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ANTI-CORRUPTION POLICY

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1.0 PURPOSE

This Anti-Corruption Policy is intended to ensure that CEDA Parent Holdings Limited does not receive an improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in our financial books and records.

2.0 DEFINITIONS

AGENT means a person, a corporation or other entity retained by CEDA to represent its business interests or act on its behalf.

BRIBE means any payment, attempt to pay, promise to pay, or authorization of the promise or payment of any money, gift, reward, advantage or benefit of any kind, that has been given or offered to a Public Official either directly or through an intermediary, in order to influence a decision or act by a Public Official.

COMPLIANCE OFFICER means the Chief Financial Officer of CEDA.

CEDA means CEDA Parent Holdings Limited and its subsidiaries and affiliates, all entities forming part of the CEDA Group of Companies.

CONTRACTOR means a person, a corporation or other entity retained to supply materials, labour or services to CEDA.

EMPLOYEE means any person employed by CEDA on a permanent full or part-time or temporary basis.

FACILITATING PAYMENT means a payment made to a Public Official that acts as incentive for the Public Official to complete some action or process expeditiously, to the benefit of the party making the payment.

IMPROPER PAYMENT means a Bribe or Kickback.

KICKBACK means any payment, promise to pay, or the authorization of the payment of a portion of contract value to a Public Official. This includes the improper utilization of sub-contracts, purchase orders, consulting agreements or gifts to channel Kickback payments to a Public Official, employees or other representatives of a Public Official, or to their relatives or business associates.

LEADER means an employee of CEDA who has direct accountability and responsibility for one or more direct reports.

POLICY means this Anti-Corruption Policy.

PUBLIC OFFICIAL means:

- A person who holds a legislative, administrative or judicial position of a state.
- A person who performs public duties or functions for a state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the state, or is performing such a duty or function.
- An official or agent of a public international organization.
- Elected officials, candidates for public office, political parties, and officers, employees, representatives and agents of political parties.

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3.0 SCOPE

The Code applies to all individuals who represent or conduct work on behalf of and for CEDA. Individuals include any person employed by CEDA on a full-time or part-time basis and contractors, consultants and subcontractors or individuals providing services to or on behalf of CEDA (collectively referred to as "CEDA Individuals"). CEDA Individuals include, but are not limited to, the following:

- Directors.
- Officers.
- Senior Management.
- Leaders.
- Employees.
- Independent Contractor.
- Consultant.
- Subcontractor.

In the union context, if the Code contradicts a provision of an applicable collective agreement, the collective agreement shall prevail. If a collective agreement is silent, the Code shall apply.

4.0 POLICY

Compliance

The CEDA's Board of Directors shall appoint a person to the position of Chief Compliance Officer.
The CEDA's Board of Directors shall review compliance with this Policy on an annual basis.
The Compliance Officer shall oversee this Policy and shall report directly to CEDA's Board of Directors.

Responsibilities of the Compliance Officer

The Chief Compliance Officer shall be responsible for:

- Establishing and maintaining the practices and procedures necessary to implement this Policy and prevent any violation of its provisions.
- Disseminating this Policy to all relevant CEDA Individuals.
- Implementing a training program on the substance of this Policy to be completed by all such Employees, Agents and Contractors as the Chief Compliance Officer deems appropriate.
- Procuring, from all relevant Employees, on an annual basis, a Certification of Compliance, substantially in the form of Exhibit A to this Policy. Any Certification of Compliance in which question 2 or 3 is answered in the affirmative shall be investigated by the Chief Compliance Officer.
- Establishing, maintaining and making accessible to all Employees, a mechanism for the reporting, including anonymously if preferred, of violations of this Policy.

Improper Payments and Facilitating Payments

CEDA Individuals shall not, either directly or through an intermediary:

- Demand, solicit or accept an Improper Payment.

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- Pay, attempt to pay, promise to pay, or authorize to pay, either directly or through an intermediary, an Improper Payment or Facilitating Payment.

Accounting

CEDA Individuals shall not:

- Establish or maintain accounts which do not appear in any of the books or records that they are required to keep in accordance with applicable accounting and auditing standards.
- Make transactions that are not recorded in those books or records or that are inadequately identified in them.
- Record non-existent expenditures in those books and records.
- Enter liabilities with incorrect identification of their object in those books and records.
- Knowingly use false documents.
- Intentionally destroy accounting books and records earlier than permitted by law.

