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A. POLICY STATEMENT

1. Forest Trends is committed to conducting business transparently, honestly and with integrity. It is important that Forest Trends complies with and conducts its business in accordance with applicable anti-bribery and anti-corruption laws. This policy should be read in conjunction with Forest Trends’ Code of Ethics and Whistleblower Policies.

2. Forest Trends will abide by the US Foreign Corrupt Practices Act 1977, as amended in 1998 and other international conventions against corruption to which the US is a signatory. Forest Trends will also abide by the laws countering bribery and corruption in all jurisdictions in which Forest Trends operates or conducts its business. This includes and is not confined to those countries where Forest Trends has offices.

3. Even if the country in which an act of bribery takes place does not have anti-bribery laws, the US Foreign Corrupt Practices Act 1977 and the laws of another country in which Forest Trends operates or conducts its business may still apply.

4. Forest Trends is committed to:
   a. not offering bribes or condoning the offering of bribes on Forest Trends’ behalf.
   b. not accepting bribes or agreeing to them being accepted on Forest Trends’ behalf.
   c. maintaining accurate books and records.
   d. making sure that Forest Trends’ Representatives are aware of and abide by Forest Trends’ values and policies.
   e. avoiding doing business with or affiliating Forest Trends with others who do not accept Forest Trends’ values and policies and who may harm Forest Trends’ reputation; and
   f. monitoring compliance with these principles.

5. The purpose of this policy is to:
   a. clearly state Forest Trends’ responsibilities, and the responsibilities of its Representatives in observing and upholding the organization’s position on bribery and corruption.
   b. ensure that Forest Trends has adequate procedures in place to prevent, detect, and adequately respond to acts of bribery and corruption.
   c. provide information and guidance to those working for or with Forest Trends on how to recognize and deal with potential bribery and corruption issues; and
   d. protect Forest Trends against the possible penalties and reputational risk resulting from acts of bribery and corruption or being associated with such behavior.

B. TO WHOM DOES THIS POLICY APPLY?

1. This policy applies to all Forest Trends directors, officers, employees (whether permanent, fixed term or temporary), technical and other consultants, agents or any other person associated with or acting on behalf of Forest Trends, wherever located (collectively referred to as “Representatives” in this policy).

C. WHO IS RESPONSIBLE FOR THE POLICY?

1. Management is ultimately responsible for this policy and the Board of Directors is responsible for ensuring this policy complies with Forest Trends’ legal and ethical obligations and for supervising the Director of Operations on the administration of this policy.

2. The Director of Operations has responsibility for monitoring the use and effectiveness of this policy and dealing with any queries on its interpretation. The members of the management team at all levels are
responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it. The Director of Operations may delegate administrative tasks to subordinates or other employees or officers, as may be necessary for the purposes of implementing this policy.

D. WHAT IS BRIBERY?

1. Bribery is the most common form of corruption and can be broadly defined as the offering, promising, giving, accepting, or soliciting of an advantage as an inducement or reward for an action which is illegal or a breach of trust.

2. Although many people think of bribery as giving someone cash, it can take many other forms including non-cash gifts, lavish entertainment or hospitality or other reward or benefit.

3. Bribery takes place if someone is given a gift, donation, loan, cash or non-cash incentive, benefit, or is taken out for particularly lavish hospitality and that in doing so the giver of such items has done so with the intention of inducing or rewarding someone to behave improperly or not to perform their function correctly or in good faith.

4. It is important to remember that, in most cases, it will be irrelevant whether the bribe was accepted or not; merely offering the bribe will usually be sufficient for an offence to be committed.

5. Bribery can be direct (e.g. you give a bribe to someone) or indirect (e.g. you get someone else to give a bribe to another person).

6. Examples of risk scenarios which Representatives may possibly encounter, and which could expose them to situations where bribery could take place are set out in Annex 1 to this policy.

E. WHAT IS NOT PERMITTED?

1. It is not permitted for you (or someone acting on your behalf) to:
   a. give, promise to give, or offer, a payment, loan, reward, gift or entertainment, to a Public Official, or any Third Party with the expectation or hope that a business advantage will be received, or to reward a business advantage already given (i.e. securing a permit, securing or renewing a contract with favorable terms, influencing a Public Official to take or omit an action in violation of his or her lawful duty etc.),
   b. give, promise to give, or offer, a payment, loan, reward, gift or entertainment to a Public Official, or any Third Party to “facilitate” or expedite a routine procedure,
   c. threaten or retaliate against any person who has refused to commit a bribery offence or who has raised concerns under this policy, or
   d. engage in any activity that might lead to a breach of this policy.

