

To whom it may concern
January 2017

THE TLC GROUP

Anti-Bribery & Corruption Policy

Program Statement

The TLC Group (TLC) is strongly committed to upholding ethical standards in all its affairs and to promoting compliance with anti-corruption laws where it conducts business, including but not limited to the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act 2011, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention Against Corruption.

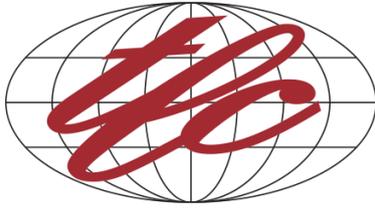
In 2009, TLC adopted and implemented a comprehensive anti-corruption policy, compliance and training program with the assistance of experienced counsel at Houston-based firm, Blaine & Maney www.blainemaney.com. The program is updated regularly based on a full assessment of TLC's global business and bribery risks including geographic locations, operations, industry, interaction with government officials and other relevant matters.

TLC regularly conducts live, interactive training sessions at all locations. TLC expects all its employees and third parties engaged to act on its behalf to participate in training and to comply with TLC's policy against bribery. Since 2009, TLC is certified by TRACE International (TRACE), an organization that performs anti-bribery due diligence reviews and compliance training for international companies <http://www.traceinternational.org/>

TLC believes in integrity, transparency and constant communication with its customers on this subject and will continue its efforts, to detect and prevent corruption in its worldwide operations. The TLC Policy is summarized below.

Senior Management Endorsement: TLC's senior management strongly and visibly supports the anti-corruption program with its Managing Director, Philippe Masserey, acting as Compliance Officer. Mr. Masserey was heavily involved in the Policy and program's development and takes an active role in its daily implementation and enforcement.

Application: The Anti-Bribery and Corruption Policy (ABC Policy) applies to all regions and divisions of the TLC Group and to all directors, officers, employees, agents, consultants and representatives acting for or on TLC's behalf.



TLC ABC Policy Prohibits Bribery: Consistent with the U.S. Foreign Corrupt Practices Act (FCPA), UK Bribery Act and OECD Convention Guidelines, the ABC Policy prohibits bribery of Government Officials for business or favours and prohibits indirect bribery through third-party agents, intermediaries and business partners, charitable or political contributions. The ABC Policy also prohibits commercial bribery in the private sector.

TLC ABC Policy Mandates Accurate Record-Keeping: Under the ABC Policy, books and records are to be kept accurately. TLC maintains internal controls to detect and prevent bribery. TLC fully cooperates with client audits.

Promotional Payments: The ABC Policy strictly limits gifts, travel and entertainment for Government Officials and private parties, which must be reasonable, *bona fide* and business-related with approval from the TLC Compliance Officer. Lavish gifts, travel or entertainment are prohibited.

Facilitating Payments: The ABC Policy prohibits illegal facilitating payments except in cases of personal health or safety.

Consultants, Agents, Intermediaries and Representatives: TLC requires all international third-party agents, consultants, representatives or other business partners) interacting with Government Officials on its behalf (Intermediaries) to comply with applicable anti-bribery laws and TLC's ABC Policy as a condition to engagement. TLC requires a due diligence process, written contracts and approval by the Compliance Officer to engage such Intermediaries. Activities of Intermediaries are closely monitored following engagement. Intermediaries must certify to compliance with TLC ABC Policy on a regular basis.

Training & Education: TLC regularly conducts live, on-site, interactive training in multiple languages at all its locations and requires compliance certifications by its personnel and Intermediaries. The training program is customized and updated yearly.

Reporting: TLC encourages employees and Intermediaries to report suspected misconduct or wrongdoing through its confidential reporting mechanism and strictly prohibits retaliation against any employee who uses the reporting system in good faith.

For Questions, contact me at:

Email: compliance.officer.hq@tlc-com.ch

Phone: + 41 (0) 22 850 00 25

Philippe Masserey
Compliance Officer