery Act of 2010 ("UK Bribery Act"), as well as the laws of all countries in which MODEC does business. It is the policy of MODEC to comply with applicable anti-corruption laws and to conduct business in an ethical and professional manner.

OBJECTIVE
This Policy sets forth requirements to promote anti-corruption compliance within MODEC’s operations. Any deviation from these requirements must have prior written approval by the MODEC Group Chief Compliance Officer ("CCO").

SCOPE
This Policy applies to all MODEC entities and operations worldwide. This includes the operations of the MODEC Group companies, as well as any joint venture partnership, including special purpose companies (“SPCs”) and consortia, controlled by MODEC. All directors, officers, and employees of MODEC Group companies and, where applicable, third party Intermediaries and Business Partners acting on MODEC’s behalf, must comply with this Policy.

MANAGEMENT RESPONSIBILITIES
The Company’s Board of Directors established the MODEC Group Compliance Committee (the “Compliance Committee”) to assist the Board: in overseeing the MODEC Group’s compliance with applicable laws and ethical standards that may impact the MODEC Group’s business operations or public image; and in monitoring and overseeing management implementation of policies and procedures to promote compliance with such laws and standards. Accordingly, under the oversight of the Compliance Committee, the Company’s Board of Executive Officers ("EOM") is responsible for implementing this Policy and developing the standards, systems, processes, and procedures that enable the requirements in this Policy to be met. The CCO and the Compliance Committee will provide support and guidance to MODEC management in implementing this Policy and designate appropriate personnel for providing interpretations of this Policy.

REVIEW OF THIS POLICY
This Policy will be reviewed annually, or as frequently as determined to be necessary, by the CCO. Policy updates will be presented to and reviewed by the appropriate Company management in accordance with the MODEC Group approval process currently in place. Following the review and recommendation by the appropriate Company management, the CCO will present the Policy updates to the EOM. The EOM will approve or reject the Policy updates presented. This Policy and all revisions will be maintained in accordance with the applicable document control and document retention policies.
RELATED POLICIES
For further reference please refer to the below related policies:
- Group Third Party Intermediary and Business Partner Policy
- Group Gifts and Hospitality Policy
- Group Social and Political Contributions Policy
- Group Compliance and Ethics Reporting Policy

DEFINITIONS

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<tr>
<th>Term</th>
<th>Definition</th>
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<td>Anything of Value</td>
<td>Defined broadly to include, any financial or other advantage, including but not limited to: cash, cash equivalents (such as gift cards or vouchers), gifts, entertainment, meals, drinks, refreshments, other hospitality, payment or reimbursement for travel expenses, vacations, accommodations or valuable favors (such as educational and offers of employment opportunities for friends and relatives), and discounts and rebates. For purposes of this Policy, “Anything of Value” has no minimum value.</td>
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<tr>
<td>Business Partner</td>
<td>Includes any joint venture partners, special purpose company (“SPC”) partners, and consortia members.</td>
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<td>C&amp;E Designee</td>
<td>Compliance &amp; Ethics Designees are appointed by the CCO and given authority and responsibility to carry out day-to-day operational responsibilities related to this Policy in accordance with the directives of the CCO.</td>
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<td>Intermediary</td>
<td>Any third party intermediary that is reasonably likely to interact with a government entity or Public Official on MODEC’s behalf, such as agents, lobbyists, brokers, representatives, consultants, distributors, and sales representatives.</td>
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<tr>
<td>MODEC Group Company Executive</td>
<td>An executive within a MODEC Group Company who has been delegated third party Intermediary and Business Partner approval authority pursuant to the Company’s Authority Matrix and/or corporate charter.</td>
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<td>Public Official</td>
<td>Broadly defined to include:</td>
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<td>(i) any elected or appointed government official, officer, employee or person acting in an official or public capacity on behalf of a government (i.e., local, regional, and national, and legislative, administrative, judicial, and executive branches);</td>
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<td>(ii) any official or employee of a quasi-public or non-governmental international organization (sometimes referred to as “NGOs”) such as the United Nations, Red Cross, International Monetary Fund and the World Bank;</td>
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<td>(iii) any employee or other person acting for or on behalf of any entity that is wholly or partially government owned or controlled by a government (such as a national oil company);</td>
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<td>(iv) any person exercising legislative, administrative, judicial, executive, or regulatory functions for or pertaining to government (including any independent regulator);</td>
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<td>(v) any political party official, officer, employee, or other person acting for or on behalf of a political party; and</td>
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<td>(vi) any candidate for public office (even if not currently in office).</td>
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GROUP ANTI-CORRUPTION COMPLIANCE POLICY

