

1.0 Purpose

The purpose of the Anti-Corruption Policy is to ensure that all team members and anyone acting on behalf of the Company (Third Parties) comply with applicable laws, regulations and ethics against corruption and bribery.

Crossland Tankers Ltd (CTL) chooses to be a leader in ethical behaviour and operate with integrity. The law prohibits corruption and bribery, and there are principles embodied in law prohibiting both direct and indirect payments, as well as offers and promises to pay or give anything of value for a corrupt purpose. Individuals who violate anti-corruption laws may face large fines, be sentenced to prison and/or subjected to other governmental action. Companies such as CTL cannot indemnify their officers and employees against liability under these laws, which mean that penalties can be levied against individuals to their maximum limit. Violations also may subject the Company to large criminal or civil penalties. Equally important, violations of anti-corruption laws could severely damage the reputation of the Company and its ability to do business.

2.0 Scope

This Policy is applicable to all team members, agents, contractors, subcontractors, consultants, business partners and any other parties (including individuals and partnerships) associated with the Company or any of its subsidiaries.

It is the responsibility of all of the abovementioned parties to ensure that corruption and bribery is prevented, detected and reported and all such reports should be made in accordance with the Company's Whistleblowing Policy or as otherwise stated in this Policy, as appropriate.

3.0 Definitions

- **Third Party:** A Third Party is a
 - a) dealer, distributor, agent, sales representative, reseller, broker, or freight forwarder.
 - b) a consultant, contractor, non-sales representative, non-sales agent, travel agent or similar contracting party located anywhere who is likely to have contact with a Public Official on behalf of the Company.
 - c) Any person or entity transacting business or otherwise acting on behalf of the Company.
- **Facilitation Payment:** A facilitation payment is a personal payment to a government/public official or employee, usually to expedite or ensure the performance of a routine or necessary functions i.e. government action, such as obtaining mail delivery or processing governmental papers.
- **Family Member:** A Family Member includes a spouse, grandparents, parents, siblings, children, nieces, nephews, aunts, uncles and first cousins; the spouse of any of these people; the spouse's grandparents, parents, siblings, children, nieces, nephews, aunts, uncles and first cousins; the spouses of any of these people; any other individuals who share the same household; and anyone treated like a family member (such as fiancé, domestic partner or a domestic partner of a family member).
- **Government/Public Official:** A Public Official is anyone acting in an official capacity for, or on behalf of, a national, regional or local government, an agency, department or instrumentality of a national, regional or local government, a government-owned or government-controlled company, a state-owned or controlled entity, a public international organization, a political party, party official or candidate for political office, or a member of a Royal Family.

4.0 Policy

The Company prohibits accepting, offering, promising, giving or authorising anyone to give anything of value to anyone for corrupt purposes. A corrupt purpose is one that is intended to influence any act (or failure to act), or any decision in violation of an individual's lawful duty; induce another to use his or her influence to affect any act or decision; or secure any improper advantage in connection with business.

This prohibition includes, but is not limited to:

- Cash payments
- Gifts
- Entertainment, meals and travel
- Political contributions
- Charitable contributions and donations
- In-kind contributions (non-cash contributions, which can be given a cash value)
- Business, employment or investment opportunities
- Discounts or credits for private use

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- Assistance to or support of Family Member

Corrupt payments, promises, offers or the authorisation to give anything of value may not be made indirectly through Third Parties, Family Members or others.

5.0 Facilitation Payments and Expediated Services

Facilitation payments are bribes. The Company prohibits any team member or Third Party from making a facilitation payment.

The only exception to the prohibition against making facilitation payments is if a team member encounters a personal emergency where there is an imminent threat to the safety and security of a team member. In this situation, the payment must be reported to the team member's supervisor as soon as possible. This exception does not apply where there is a threat to Company or personal property.

Many governments offer expedited services for an additional fee, such as for passport processing. This is not an unlawful facilitation payment provided that all of the following conditions are met:

- the service is available to the public
- the expedited service is authorised by the government
- the fee is payable to the government
- the government provides a proper receipt

6.0 Gifts, Hospitality and other Business Courtesies

Public Officials: The Company has strict rules that apply to gifts, travel (including travel for inspection or training), entertainment and other business courtesies for Public Officials. Unless expressly permitted by this Policy, accepting payments, benefits or business courtesies from, or offering, promising, giving or authorising to give payments, benefits or business courtesies to Public Officials is strictly prohibited.

