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ARGUS GLOBAL COMPLIANCE POLICY

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The most up-to-date Argus Global Compliance Policy is available on www.argusmedia.com

Context

Argus Media (Argus) is an independent UK-based media organisation with more than 1,000 staff. Argus was founded in 1970 and today has more than 100 publications. It is headquartered in London and has 25 offices in the world's principal commodity trading and production centres.

Its main activities comprise publishing market reports containing price assessments, market commentary and news, and business intelligence reports that analyse market and industry trends. Half of Argus' employees are commodity journalists who specialise in reporting news and price information relating to physical energy and related commodity markets. It is one of the fastest-growing UK private companies. Argus first received an Investors in People Award in 2000, and maintains this accreditation. Argus received the Queen's Award for Enterprise in 2002, 2009 and 2015.

Argus provides independent price assessments for commodities in a range of markets, including energy, chemicals (excluding pharmaceuticals), fertilizers and metals. The main published prices reflect the value in spot markets, and therefore the marginal clearing price in an open market. These prices are used by commodity market participants and related manufacturers, financial services, and governments as price references or price benchmarks. These benchmarks underpin term contracts, market analysis, internal transfer pricing, taxation, performance measures, risk management tools and capital investment decisions.

Argus strives to perform this price reporting task responsibly and diligently to allow relevant sectors to operate efficiently and effectively for consumers and producers alike. The publication of energy and other commodity sector prices provides all participants with access to market information and acts to level the playing field between them. Argus' mission is a vital one, and the company sets high standards internally for editorial compliance and business ethics.

This document sets out the global policy framework for compliance and ethical behaviour by all employees in Argus, and establishes best practices for our operations and conduct. Although the policy deals primarily with Argus' overall approach on compliance with its price reporting methodologies, the company is committed to ensuring that all of its commercial activities are strictly supervised and organised and that its staff act with integrity and in accordance with industry best practice.

A dedicated whistleblower facility — managed by a third party — exists to ensure that staff can anonymously report any perceived ethical concerns.

Argus' clients expect to be able to rely on high journalistic standards and compliance with Argus' stated methodologies. Argus has a compliance programme overseen by a

global compliance officer to support the maintenance of high standards, and to ensure adherence to the highest journalistic practices and to its stated methodologies.

This global framework is implemented locally through regional employee manuals and editorial policy handbooks that reflect local variations in business conduct and employment conditions. But they have the same objective of ensuring compliance with the stated standards of Argus.

Argus compliance with the European Benchmark Regulation¹

Argus Benchmark Administration B.V. (ABA) is supervised by the Netherlands Authority for the Financial Markets (AFM) as an authorised benchmark administrator. None of the benchmarks administered by ABA are currently used as a reference for trading on an EU exchange and therefore do not fall within scope of the EU Benchmarks Regulation (BMR).

Best practice

Argus has an important role in the proper functioning of the markets on which it reports. Confidence in prices published by Argus creates confidence in the markets themselves, which in turn encourages liquidity, effective clearing of trades, accurate price identification and overall market transparency.

Argus recognises that its clients and other industry stakeholders expect it to meet the highest standards in the field of price reporting and to value principles that support its important role. Consistent with Argus' role in bringing transparency to physical commodity markets, Argus demonstrates transparency across its own operation by publishing this and other policy documents as well as its price reporting methodologies. Argus ensures that it has the resources to achieve these values, by hiring and retaining qualified and experienced staff, and regularly training employees. This training covers anti-bribery laws and all staff are trained in the requirements of the UK Bribery Act and the US FCPA. Argus maintains its credibility and long-standing reputation as a price reporting agency by consistently applying relevant and published methodologies for price identification.

Argus expects its employees to abide by strict guidelines to maintain confidence in the company, to maintain standards of good practice and to produce price assessments that are reliable, accurate and representative. Argus holds the following as essential characteristics of the price identification process:

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance)

Representative: Argus price assessments are in accordance with its published methodologies.