1 PROHIBITED CONDUCT

1.1 PROHIBITION AGAINST BRIBERY

Bribes of any kind given to any person are strictly prohibited. MODEC directors, officers, employees, and third parties acting on behalf of MODEC, must not knowingly offer, give, make payment, promise to pay, or authorize the payment of money or Anything of Value, directly or indirectly to or for the benefit of any person, including any Public Official, with the intention of corruptly influencing such person to obtain or retain business or secure any improper business advantage, including:

- Inducing the recipient (or another) to perform improperly a relevant function or activity connected with a business, trade or profession, performed in the course of a person’s employment, or performed by or on behalf of a body of persons;
- Influencing a Public Official to act (or to refrain from acting) in his or her official capacity; or
- Inducing a Public Official to use his or her influence with a government (or its instrumentality, such as a state-owned oil company).

1.2 PROHIBITION AGAINST REQUESTING OR RECEIVING BRIBES

MODEC directors, officers, employees, and third parties acting on MODEC’s behalf are prohibited from requesting, agreeing to receive, or accepting Anything of Value to induce the performance of a relevant business function on behalf of MODEC improperly or to reward the improper performance of such a function, where there is an expectation that the function is to be performed in good faith, impartially, or in a position of trust. See the MODEC Group Gifts and Hospitality Policy for further guidelines on accepting gifts and hospitality.

1.3 FACILITATING PAYMENTS

MODEC generally prohibits “Facilitating Payments” to be made in connection with its operations. “Facilitating Payments” or “grease payments” are typically small customary payments to lower level Public Officials to expedite or secure the performance of certain non-discretionary, routine, governmental administrative actions. Such Facilitating Payments include, for example, small payments to expedite the processing of nondiscretionary governmental papers such as the issuance of a visa, to obtain an official stamp or signature on a document, to obtain routine, nondiscretionary business permits and licenses, and to expedite the movement of equipment, goods or persons to clear customs.

In many countries it is illegal under local law to make Facilitating Payments. MODEC recognizes that on rare occasions, making or offering Facilitating Payments or safety payments may be unavoidable. Such occasions include where an individual reasonably believes that there is an imminent threat to the health, safety, or welfare of an employee, family member, or co-worker. In such circumstances, the CCO must be notified as soon as possible after such payment is made. All
payments made under this provision must be documented and properly and accurately recorded in the MODEC Group Company’s books and records.

1.4 PROHIBITION AGAINST BRIBERY BY THIRD PARTIES

MODEC may be liable for corrupt activities of third parties, including Intermediaries and Business Partners, if they are acting on MODEC’s behalf. It is unlawful to make a gift, payment, or offer to a third party while knowing that all or a portion of the payment will go directly or indirectly to a Public Official. The term “knowing” includes conscious disregard of suspicious actions or circumstances and deliberate ignorance of facts. MODEC directors, officers and employees must not deliberately ignore circumstances that should reasonably alert them and the Company to the high probability of improper conduct or unlawful actions.

2 REPORTING REQUIREMENTS FOR INTERACTIONS WITH PUBLIC OFFICIALS

Given the sensitivities associated with interactions with Public Officials, MODEC requires that a meeting record be generated for most interactions – including meetings, telephone conferences, and video conferences – between a MODEC director, officer, employee, third party Intermediary, or Business Partner and any Public Official. Interactions with an employee or other person acting for or on behalf of any entity that is wholly or partially government owned or controlled by a government (such as a national oil company) shall be exempt from this reporting requirement if such interactions are directly related to the fulfillment of a contract that has been formally awarded to MODEC. See the Frequently Asked Questions at Appendix A for additional guidance.

