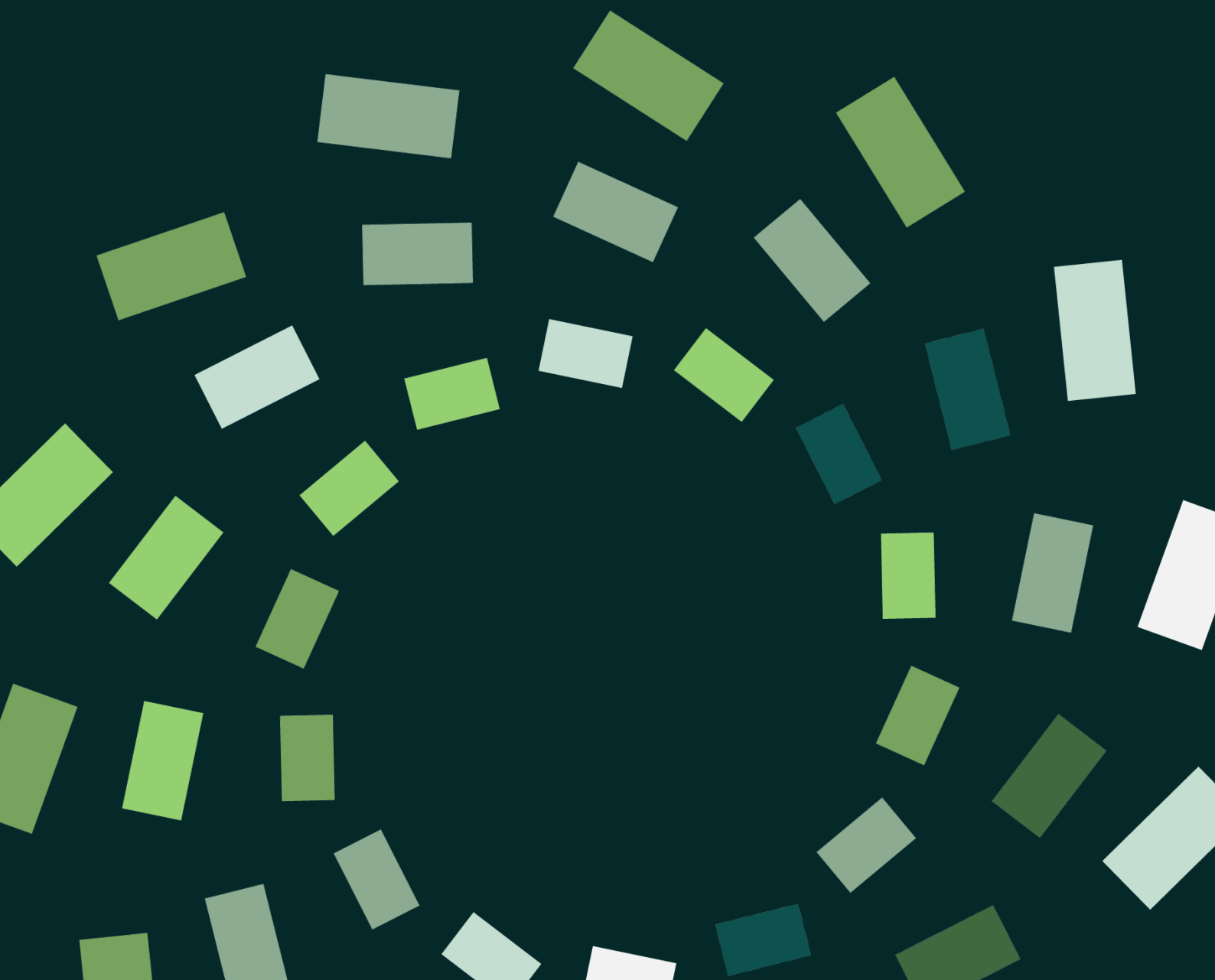

Code of ethics

An abstract graphic at the bottom of the page consists of numerous small, tilted rectangles in various shades of green, teal, and white, scattered across the dark background.

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Code of ethics

1. Why a code of ethics?

- 1.1 The Code of Ethics is necessary to provide clear parameters about acceptable principles within which Green Guarantee Company Limited ("GGC") employees / directors are empowered to make decisions and act.
- 1.2 The Code of Ethics acts as an important reference point for current and future policies and is in line with best practice in terms of governance and compliance.
- 1.3 The Code of Ethics should be used to provide context and input for performance agreements and supporting mechanisms.

2. What is in the code of ethics?

- 2.1 The Code of Ethics defines our principles in greater detail and provides structure and guidance for principle-based decision making.

3. Who does the code of ethics apply to?

- 3.1 The Code of Ethics applies to all employees / directors of GGC. Where appropriate, it also applies to other individuals who work in GGC, including individuals who are employed or engaged by other companies. If you are not an employee of GGC and are not sure which parts of the Code apply to you, please contact a director who will provide clarity.

4. In respect of serving customers:

- 4.1 Determining customer needs responsibly - we should strive to understand clients' needs and act in the clients' best interests. This includes interacting with clients with the intent of making communication as easy and clear as possible.
- 4.2 Providing excellent products, services, and solutions - we should respond to clients' needs with products, services and solutions that provide value. These should be delivered in a way that seeks to put clients first.
- 4.3 Combating bad or inappropriate service - we should either resolve or report incidents of bad or inappropriate service to a director as quickly as possible.
- 4.4 Being fair to clients - we should treat all clients impartially and apply policies appropriately to all clients. When dealing with clients, GGC's employees / directors should conduct themselves with the highest levels of integrity and respect client confidentiality.

