



# The Prax Group Third Party Code of Conduct

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## Third Party Code of Conduct

### 01 About Us

The Prax Group is a British multinational, independent global energy conglomerate dealing in crude oil, petroleum products and bio-fuels, with a complete integration across the oil value chain, from upstream to downstream. Our mission is to conduct business responsibly, placing integrity, a commitment to excellence, being principled and passionate, exhibiting drive and dynamism, and philanthropy at the heart of everything we do.

#### **Starting from the Top**

Good business practice and ethical values, behaving in a respectful way with our colleagues, and acting with integrity and regard for human rights, start from the top of our organisation and are an integral part of the Prax Group.

#### **To Whom, Where and When does the Third Party Prax Code of Conduct apply?**

The Prax Group's Third Party Code of Conduct (the "Code") outlines the minimum standards of integrity and business conduct that Prax expects from its suppliers, counterparties, external consultants, intermediaries and other external parties ("Third Parties") supplying to, or working in, all areas of the Prax Group, from upstream to downstream operations. The Code applies to all Prax operations, in all locations worldwide.

#### **Purpose of the Code**

No code of conduct can address every situation that Third Parties may encounter. As a result, this Code is not a substitute for a Third Party's own accountability and responsibility to exercise good judgment and obtain guidance regarding proper business conduct. Third Parties are encouraged to seek additional professional guidance where necessary.

### 02 Our Expectations

Third Parties must be committed to high standards of ethical conduct in all business dealings and must comply with all applicable legal requirements. Third Parties must demonstrate integrity in every business interaction and avoid engaging in any activity that involves the appearance of impropriety. We expect our Third Parties to conduct business with:

- 1 Integrity – We Encourage Good Work Ethics
- 2 A Commitment To Excellence

### 03 Safety, Health & The Environment

Safety, Health and the Environment are fundamental to all of our operations in the Prax Group. Our aims can be summed up by the acronym, PEAR:

Zero harm to **P**eople  
Zero harm to the **E**nvironment  
Zero harm to **A**ssets  
Zero harm to **R**eputation

Our aim is to provide products and services of the highest standards. We manage our activities to minimise, wherever practicable, their effect on the environment, including to reuse and recycle wherever possible.

#### How this applies to you as a Third Party

- You must provide a healthy and safe working environment in line with internationally declared human rights.
- You must minimise and respond to health and safety incidents and accidents occurring in the workplace and provide adequate personal protective equipment (PPE).
- You must play your part in limiting climate warming, including efforts to identify and manage environmental risks and impacts from your organisation and supply chain.

## 04 Ethics and Behaviour

We expect that Third Parties comply with all applicable local and international laws and regulations, and with this Code at all times. The Prax Group expects Third Parties to implement the appropriate policies, procedures, and training in order for you to comply with the Code.

### How this applies to you as a Third Party

- You must always comply with applicable legal and regulatory requirements.
- You must have appropriate internal policies and procedures, and must seek professional guidance if you are uncertain about what your legal or regulatory requirements or those imposed by Prax.

### Anti-Bribery and Corruption

The Prax Group does not tolerate nor will it be involved in corruption or bribery in any form. We are committed to complying with all applicable anti-bribery and corruption laws that apply to our operations wherever we do business. Soliciting, accepting, offering, promising and/or paying bribes or making improper payments, is strictly prohibited, whether directly or through any Third Party. Bribery and corruption are illegal. Although we understand that local customs and traditions may differ from location to location, Third Parties must adhere to international standards and not engage in dishonest or unscrupulous practices, even if such practices are seen as a recognised local custom or tradition.

The giving or receiving of bribes is strictly forbidden. If a Third Party suspects any form of bribery or corruption in any aspect of their business with or services provided to the Prax Group, they must report it immediately to the Prax Compliance Officer at [compliance@prax.com](mailto:compliance@prax.com).

If the Prax Group suspects or concludes that a Third Party is engaged in any form of bribery or corruption, we reserve the right to immediately terminate any contracts and report any infractions to the appropriate authorities.

### How this applies to you as a Third Party

- You must have appropriate policies, procedures and controls to enable you to comply with applicable Anti-Bribery and Corruption laws.
- You must not engage in corruption, bribery or any activity (including improper payments) that may imply involvement in corruption or bribery.
- You must not provide facilitation payments (the giving of any payments, gifts or other advantage to a government official in order to secure or speed up the performance of a routine duty that the official is legally required or entitled to perform due to their role or position) or the giving or receiving of preferential treatment that may be perceived as a bribe.
- You must not accept or provide any gifts or favours to or from active or former government officials, other Politically Exposed Persons or commercial parties without obtaining prior approval from the Prax Compliance Team.