The meeting record should include: the date, time, and place of the meeting, telephone conference, or video conference; the name, title, and affiliation (i.e., company, organization, department, ministry, etc.) of all participants; the general topic of discussion; and any funds expended related to the meeting, telephone conference, or video conference. This meeting record should be submitted to the CCO within two weeks of the meeting.
3 REQUIREMENTS FOR DEALINGS WITH THIRD PARTY INTERMEDIARIES AND BUSINESS PARTNERS

To protect MODEC from liability for corrupt activities of third party Intermediaries and Business Partners acting on MODEC’s behalf, MODEC has established procedures to govern relationships with certain types of third parties. The MODEC Group Third Party Intermediary and Business Partner Policy sets forth requirements that apply to selecting, retaining and monitoring third party Intermediaries and Business Partners that are reasonably likely to interact with a government entity or Public Official on MODEC’s behalf and to promote third party compliance with applicable anti-corruption laws and this Policy. Before retaining or renewing an agreement with a third party Intermediary or Business Partner, review of the relationship and approvals by the CCO and appropriate MODEC Group Company Executive are required. See the Frequently Asked Questions at Appendix A for additional examples of Intermediaries.

Joint ventures or SPCs controlled by MODEC are required to implement this Policy. Where MODEC does not have control over the joint venture or SPC, MODEC will make a good faith effort to require the entity to implement this Policy or a similar anti-corruption policy to detect and prevent corruption.

4 OTHER THIRD PARTIES

MODEC expects other types of third parties that are not reasonably likely to interact with a government entity or Public Official on MODEC’s behalf, such as certain independent contractors, vendors, or suppliers, to comply with the anti-corruption laws. Each MODEC Group Company should work to ensure that it enters into business relationships with reputable, qualified, and ethical third parties. When engaging such third parties, MODEC directors, officers, and employees should be sensitive to any evidence that the third party may be owned or affiliated with a Public Official or customer, which could present conflict of interests or corruption risks. See Appendix A, Frequently Asked Questions, for additional guidance.

5 GIFTS AND HOSPITALITY

MODEC directors, officers, employees, Intermediaries, and Business Partners are prohibited from giving or offering improper gifts or hospitality (including mementos, meals, drinks, travel, and entertainment) to any person, including any Public Official or commercial customer, with the intent of improperly influencing the recipient. Only lawful, appropriate and reasonable gifts and hospitalities may be offered or given to any person. All gifts and hospitality offered or given in connection with MODEC’s operations must comply with the specific limits, guidelines, and approval process set forth in the third party agreement, the MODEC Group Gifts and Hospitality Policy, and any implementing procedures.
MODEC directors, officers, and employees must not solicit or accept any gifts or hospitality in connection with their employment with MODEC, especially from individuals and entities that are subject to MODEC purchasing or business decisions. In limited circumstances, however, MODEC directors, officers, and employees may accept modest gifts or hospitality according to limits, guidelines, and approval processes set forth in the **MODEC Group Gifts and Hospitality Policy**.

**6 SOCIAL AND POLITICAL CONTRIBUTIONS**

MODEC prohibits social and political contributions from being made for the improper purpose of obtaining or retaining business or otherwise securing a business advantage for MODEC. MODEC promotes corporate social responsibility (“CSR”) by making social contributions in limited circumstances, including charitable contributions and donations, funding, scholarships, internships, and sponsorships. MODEC generally prohibits the use of MODEC corporate funds or resources for political contributions. Individuals may participate in political activities in their personal time; however, political activities must be kept separate from MODEC’s business. All social and political contributions must comply with the **MODEC Group Social and Political Contributions Policy**. In no circumstances may any third party, including any third party Intermediary or Business Partner, make a social or political contribution on MODEC’s behalf.