5. In respect to growing our people

- 5.1 Approach - we should recognise that development for the joint benefit of the individual (without regard to gender, sexual orientation, race, colour, religion or belief, national origin, age, disability or personal background) and GGC has a responsibility shared by team leaders and team members and that development goes hand-in-hand with contribution.
- 5.2 Working environment - we should recognise that development should occur in a context of manageable and sustainable workloads, in which clients' needs are not compromised.
- 5.3 Development mechanisms - we should facilitate the development of people through training, coaching and mentoring, and on-the-job or stretch assignments. In encouraging development, we should identify and provide recognition for people who help to develop others (either through direct mentoring and coaching, or through providing growth opportunities). Employees applying new knowledge should be guided with patience.
- 5.4 Evaluating performance objectively - we should participate constructively and objectively in performance-evaluation processes. This should include clear communication of criteria, being consistent and giving and receiving feedback responsibly.

6. In respect of deliverng to our shareholders

- 6.1 Creating sustainable value - we should operate GGC sustainably, which includes using time and resources efficiently and building a long-term, mutually beneficial relationship with our client.
- 6.2 Adhering to good corporate governance practices - we should adhere to applicable laws, regulations and industry guidelines in the various jurisdictions in which we operate, as well as internal policies and procedures.
- 6.3 Protecting intellectual property - we should treat GGC's intellectual property as a valuable business asset and disclose information on GGC's intellectual property to relevant parties on a need to-know basis only. Under no circumstances should confidential or sensitive information be shared with unauthorised persons or competitors.

7. In respect of the way we conduct business

- 7.1 Anticipating and embracing change - we should engage constructively with change by anticipating it wherever possible. We should take personal responsibility for making appropriate changes in our work environments and for supporting and coaching team members through change.
- 7.2 Maintaining and sharing accurate and useful information - we should keep proper and accessible records and share non-confidential information with colleagues to facilitate improvement and growth opportunities. Before sharing information, we should be clear on whether sharing of the particular information type is allowed under local laws and regulations, and if such sharing is not allowed, the information should not be shared.
- 7.3 Being individually accountable for our actions - individuals, working in teams, should be clear on what their roles are and should be personally accountable for their responsibilities within the team.
- 7.4 Extracting value from different perspectives - we should value and encourage diversity related to gender, sexual orientation, race, colour, religion or belief, national origin, age, disability, or personal background, since it allows different perspectives and viewpoints to emerge. This includes diversity in the demographics of team make-up, and in thinking and working styles.
- 7.5 Working in unity - we should promote interdepartmental, interdivisional and interpersonal cooperation for the good of GGC and its stakeholders. This includes sharing successful means of product, service, and solution or process improvement.
- 7.6 Acknowledging both individual and team contributions - we should give credit to individuals when it is due and credit to teams when it is due. In doing so, we should recognise that the ultimate team is GGC, and this is where individual's first loyalties should lie.
- 7.7 Valuing GGC and that for which it stands - we should represent GGC, its activities and its employees / directors (at all levels) positively in interacting internally and with external stakeholders. In instances in which we observe that there is room for improvement, we should commit to contributing to this improvement in a positive manner.
- 7.8 Providing a work environment free of harassment and intimidation - we should create a work environment that is free of harassment and intimidation. This should be achieved by behaving courteously and respectfully and by not engaging in behaviour that may be perceived to intimidate or harass others.
- 7.9 Complying with occupational health and safety regulations - we should take all reasonable measures to prevent workplace accidents and injuries. We should adhere to occupational health and safety laws in the relevant jurisdictions, as well as GGC's occupational health and safety standards.
- 7.10 Protecting GGC's physical assets - we should treat GGC's property, equipment and other physical assets with care and respect.

- 7.11 Being honest - we should act truthfully and honestly with all stakeholder groups, such as employees / directors, clients, shareholders, suppliers, and competitors. Being honest also implies observing the laws, rules, and regulations of the countries in which we operate and honouring contractual agreements. In addition, we should not misrepresent ourselves or GGC, not submit false information, not manipulate systems for improper personal gain, not engage in activities such as “insider trading” and not engage with competitors in ways that go beyond accepted competitive practice.
- 7.12 Avoiding both actual and perceived conflicts of interest - we should avoid placing ourselves in positions in which personal interests’ conflict with our duties to GGC. This includes disclosure of personal or family interests that could influence business dealings within or with GGC. When representing GGC, we should be aware of the potential for, and actively manage, conflicts of interest between different areas of GGC, different clients of GGC, or GGC and its clients.
- 7.13 Accepting gifts and entertainment responsibly - we should never accept cash as a gift, and non-cash gifts or entertainment should not be accepted if the impression is created that an improper business advantage could be secured. In addition, we should follow GGC’s policy on Anti-corruption and bribery, gifts, and hospitality.
- 7.14 Giving gifts and entertainment responsibly - in accordance with GGC’s Anti-corruption and bribery, gifts and hospitality, we should never give cash as a gift, and non-cash gifts or entertainment should not be given if the impression is created that an improper business advantage could be secured.
- 7.15 Combating and reporting unethical and criminal activities - we have an obligation to seek advice or report unethical conduct or criminal activity, or suspicion thereof, including theft, fraud, corruption, or intimidation. Whistle-blowers should be protected from victimisation.
- 7.16 Meeting the legitimate expectations of our stakeholders - we should seek to understand the perspectives of stakeholders in respect of issues that affect them, and we should factor these perspectives into our solutions. This should include consultation with colleagues in other business areas when appropriate.

8. Measurement and transparency

- 8.1 GGC will track incidents and corrective actions taken disaggregated by gender and reports to key stakeholders and the GGC Board.