Due Diligence

Prior to CEDA engaging an Agent or hiring a Contractor, CEDA shall ensure that proper due diligence, checks and research are carried out, either by CEDA or by a reputable third party, and the reputation, background and past performance of the prospective Agent or Contractor, as appropriate, are clearly documented in the following areas:

- Management Information.
- Ownership Information.
- Affiliations.
- Qualifications.
- Financial Information.
- Reputation.
- References.
- Local Law.
- Compensation.
- Payment History.

Agents

Contracts with Agents

CEDA shall only retain an Agent using a written agreement that contains those contract provisions set out in Exhibit C that are appropriate for the proportionate degree of risk presented by the nature and sensitivity of the role to be performed by the Agent. Any such agreement must be approved by the Compliance Officer, in consultation with CEDA's Legal Department, before CEDA can execute same.

Managing Agents

CEDA shall take measures reasonably within its power to ensure that:

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- Any payment made to any Agent represents no more than the amount outlined in the written agreement with the Agent and is an appropriate remuneration for legitimate services rendered by such Agent.
- The Agent maintains a record of the names and contract terms for all sub-agents and sub-contractors who are retained by it in connection with transactions with Public Officials in relation to CEDA's business.
- Every twelve (12) months, from the date he/she was hired, the Agent will promptly complete and provide to a Leader responsible for the Agent's engagement or supervision a report on the services performed for the period. Upon review, the Leader shall forthwith forward the report with his written comments on the Agent's compliance with this Policy to the Compliance Officer for further review and subsequently reporting to the Board of Directors as required under this Policy.

Contractors

All Contractors retained by the CEDA shall sign an acknowledgement in a form approved by CEDA or, alternatively, shall enter into an agreement with CEDA, and either the acknowledgement or the agreement with the Contractor, as the case may be, shall include those contract provisions set out in Exhibit D that are appropriate for the proportionate degree of risk presented by the nature and sensitivity of the role to be performed by the Contractor.

Joint Ventures

Any joint venture agreement shall include the following provisions as appropriate:

- The JV Partner shall acknowledge that it understands the provisions of applicable local laws, Canadian laws and any other laws applicable to CEDA pertaining to anti-bribery and anti-corruption and that it will comply with such laws in carrying out obligations under the joint venture agreement. In addition, the JV Partner will commit to conduct the joint venture relationship in full compliance with such applicable laws. A failure by the JV Partner to so comply may, at CEDA's sole discretion, result in termination of the joint venture relationship.
- The JV Partner shall provide representations and warranties that, except as disclosed in writing to CEDA, neither it, nor any of its owners, directors, officers, principals, key employees or family members of the foregoing, are Public Officials and that it will promptly inform CEDA of any changes in that regard.
- The JV Partner shall specifically acknowledge that it will not authorize or give any payment, promise of payment, gift, reward, advantage or benefit of any kind to a Public Official either directly or through an intermediary, in order to influence the making or not making of a decision or act by a Public Official for the benefit of the joint venture. The JV Partner shall further specifically acknowledge that it will not make any Kickbacks, including the improper utilization of subcontracts, purchase orders, consulting agreements or gifts to channel payments to a Public Official, employees or other representatives of a Public Official or to their relatives or business associates in relation to the operation of the joint venture.
- CEDA has the right to audit the JV Partner's compliance with the joint agreement, including any expenses and invoices of the JV Partner associated therewith. The audit right will survive termination of such agreement.

Gifts and Entertainment

The offer and acceptance of entertainment, gifts and favours must at all times be in compliance with the policies of the recipient's employer, with CEDA's Code of Conduct and Ethics, this Policy and any CEDA specific procedures. Gifts and hospitality given to Public Officials must comply at all times with Canadian and applicable local anti-corruption laws and must be reasonable, infrequent and appropriate such that they cannot be interpreted as an attempt to influence a decision or act by the Public Official.

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Any gift, hospitality and/or reimbursement of travel or other expenses ultimately provided to a Public Official must be reported to the Compliance Officer so that it can be fully and accurately recorded in CEDA's accounting records.