### Gifts & Hospitality

Third Parties must not offer (or give) any gifts or hospitality to anyone associated with Prax or to anyone else in connection with their work for Prax. Additionally, they must not offer (or give) any hospitality in connection with their work for Prax, except as agreed in their contract with Prax.

If a public official is involved in soliciting or in the giving or receiving of hospitality, it is essential that you report the situation directly to the Prax Compliance Officer at [compliance@prax.com](mailto:compliance@prax.com) before taking any further action.

### How this applies to you as a Third Party

- You must not offer any gifts or favours (including hospitality) to achieve preferred or approved status in any procurement process for or with the Prax Group.
- You must not offer gifts, favours or hospitality that compromises, or could be perceived to compromise the personal judgement, objectivity, independence and integrity of the Prax Group, or constitute a bribe.
- You must not accept or offer any gifts or favours to or from active or former public officials (including employees of state-owned entities), or commercial parties, in particular where it coincides with a bidding process or renewal of business relationships for or on behalf of Prax, without obtaining prior approval from the Prax Compliance Officer at [compliance@prax.com](mailto:compliance@prax.com).

### Conflicts of Interest

Conflicts of interest are situations in which a person is in a position to derive direct or indirect personal benefit from actions or decisions made when providing services for or in connection with the Prax Group's business.

Any conflicts of interest, even if only a concern about a potential conflict, must be reported to the Prax Compliance Officer at [compliance@prax.com](mailto:compliance@prax.com).

### How this applies to you as a Third Party

- You must conduct business with the Prax Group in an open and transparent manner.
- You should avoid and disclose to the Prax Group any conflicts of interest such as a significant relationship e.g. spouses or close friends working at or for Prax.
- If you become aware of an actual or potential conflict of interest, or a sensitive situation that may impact on your work for or with the Prax Group, you must notify the Prax Compliance Team at [compliance@prax.com](mailto:compliance@prax.com).
- Depending on the circumstances, you may be required by Prax to put in place appropriate measures to mitigate and manage the conflict of interest or eradicate it completely.

### Financial Crime and Money Laundering

The Prax Group does not tolerate Financial Crime including money laundering, tax evasion and terrorist financing activities and is committed to their prevention. Money laundering is when criminals integrate their illegally obtained cash into the financial system to disguise its origins and to make it appear as if it was earned legitimately. Money laundering is a crime, and it is a criminal offence to be involved in it, even unknowingly.

### How this applies to you as a Third Party

- Third Parties must not provide any service or enter into any arrangement that facilitates or may constitute the Prax Group being involved directly or indirectly in economic crime, including money laundering activities.
- Third Parties must not channel any funds to, or support, illegal activities (e.g., terrorism, tax evasion, or fraud).
- Third Parties must comply at all times with the laws and regulations relating to money laundering, terrorist financing and fraud.

### Tax Evasion

The Prax Group does not tolerate tax evasion and the facilitation of tax evasion offences. We expect the Third Parties we engage with to comply with their tax obligations.

#### How this applies to you as a Third Party

- Third Parties must always comply with applicable tax laws and regulations and avoid doing anything that would position themselves or the Prax Group in violation of applicable tax laws.
- Third Parties must not provide any service or enter into any arrangement that facilitates, or may result in, the Prax Group facilitating tax evasion or foreign tax evasion, or aiding a tax evasion offence or foreign tax evasion offence by another person.

### Sanctions and Export Controls

The Prax Group complies with all applicable sanctions programs and will always conduct its business in accordance with their requirements. The Prax Group does not conduct activities nor assists any other party in violating applicable sanctions or export controls laws and regulations. It expects Third Parties to do the same.

#### How this applies to you as a Third Party

- You must always comply with applicable economic sanctions and export control laws and regulations, and avoid doing anything that would position you or the Prax Group in violation of applicable economic sanctions or export controls.

Where a suspicion is aroused and the integrity of any transaction or counterparty is in question, or a red flag is identified, you must consult the Prax Compliance Team at [compliance@prax.com](mailto:compliance@prax.com).

### Fraud Prevention

The Prax Group does not tolerate fraud in any form. Fraud is when someone deliberately deceives people in order to secure unfair or unlawful gain or to avoid fulfilling a legal obligation.

Fraudulent behaviour usually involves secretive and non-authorized actions. The motive for fraud may be to obtain a material gain (appropriation of assets, financial gain or cost savings) or a moral incentive; for example, a sense of obligation, or the will to gain recognition or to protect a reputation.