2. Even if you (or someone acting on your behalf) are not directly involved in Bribery, it is also not permitted for you (or someone acting on your behalf) to falsify Forest Trends’ books and records for the purpose of bribery or of hiding bribery. Specifically, you cannot:
   a. maintain off-books accounts;
   b. fail to record or inadequately record transactions;
   c. record non-existent expenditures;
   d. inaccurately identify liabilities;
   e. knowingly use false documents; or
f. destroy accounting books and records.

3. In this policy, “Third Party” means any individual or organization you come into contact with during the course of your work for or with Forest Trends, and including but not limited to, existing or potential, customers, suppliers, consultants, agents, brokers, donation or sponsorship beneficiaries, advisers, as well as any Public Officials.

4. In this policy, “Public Official” means:

5. any person holding a legislative, administrative or judicial office of a country, government, state, province or municipality, whether appointed or elected;

6. any person exercising a public function for a country, government, state, province or municipality, including for a government agency, board, commission, corporation or other body or authority;

7. any official or agent of a public international organization; or

8. any political party or official of a political party or a candidate for public office.

F. FACILITATION PAYMENTS AND KICKBACKS

1. Forest Trends does not make facilitation payments or “kickbacks” of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official (such as the issuance of permits, licenses, processing visas or work permits, provision of mail pick-up and delivery etc.).

2. Kickbacks are typically payments made in return for a business favor or advantage and can include discounts or other types of cash incentives.

3. All Representatives must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made by or on behalf of Forest Trends.

4. If asked to make a payment on Forest Trends’ behalf, always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. Always obtain a receipt that details the reason for the payment and evidences that the payment went directly to the appropriate payee who provided the goods or services. Any suspicions, concerns or queries regarding a payment should be raised with the Director of Operations.

G. GIFTS, ENTERTAINMENT AND HOSPITALITY

1. The practice of giving business gifts and taking part in corporate entertainment or undertaking speaking engagements varies between countries, regions, and industries. What may be normal and acceptable in one may not be in another.

2. The test to be applied is whether in all the circumstances the gift or entertainment is reasonable and justifiable rather than lavish and extraordinary; bearing in mind that what may normally be viewed as small or insignificant in some countries can be of significant value in another. The intention behind the gift should always be considered and nothing should be specifically expected or demanded in return.

3. The giving of gifts and corporate hospitality or entertainment is not prohibited, if the following requirements are met:

   a. it is not done with the intention of influencing a Third Party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favors or benefits,

   b. it complies with law,

   c. it complies with Forest Trends financial policies and procedures,
d. it does not include cash or a cash equivalent,

e. considering the reason for the gift or entertainment, and whether it is of an appropriate type and value in the applicable country/region and given at an appropriate time,

f. it is given openly, not secretly; and

g. gifts or entertainment should not be offered to Public Officials, without the prior approval of the Chief Executive Officer (“CEO”).

H. CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

1. Any charitable contributions or sponsorships made or offered on behalf of Forest Trends must:
   a. not be related to, dependent on, or made to win, or influence, a business deal or decision,
   b. be given directly to the relevant charity or organization and not to an individual, and
   c. only be given with the prior consent of the CEO.

2. Forest Trends will conduct due diligence on the Third Party to ensure that the recipient of any charitable contribution or sponsorship is a legitimate and, in the case of a charity (if required under local laws) registered charity, and that the donations or sponsorship were expensed or accounted for in an appropriate manner. The recipient will be required to provide a receipt for the contribution, and confirmation of what the funds will be used for.

I. POLITICAL DONATIONS

1. Forest Trends does not make any contributions to Public Officials, except in accordance with laws and with the written authorization of the CEO.

2. Representatives must not make or offer any political contributions or donations on behalf of Forest Trends, except in accordance with laws and with the written authorization of the CEO.

3. In undertaking any such unauthorized activity, all Representatives will be deemed to be acting in their personal capacity or that of their own corporate organization and not on behalf of Forest Trends.

J. YOUR RESPONSIBILITIES

1. All Representatives must ensure that they have read, understood, and comply with this policy.

2. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Representatives. All Representatives are required to avoid any activity that might lead to, or suggest, a breach of this policy.

3. You must notify the Director of Operations as soon as possible if you believe or suspect that a breach of this policy has occurred or may occur in the future. Red flags that may indicate bribery or corruption are set out in Annex 1 hereto.