**7 BOOKS, RECORDS AND ACCOUNTING CONTROLS**

MODEC and its directors, officers, and employees must make and keep books and records that accurately and fairly reflect the transactions of MODEC and devise and maintain an adequate system of internal accounting controls. All payment arrangements must comply with all applicable laws and with the relevant MODEC accounting policies and procedures, including expense approval procedures.

**8 TRAINING AND CERTIFICATION**

MODEC directors, officers, and employees working in business development, finance, logistics, internal audit, and risk management departments, operating in countries determined by the CCO to have significant corruption risks, and who will likely interact with government entities or Public Officials on MODEC’s behalf, are required to complete annual anti-corruption training. The CCO and the Chief Human Resources Officer will develop a communication plan to disseminate this Policy and to track training assignments and completions for employees impacted by this Policy. MODEC management will provide tailored training specific to localized anti-corruption risks, including to third party Intermediaries and Business Partners.

The CCO shall identify MODEC directors, officers, and employees who must certify annually that they have read this Policy and agree to comply with the Policy. Such employees must execute the **Anti-Corruption Compliance Certification**, or an equivalent certification, found at **Appendix C**.
9 MONITORING, RISK ASSESSMENT, AND AUDITING

The CCO will ensure that MODEC’s operations are periodically audited for compliance with this Policy by qualified internal or external auditors. On a periodic basis, the CCO also will ensure that MODEC conducts an assessment of its anti-corruption risks. The CCO will update this Policy to address findings from audits and assessments, as required.

10 IMPLEMENTING POLICIES, PROCEDURES AND PROCESSES

MODEC Group companies shall develop supplemental local anti-corruption policies and procedures as needed to implement this Policy, so long as such policies and procedures do not conflict with this Policy. The CCO and C&E Designees shall support MODEC management in implementing this Policy.

11 VIOLATIONS AND DISCIPLINARY ACTION

MODEC could be subject to serious criminal and civil penalties for violating applicable anti-corruption laws, as well as reputational damage for association with corrupt activities, significant costs associated with investigations of allegations of corrupt activities, debarment from government contracting, and denial of export privileges, as well as civil suits by shareholders, clients and competitors. MODEC directors, supervisors, employees, and third parties who violate applicable anti-corruption laws may also be subject to severe criminal and civil penalties, including imprisonment and substantial fines. Failure to comply with this Policy may result in disciplinary action, up to and including termination.

12 REPORTING CONCERNS

Any person may report suspected violations of this Policy on a confidential and anonymous basis by calling the independent, toll-free, MODEC Ethics Hotline (the “Hotline”) or by using the MODEC Ethics Hotline web portal. Country-specific Hotline telephone numbers are listed and the Hotline web portal is accessible at www.modec.ethicspoint.com. MODEC employees may also report their concerns to their supervisor, the Human Resources Department, the CCO, the Compliance Committee, the MODEC, Inc. Board of Statutory Auditors, or to any member of management.

13 ADDITIONAL INFORMATION

See the Frequently Asked Questions at Appendix A, or contact your supervisor, any member of management, the CCO, or the MODEC Ethics Hotline with any questions regarding this Policy.
APPENDIX A
Frequently Asked Questions

1. What are some examples of activities that are prohibited under this Policy?
   Actions that might be problematic under this Policy include:
   - Paying or offering cash to a Public Official responsible for issuing MODEC a license or contract to influence the Public Official’s decision to issue the license or award business.
   - Giving a gift to a tax agent to influence his or her decision regarding how much MODEC owes in taxes.
   - Intentionally overpaying for supplies from a vendor owned by a Public Official to influence that Public Official’s decision to continue to refer business to MODEC.
   - Flying a customer representative and his family from Brazil to the United States at MODEC’s expense in order to influence the customer to award business to MODEC.
   - Taking the employee responsible for purchasing at a state-owned oil company to an expensive dinner or sporting event to influence the employee to award business to MODEC.
   - Making a donation to a political candidate in return for the candidate’s promise to give favorable regulatory treatment to MODEC upon election.
   - Any of the above made through a third party.