Political and Charitable Contributions

All political and charitable contributions must be made in compliance with CEDA's policies in respect of such contributions.

Employment of Public Officials

- No Public Official shall be employed or retained as a Consultant, Agent or representative of CEDA, unless:
- The Compliance Officer is satisfied that such employment or retainer is lawful in the country concerned.
 - The Compliance Officer has determined that the services to be rendered to CEDA do not conflict in any manner with the governmental duties of such person.
 - Where possible, an ethics opinion from the Public Official's government employer has been obtained.
 - CEDA's Chief Executive Officer approves such hiring.

Violations

Any Employee who becomes aware of or suspects a violation of this Policy must promptly report the matter to the Compliance Officer.

Information communicated to any Leader regarding a violation of this Policy shall be immediately reported to the Compliance Officer, who in turn shall promptly investigate and report any violation of this Policy to CEDA's Chief Financial Officer and Board of Directors.

A determination of whether a particular past or proposed payment or action is in violation of this Policy shall be made by the Compliance Officer in consultation with CEDA's Chief Financial Officer or Chair of the Board of Directors.

Retaliation by anyone as a consequence of an Employee making a good faith report of a possible violation of the law or this Policy is strictly prohibited and will result in disciplinary action, including termination.

If any CEDA Individual is found to be in violation of this Policy, CEDA shall take appropriate corrective disciplinary action, including where appropriate dismissal or termination of contract, and immediately report same to CEDA's President and Chief Executive Officer and the Board of Directors.

Audit

CEDA's Finance Department shall promptly inform the Compliance Officer and the Board of Directors of every potential or suspected Improper Payment or violation of this Policy that comes to their attention and shall recommend procedures to attempt to prevent the recurrence of any potential or suspected violations.

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5.0 FORMS

Exhibit A

Employee Certification of Compliance

Have you read within the past twelve months, and do you understand, CEDA's Anti-Corruption Policy?

Yes ___ No ___

To the best of your knowledge have you at any time within the past twelve months been in violation of the Policy?

Yes ___ No ___

To the best of your knowledge has any other Employee, Agent or Contractor at any time within the past twelve months been in violation of the Policy?

Yes ___ No ___

If your answer to question 2 or 3 above is "yes," please give full details.

Date

Signature

Print Name

Position

Country

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Exhibit B

Agent or Consultant Certification of Compliance

CEDA Parent Holdings Limited ("CEDA") conducts its business lawfully in every country where it does business. Specifically, CEDA complies with anti-bribery legislation that prohibits the making, offering or receipt of bribes and kickbacks. CEDA Employees, Consultants and Agents shall not, either directly or through an intermediary, pay or offer anything of value to a Public Official, in order to influence any act within the recipient's official capacity, or to induce the recipient to violate its, his or her lawful duty, or to induce the recipient to use its, his or her influence with any level of government to affect or influence any act or decision of such government for the purpose of obtaining, retaining or directing business, or any undue advantage.

Do you understand the laws pertaining to anti-bribery and anti-corruption in your jurisdiction?

Yes ___ No ___

Have you received, reviewed and understood CEDA's Anti-Corruption Policy?

Yes ___ No ___

To the best of your knowledge have you at any time within the past twelve months been in violation of CEDA's Anti-Corruption Policy?

Yes ___ No ___

To the best of your knowledge has any other CEDA Employee, Agent or Consultant at any time within the past twelve months been in violation of anti-corruption laws or CEDA's Anti-Corruption Policy?

Yes ___ No ___

If your answer to question 3 or 4 above is "yes," please give full details.