4. Any employee of Forest Trends who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct.

5. Forest Trends reserves its right to terminate contractual relationships with Representatives if they breach this policy.
K. RECORD-KEEPING
1. Forest Trends must keep financial records have appropriate internal controls in place which will evidence the business reason for any payments made to Third Parties.
2. Representatives must ensure that all expense claims relating to entertainment, gifts or expenses incurred are submitted in accordance with Forest Trends’ expense policy and specifically record the reason for the expenditure.
3. All accounts, invoices, and other similar documents and records relating to dealings with Third Parties should be prepared and maintained with strict accuracy and completeness. No accounts will be kept “off-book” to facilitate or conceal improper payments.

L. HOW TO RAISE A CONCERN
All Representatives are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Director of Operations or an Executive Management team member. Anonymous reports can also be made online at www.foresttrends.ethicspoint.com or by phone at 844-837-2247.

M. WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION
It is important that you advise the Director of Operations as soon as possible if you or another Representative are offered a bribe by a Third Party, are asked to make one, suspect that this may happen in the future, or believe that you or another Representative are a victim of another form of unlawful activity when acting on behalf of, or in association with, Forest Trends.

N. PROTECTION & REPORTING VIOLATIONS
1. Representatives who refuse to accept or offer a bribe, or those who raise concerns or report another’s wrongdoing, are sometimes worried about possible repercussions. Forest Trends encourages openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.
2. Forest Trends is committed to ensuring no one suffers any detrimental treatment for refusing to take part in bribery or corruption, or for reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the Director of Operations or the CEO or through the reporting process described in Forest Trends’ Whistleblower Policy.

O. TRAINING, COMMUNICATION, ENGAGEMENT OF THIRD PARTIES AND DUE DILIGENCE
1. Training on this policy is part of the onboarding process for all new employees and Third Parties. All existing employees will receive regular, relevant training on how to implement and adhere to this policy.
2. Forest Trends’ zero-tolerance approach to bribery and corruption must be communicated to all Third Parties at the outset of Forest Trends’ business relationship with them and as appropriate thereafter. No Third Parties who will be dealing with Public Officials on behalf of Forest Trends should be authorized to do so without first agreeing, in writing, to abide by all anti-bribery and anti-corruption laws and to abide by the requirements of this policy.

P. MONITORING AND REVIEW
1. The Director of Operations will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy, and effectiveness. Any improvements identified will be made as soon as possible. The Director of Operations will report on implementation of the policy to a Committee of the Board of Directors, as determined by the Board.

2. All Representatives are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.

3. Representatives are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions, and queries should be addressed to the Director of Operations.

4. This policy will be reviewed periodically by Forest Trends and may be amended at any time. Employees, consultants, officers, and directors will be fully informed of any material revisions to this policy.
ANNEX 1. Potential Risk Scenarios: Red Flags

1. The following is a list of possible red flags that may arise for any representative during the course of working for, on behalf of, or in association with the Forest Trends, and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

2. If you encounter any of these red flags while working for, on behalf of or in association with the Forest Trends, you must promptly report them to the Director of Operations or, alternatively, via the Forest Trends’ Whistleblower Policy reporting processes outlined in its Code of Ethics Policies and in the Employee Handbook.
   a. You become aware that a Third Party engages in, or has been accused of engaging in, improper business practices,
   b. You learn that a Third Party has a reputation for paying bribes, or requiring that bribes are paid to them,
   c. A Third Party:
      i. insists on receiving a commission or fee payment before committing to sign a contract with Forest Trends, or carrying out a government function or process for Forest Trends,
      ii. requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made,
      iii. requests that payment is made to a country or geographic location different from where the Third Party resides or conducts business,
      iv. requests an unexpected additional fee or commission to “facilitate” a service,
      v. demands lavish entertainment or gifts before commencing or continuing negotiations or discussions on a matter,
      vi. requests that a payment is made to “overlook” potential legal violations,
      vii. requests that you provide employment or some other advantage to a friend or relative,
   d. You learn that a colleague has been taking out a particular Public Official for very expensive and frequent meals,
   e. You receive an invoice from a Third Party that appears to be non-standard or customized,
   f. You notice that Forest Trends has been invoiced for a commission or fee payment that appears large given the service stated to have been provided, or
   g. A Third Party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to Forest Trends.
In addition to the guidance on specific issues set out above, it is helpful to consider the following questions before you give or offer something while acting on behalf of, or in association with, Forest Trends. If the answer to any of these questions is “yes” or “I don’t know” then what you are doing could be, or could be viewed as, a bribe and you should bring this up with your supervisor and the Director of Operations:

1. Am I doing this to try to improperly influence a decision someone is going to make?
2. Do I feel that I cannot openly record this in Forest Trends’ books and records?
3. Does the person who I am giving or offering this to want it to be kept a secret?
4. If this became public information, could it harm the reputation of Forest Trends?
5. If the other person accepts this, will they feel obligated to do something in return?
6. Is this against the law?