2. Who is an “Intermediary”?
   Intermediaries are third parties that are reasonably likely to interact with government entities or Public Officials on MODEC’s behalf. Examples include, but are not limited to:
   - Lobbyists
   - Broker
   - Representatives
   - Consultants
   - Distributor
   - Sales representative
   - Agents
   - Customs brokers
   - Immigration agents
   - Lawyers
   - Freight forwarders
   Intermediaries and Business Partners subject MODEC to corruption risks, because they interact with Public Officials and could make an improper payment on behalf of MODEC. Intermediaries are subject to the MODEC Group Third Party Intermediary and Business Partner Policy.

3. Who should I consider to be a Public Official for purposes of this Policy?
   Examples of persons who should be treated as Public Officials under this Policy include, but are not limited to:
   - Government employees at federal, state, municipality and local levels;
   - Employees of state-owned national oil companies;
• Employees of a company owned or controlled by the government, even if the
government is not the sole owner;
• Embassy employees;
• Members of Royal families and those acting on their behalf;
• Officers and employees of public international organizations (such as the World Bank
and United Nations);
• Customs, tax, and licensing officials;
• Elected officials;
• Political party officials (even if they do not hold public office).

4. What types of interactions with Public Officials require a meeting report?
Nearly all interactions – including in-person meetings, telephone conferences, and video
conferences – between a Public Official and a MODEC director, officer, employee,
Intermediary, or Business Partner require a meeting report. Such interactions could be one-
on-one or in a large group setting. Project team meetings held in fulfillment of a contract that
has been formally awarded to MODEC where MODEC employees may interact with an
employee or other person acting for or on behalf of any entity that is wholly or partially
government owned or controlled by a government (such as a national oil company) are
exempt from this reporting requirement. Meeting reports are also required for interactions that
include participants from companies other than MODEC. Lectures, speeches, presentations,
or other events where a MODEC director, officer, employee, Intermediary, or Business
Partner does not interact with a Public Official do not require meeting reports. If you have
questions about whether or not a meeting report is required, ask your supervisor, any member
of management, or the CCO how to proceed.

5. What should I do if I have invited a client to a meeting and would like to take him out to
dinner while he is in town? Is this allowed?
If the meeting is for legitimate business reasons, such as establishing or cementing a
business relationship, is not intended to corruptly influence your client to advantage MODEC,
and will cost a reasonable amount under the circumstances, it will generally be permissible.
See the MODEC Group Gifts and Hospitality Policy. If you ever have doubts about what is
permitted under this Policy, ask your supervisor, any member of management, the CCO, or
the MODEC Ethics Hotline for guidance.

6. What should I do if I learn that a large shipment on its way to an important customer is
being held up by local customs officials due to a minor error in the shipping papers
and my local agent tells me he can convince the customs officials to release the goods
for a small fee? Shouldn’t I pay the nominal fee to avoid a long delay for such an
important customer?
No. This Policy prohibits MODEC from making this type of payment and from authorizing
Intermediaries, including customs agents, from making such payments on MODEC’s behalf.
You cannot ask someone else to do something on your behalf that you are not permitted to do
yourself. You should contact your supervisor, any member of management, or the CCO to
determine how to proceed.
7. My contact at a local supplier tells me that she will give me season tickets to a soccer game if I award a contract for supplying parts for a project to her company. Is this a problem?

Yes. MODEC prohibits employees from accepting Anything of Value to award business to suppliers or vendors. Decisions must be based on qualifications and requirements. You are prohibited from accepting Anything of Value to influence you in doing your job at MODEC. Contact your supervisor, any member of management, or the CCO in such circumstances. See the MODEC Group Gifts and Hospitality Policy.