Date

Signature

Print Name

Position

Country

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Exhibit C

Required Terms for Contracts with Agents

- A precise definition of the scope of the Agent's duties, the territory in which the services will be performed, and the compensation of the Agent. The pre-approval of the Compliance Officer is required if the contract with the Agent contemplates compensation that includes a bonus or success fee component.
- An acknowledgement by the Agent that it, he or she understands the provisions of applicable local laws pertaining to anti-bribery and anti-corruption and that he or she will comply with such laws in carrying out obligations under the contract on behalf of CEDA. If appropriate, provisions shall be added to ensure that the Agent understands CEDA's obligations under Canadian laws and other applicable anti-corruption laws. In addition, the Agent will commit to conduct its services on behalf of CEDA in full compliance with such Canadian and other applicable anti-corruption laws and any applicable CEDA policies.
- The Agent shall specifically acknowledge that it will not make, authorize or give any payment, promise of payment, gift, reward, advantage or benefit of any kind to a Public Official either directly or through an intermediary, in order to influence the making or not making of a decision or act by a Public Official. The Agent shall further specifically acknowledge that it will not make any Kickbacks, including the improper utilization of subcontracts, purchase orders, consulting agreements or gifts to channel payments to a Public Official, employees or other representatives of a Public Official or to their relatives or business associates.
- The Agent shall provide representations and warranties that except as disclosed in writing to CEDA neither it, nor any of its family members, owners, directors, officers, principals or key employees are Public Officials, and that it will promptly inform CEDA of any changes in that regard.
- Assignment of the entire agreement or any rights, duties or obligations under the agreement by the Agent is prohibited without CEDA's prior written consent.
- Payment shall be by cheque made out in the Agent's name or by wire transfer to a bank account that is registered in the name of the Agent, and located in the country in which the Agent performed the services unless there is an acceptable explanation for other arrangements. Unless otherwise agreed in writing, such payment shall be made in the local currency where the Agent is performing the services.
- All requests by the Agent for expense reimbursement must be supported by documentation acceptable to CEDA. Detailed records for all approved expenses shall be kept for at least the minimum period required under the applicable laws.
- The agreement shall provide for automatic termination, at CEDA's sole discretion, in the event an Agent has made, attempted to make, makes, attempts to make, or proposes to make, an Improper Payment.
- The Agent shall make annual certifications, substantially in the form of Exhibit B to this Policy, of its compliance with applicable law and shall certify that none of the payments made to it, him or her by the CEDA or acquired from other sources have been used to make any Improper Payment. The certification should also include a statement to the effect that the agent has complied with this Policy as well as with Canadian and any other applicable laws on corruption of Foreign Officials.
- CEDA has the right to audit the Agent's compliance with the agreement, including the expenses and invoices of the Agent. The audit right will survive termination of such agreement.

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Exhibit D

Required Terms for Contracts with Contractors

- The Contractor shall acknowledge that it, he or she understands the provisions of applicable local laws pertaining to anti-bribery and anti-corruption and that he or she will comply with such laws in carrying out obligations under the contract on behalf of CEDA. If appropriate, provisions shall be added to ensure that the Contractor understands CEDA's obligations under Canadian laws and other applicable anti-corruption laws. In addition, the Contractor will commit to conduct its services on behalf of CEDA in full compliance with such Canadian laws. A failure by the Contractor to so comply may, at CEDA's sole discretion, result in termination of the contract.
- The Contractor shall provide representations and warranties that, except as disclosed in writing to the CEDA, neither it, nor any of its family members, owners, directors, officers, principals or key employees are Public Officials and that it will promptly inform CEDA of any changes in that regard.
- The Contractor shall specifically acknowledge that it will not authorize or give any payment, promise of payment, gift, reward, advantage or benefit of any kind to a Public Official either directly or through an intermediary, in order to influence the making or not making of a decision or act by a Public Official. The Contractor shall further specifically acknowledge that it will not make any Kickbacks, including the improper utilization of subcontracts, purchase orders, consulting agreements or gifts to channel payments to a Public Official, employees or other representatives of a Public Official or to their relatives or business associates.
- A provision that the assignment of the entire agreement or any rights, duties or obligations under the agreement by the Contractor is prohibited without CEDA's prior written consent. If CEDA permits any assignment of the agreement, the resulting subcontract will contain similar anti-corruption provisions as in the main agreement, and the Contractor will not by that fact be discharged from its obligation.
- Payment shall be by cheque made out in the Contractor's name or by wire transfer to a bank account that is registered in the name of the Contractor, and located in the country in which the Contractor performed the services unless there is an acceptable explanation for other arrangements.
- All requests by the Contractor for expense reimbursement must be supported by documentation acceptable to CEDA. Detailed records for all approved expenses shall be kept for at least the minimum number of years required under applicable laws.

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6.0 APPROVAL HISTORY

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Approved:	March 2012
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