#### How this applies to you as a Third Party

- You must not provide any service, or enter into any arrangement, that facilitates or may constitute the Prax Group being involved directly or indirectly in fraud.
- You must have appropriate policies and procedures in place to identify and prevent fraud in all its forms.

### Market Conduct and Market Abuse

The Prax Group does not tolerate trading on, or inappropriate disclosure of, inside information or any kind of market manipulation. Market abuse is the unfair or illegal practices that take place with regards to financial markets. Market abuse can occur by way of insider dealing and market manipulation relating to the **improper disclosure of information** where protected information is disclosed to unauthorised persons, either directly or by loss of control of the inside information, such as an electronic data breach or the **misuse of information**, when information that is available and accessible is handled and disclosed in a way that would influence a decision from an investor on whether to deal.

### How this applies to you as a Third Party

- You must not engage in insider trading, insider dealing or inappropriate procurement or disclosure of inside information, regardless of whether the information was obtained in the course of working for or with the Prax Group.
- You must not engage in any form of market abuse, market manipulation or collusion.
- If you are in possession of inside information, you must not conduct any activity that would result in a breach of relevant Market Abuse regulations.
- Note: Prax has an obligation to report all Suspicious Orders and Transactions to the relevant authorities.

### Competition Law

Abiding by the rules of competition law is both a legal obligation and a basic business principle in the Prax Group. Competition law aims to protect businesses and consumers from anti-competitive practices. It encourages open markets with increased productivity and innovation.

### How this applies to you as a Third Party

- You must refrain from any anti-competitive activities under applicable anti-trust and competition laws and regulations, whether alone or in combination with other entities or individuals.
- Specifically, you must not enter into any agreement, formally or informally, to unlawfully restrict competition; set prices, compensation or benefits; or allocate clients, markets, people or services for or on behalf of the Prax Group or otherwise in connection with any relationship with the Prax Group.



## 05 People

### Human Rights and Modern Slavery

The Prax Group does not tolerate any form of modern slavery, child labour or human trafficking. The Prax Group is a global organisation and as such, is aware of global inequality and the importance of protecting human rights.

#### How this applies to you as a Third Party

- You shall not use child labour and shall employ employees who meet the minimal legal age requirement to work in the country or countries in which they operate.
- You shall ensure wages and benefits paid for a standard working week meet, at a minimum, national legal standards or industry benchmark standards, whichever is higher.
- You shall not engage in or support human trafficking or modern slavery, including forced, bonded or involuntary labour.

### Respect, Fair Treatment and Human Rights

The Prax Group is committed to providing a safe, equal, diverse and non-discriminatory working environment and we expect Third Parties to adhere to the same standards.

#### How this applies to you as a Third Party

- You must not discriminate against any individual in your employment or hiring practices.
- You must provide a working environment free of abusive, violent, threatening, disruptive and other improper behavior, and not tolerate harassment and other disrespectful conduct, including sexual harassment, discrimination and bullying.

## 06 Confidentiality & Data Protection

The Prax Group respects the privacy and confidentiality of information relating or belonging to counterparties, its partners and staff, and others with whom it does business. The Prax Group protects personal and other confidential information in all forms. We expect Third Parties to act similarly.

### Intellectual Property and Branding

Prax expects Third Parties to respect the intellectual property rights of the Prax Group and others. This means, for example, that Third Parties shall not use the Prax Group's intellectual property in a manner that is not authorised by Prax nor other parties' unlicensed software or technology in support of or in connection with work for or with the Prax Group.

#### How this applies to you as a Third Party

- You must handle and disclose personal data and confidential information that you obtain in the course of your relationship with the Prax Group, only as authorised and directed by the Prax Group and as required by applicable laws and regulations.
- You must protect personal data and confidential information against unauthorised and unlawful use, disclosure, access, loss alteration, damage, and destruction.
- You must not use the Prax Group branding without the Prax Group's prior approval.
- You must not use any intellectual property without the Prax Group's prior approval.

### IT and Cybersecurity

Third Parties shall use security controls that meet the Prax Group's requirements to maintain and protect information, including physical and electronic assets, obtained from the Prax Group, from the Prax Group's clients and from other Third Parties.

### Social Media

The Prax Group expects Third Parties to refrain from disrespectful, unprofessional, harassing, defamatory, discriminatory and prohibited activity on social media platforms. Third Parties shall not act or speak on behalf of the Prax Group, represent themselves as the Prax Group, or express any views attributable to the Prax Group, unless expressly authorised to do so by the Prax Group.



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