8. How can charitable contributions be considered improper under this Policy?

Charitable contributions made by MODEC must comply with the MODEC Group Social and Political Contributions Policy. MODEC employees are prohibited from making charitable contributions for or on behalf of MODEC. MODEC must avoid charitable contributions or sponsorships that might be disguised as vehicles for obtaining bribes or other corrupt payments. For example, a corrupt Public Official may suggest that before MODEC can be considered for awards of business it must agree to contribute to a charity of the official’s choosing. That is prohibited.

9. What are the types of “Red Flags” I should watch out for when selecting third party Intermediaries, Business Partners, vendors, and suppliers, and monitoring their activities?

The selection and retention of third party Intermediaries and Business Partners is governed by the MODEC Group Third Party Intermediary and Business Partner Policy. Each MODEC Group Company also has processes and procedures that govern the retention of other types of third parties, like vendors and suppliers. Red Flags that you should be aware of and follow-up on as needed to alleviate any concerns you have while conducting due diligence on a third party, including Intermediaries, or monitoring the third party following retention of the party include, but are not limited to:

- Unusual payment patterns or financial arrangements, like requests for payments through third parties or third countries, requests for payment in cash, requests for payments significantly in excess of the amount usually required for the services or contrary to contract terms;
- Unusually high commissions;
- A history of corruption in the country;
- A refusal by a joint venture partner or other third party to sign the anti-corruption compliance certification;
- Lack of transparency in expenses and accounting records, including lack of detail in invoices (e.g., “for services rendered” or “processing fees”);
- Apparent lack of qualifications or resources on the part of the joint venture partner or other Intermediary, or any vendor or supplier, to perform the services offered;
- Recommendation by a Public Official or potential customer to use the joint venture partner, any Intermediary, or any vendor or supplier;
- Requests for any political or charitable contribution;
- Reports of suspicious, unethical, or unlawful conduct about the Intermediary, its subcontractors or its employees;
- Reluctance to act openly or efforts to conceal from the public or Public Officials the nature or extent of the Intermediary’s interactions with MODEC;
- Refusal to identify owners or subagents;
• Demands for payment above fair market value or demands for payment at the last minute.

10. Are there warning signs that I should be aware of related to my dealings with government entities or Public Officials?
Warnings signs that you should be aware of include, but are not limited to:
• Requests for Anything of Value, including meals, alcohol, travel, entertainment, gifts, services, benefits, hiring of relatives or specific companies, political or charitable contributions/donations, or favors;
• Requests for payment in excess of the amount usually required for the specified government services;
• Lack of detail in, or unofficial appearance of, invoices for government services;
• Requests for unusual methods of payment for government services (e.g., payment through a third country or institution);
• Requests for payments for government assessments or services in cash or contrary to contract terms;
• Reports of suspicious, unethical, or unlawful conduct about the official; and
• Requests or demands that MODEC retain or utilize specific intermediaries, vendors, or service providers.

11. What types of anti-corruption and other provisions should I include in written contracts with Intermediaries and Business Partners to best protect MODEC from liability?
The MODEC Group Third Party Intermediary and Business Partner Policy governs relationships with third party Intermediaries and Business Partners. In general agreements must include the following types of provisions: (1) anti-corruption representations, warranties, and covenants; (2) authorization for MODEC to inspect and audit books and records; (3) termination provisions that give MODEC the right to terminate the relationship as a result of violations of applicable anti-corruption laws; and (4) agreement to comply with MODEC’s Anti-Corruption Compliance Policy.

12. Where can I find more information about the U.S. Foreign Corrupt Practices Act?

13. Where can I find more information about the U.K. Bribery Act of 2010?

14. Where can I find more information about the Japan Unfair Competition Prevention Law?
15. What should I do if someone asks me to participate in conduct or actions that violate this Policy?
You should refuse and should object to the conduct or action requested. Objecting is important because it may prevent the conduct or act from occurring and because it can help make clear that you and MODEC are not willing to participate in or be associated with a violation of the law or this Policy. If you are aware of or suspect that a violation of the Policy may have occurred, is occurring, or is likely to occur, you are required, subject to local legal restrictions, to promptly report your concerns to your supervisor, any member of management, the CCO, or the MODEC Ethics Hotline.