Employees of Private Commercial Entities: Giving or receiving business-related courtesies in connection with building business relationships with or showing appreciation to individuals who are employed by private commercial entities is permissible if it is not done for a corrupt purpose. However, it is important to avoid even the appearance of improper conduct with our customers, suppliers or any others with whom we do business.

Care and due diligence should be exercised at all times when giving or receiving any form of gift or hospitality on behalf of the Company.

The following general principles apply:

- Gifts and hospitality may neither be given nor received as rewards, inducements or encouragement for preferential treatment or inappropriate or dishonest conduct.
- Neither gifts nor hospitality should be actively sought or encouraged from any party, nor should the impression be given that the award of any business, custom, contract or similar will be in any way conditional on gifts or hospitality.
- Cash should be neither given nor received as a gift under any circumstances.
- Gifts and hospitality to or from relevant parties should be generally avoided at the time of contracts being tendered or awarded.
- The value of all gifts and hospitality, whether given or received, should be proportionate to the matter to which they relate and should not be unusually high or generous when compared to prevailing practices in our industry or sector.
- Certain gifts which would otherwise be in breach of this Policy may be accepted if refusal would cause significant and/or cultural offence, however the Company will donate any gifts accepted for such reasons to a charity of the Company's choosing.

7.0 Doing Business with Third Parties

Team members must manage third party relationships. The Company expects all Third Parties to comply with all applicable laws, including anti-corruption laws. The Company or its team members may be held responsible for improper activities of a Third Party acting on behalf of the Company, if the Company or team member knew or reasonably should have known of the improper activity. At all times, team members must be alert to circumstances commonly known as "Red Flags" that may indicate corruption or improper actions by a Third Party.

8.0 Discounts, Commissions and Fees

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Compensation rate must be reasonable, supported by objective data and appropriately documented in writing.

9.0 Joint Ventures

CTL may be held liable for corrupt activities on the part of its joint ventures. Joint ventures that are majority-owned or otherwise controlled by CTL must follow this Policy. Where a joint venture is not majority-owned by the Company, the Company will endeavour to encourage the joint venture to adopt similar anti-corruption policies and procedures.

10.0 Mergers and Acquisitions

CTL will conduct anti-corruption due diligence of organisations prior to merger or acquisition. Post-acquisition or merger, the Company will take appropriate action to ensure that the new Company operation implements this Policy.

11.0 Recordkeeping and Internal Controls

CTL is required to maintain adequate internal accounting standards and controls and to keep accurate books and records. All Company transactions must be recorded correctly and in reasonable detail. There is no stated or pre-determined materiality standard. Failure to maintain accurate records violates global anticorruption and other laws.

12.0 Violations

Zero Tolerance: CTL will not tolerate the dishonest or unlawful achievement of results by any team member or Third Party. The Company's executive leadership fully supports any team member who declines an opportunity that would compromise the ethical principles or reputation of the Company.

Reporting Violations: The Company requires that, any violation or suspected violation of anti-corruption laws or this Policy must be reported immediately to a manager or member of the Company Management Team.

13.0 Obligation to Report

If a bribe or 'kickback' is requested from or offered to a team member, the team member must immediately contact his/her manager or any member of the Company the management team.

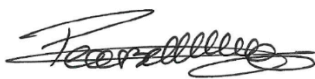
14.0 Retaliation is Prohibited

Retaliation against anyone who reports a potential violation of applicable anti-corruption laws, or this Policy in good faith, or who participates in an investigation, is strictly prohibited. Retaliation will lead to discipline, up to and including termination, in accordance with applicable law and the Company's Disciplinary & Dismissal procedure.

15.0 Discipline

Compliance with this Policy by all team members is mandatory. The Company has zero tolerance for failure to comply. The Company will take action against any team member who violates applicable anti-corruption laws or this Policy, including reprimand, suspension, financial penalty or immediate employment termination, as appropriate. Team members, who fail to report circumstances that may indicate a violation, or who unreasonably fail to detect a violation of this Policy, may be disciplined, even if they were not involved in the conduct that gave rise to the Policy violation.

Signed:



Pearse McKeefry
(Managing Director)

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