16. What should I do if I realize that I may have violated this Policy?
If you violate this Policy, there may be remedial steps that can be taken. You should immediately seek guidance from your supervisor, any member of management, or the CCO. You should NOT ignore the problem, as this may create greater liability for you and MODEC.
APPENDIX B
Anti-Corruption Internal Controls and Books and Recordkeeping Guidelines

1. Payments or gifts of Anything of Value to Public Officials must be accurately documented with the following minimum information: purpose, amount or value, nature of expense, and business justification.

2. All payment arrangements must comply with applicable laws and MODEC's accounting policies and procedures. MODEC's directors, officers, employees, third party Intermediaries, and Business Partners must not knowingly enter into any special invoicing or payment arrangements that would allow or help others to violate the law.

3. All payments will be supported by appropriate documentation, including approved purchase orders, approved third party Intermediary and Business Partner invoices, approved time sheets, and approved monthly expense claim forms.

4. Other than documented petty cash disbursements made pursuant to MODEC's accounting policies and procedures, cash payments, checks "Payable to Cash/Bearer," and blank checks are prohibited.

5. False, misleading, or artificial entries in MODEC's books, records, or accounts are prohibited.

6. No undisclosed or unrecorded funds, accounts (for instance, "off-the-books" accounts), assets, or liabilities will be established for any purpose related to MODEC's business.

7. All books, records, and accounts will be prepared accurately on the basis of reliable supporting documentation.

8. MODEC employees must not directly or indirectly make false, misleading, or incomplete statements to any accountant or auditor, including internal accountants and auditors.
APPENDIX C

Anti-Corruption Compliance Certification

To be completed by MODEC directors, officers, and employees pursuant to the MODEC Group Anti-Corruption Compliance Policy.

1. I have read the MODEC Group Anti-Corruption Compliance Policy (the “Policy”).

2. I have complied and will continue to comply with the Policy in connection with my relationship with MODEC.

3. I have complied and will comply with all applicable anti-corruption laws, including laws dealing with bribery, extortion, and kickbacks, and laws governing the offering or giving of gifts and gratuities to “Public Officials.”

4. I have not corruptly taken any action in furtherance of an offer, payment, promise to pay, or authorization of the payment of anything of value, directly or indirectly, to any person, including a Public Official, for the purposes of:
   - Inducing the recipient (or another) to perform improperly a relevant function or activity connected with a business, trade or profession, performed in the course of a person’s employment, or performed by or on behalf of a body of persons;
   - Influencing the recipient to act (or to refrain from acting) in his or her official capacity;
   - Inducing the recipient to use his or her influence with a government (or its instrumentality, such as a state-owned oil company); or
   - Gaining any improper advantage, in order to assist MODEC in obtaining or retaining business for or with, or directing business to, any person.

5. I have not made, authorized, offered, solicited, or received any bribe, kickback or other corrupt payment to or from any person in violation of applicable law.

6. If anything occurs that causes this Certification to no longer be accurate, I will immediately advise my supervisor or the CCO of such change in circumstances.

Signature: ___________________________ Date(mm/dd/yyyy): ______________

Print Name and Position: ______________________________________________

MODEC Group Company Name: ________________________________________

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1 “Public Official” means (i) any elected or appointed government official, officer, employee or person acting in an official or public capacity on behalf of a government (i.e., local, regional, and national, and legislative, administrative, judicial, and executive branches); (ii) any official or employee of a quasi-public or non-governmental international organization (sometimes referred to as “NGOs”) such as the United Nations, Red Cross, International Monetary Fund and the World Bank; (iii) any employee or other person acting for or on behalf of any entity that is wholly or partially government owned or controlled by a government (such as a national oil company); (iv) any person exercising legislative, administrative, judicial, executive, or regulatory functions for or pertaining to government (including any independent regulator); (v) any political party official, officer, employee, or other person acting for or on behalf of a political party; and (vi) any candidate for public office (even if not currently in office).