Accountable: Argus ensures that its price assessments are in accordance with its published methodologies through management controls and the oversight of its global compliance officer.

Auditable: Data provided by market participants are traceable and verifiable throughout the price identification process. Methodological practice is also audited to ensure that it aligns with the published methodology.

Consistent: Timelines and processes for data submission by market participants are openly available and consistent. Methodology and price specifications are changed after Argus consults industry stakeholders and allows an opportunity to comment. Prices are published at a pre-announced frequency and schedule.

Transparent: Methodologies are well documented, publicly available and clear.

Argus' adherence to these principles is rigorous and tested. Argus remains directly engaged around the world with industry, consumers, government regulators and legislators to maintain the highest standards.

Compliance policies

Corporate structure and governance

Best practices of corporate structure and governance are at the heart of any successful enterprise. Argus aims to meet these standards with its own clear structure, segregation of key functions and a strong corporate governance model.

Argus Media Limited, a private company incorporated in England and Wales, is an indirectly held, wholly owned subsidiary of Fleet Topco Limited. Fleet Topco Limited is the ultimate parent company of the Argus Group and is held by: (i) funds controlled by General Atlantic Service Company, LLC; (ii) Adrian Binks (the Argus chairman and chief executive); and (iii) some Argus employee and ex-employee shareholders.

All Argus Media UK related company accounts are published annually and are available online at Companies House: www.companieshouse.gov.uk.

Group management at Argus is under the supervision of the Fleet Topco Limited board of directors. The current structure and membership of the Argus Media Limited board of directors is available from the company secretary at Argus' London offices, or at Companies House in the UK: www.companieshouse.gov.uk. The articles of association of Argus Media Limited are also available from the company secretary.

For the avoidance of doubt, this policy applies to all employees of all companies controlled by Fleet Topco Limited.

Argus has a compliance officer who reviews policies and procedures, performs audits on adherence to Argus market reporting best practices, and reports findings. The compliance officer reports to the chief risk officer and refers any issues arising to the Global Compliance Committee — the body responsible for reporting compliance matters to the board

The Argus management and staff structure segregates editorial and commercial staff.

The business activities of Argus are restricted to ensure the integrity of the price reporting process. For example, other services, such as research reports, are regularly reviewed to ensure that no conflict of interest exists.

Ethical commitments

Strict ethics commitments are central to the role of Argus Media as an independent price reporting and news agency. As part of these commitments, Argus has produced a central policy designed to address conflicts of interest and related topics. The document is titled Argus Media Conflict of Interest Policy.

- All Argus Media employees are required to declare in writing when they join the company (and at least once a year after that) direct shareholdings or other ownership interests in any energy, chemicals (excluding pharmaceuticals), fertilizer, metals, agriculture or related transportation company, and any company primarily active in the energy, chemicals (excluding pharmaceuticals), fertilizer, metals, agriculture or related transportation sectors. During their employment at Argus, they are not allowed to deal in shares in these sectors nor change their holdings. This does not affect the holdings of staff in mutual or pension funds that may invest in energy, chemicals (excluding pharmaceuticals), fertilizer, metals, agriculture or transportation stocks.
- Individual Argus employees are not allowed to trade, or provide information to a third party for trading, in any commodity for which Argus produces price assessments, reports or other market intelligence. This applies to trading in, or providing information to a party for trading in, cash markets, over-the-counter (OTC) markets, futures, derivatives, structured notes, exchange-traded funds (ETFs) and any related instruments or investment vehicles that are tied to any commodity which is assessed by Argus.
- Argus employees may only accept gifts of modest value. Any gift with a value greater than £10/\$15

or the local equivalent is to be documented by registering it in the gift log of the local office and then in the central gifts register maintained by the global compliance officer.

- Argus employees are not allowed to offer gifts without the express prior approval of the CEO, COO or CFO.
- Argus employees may not engage in freelance journalism for other publications, whether for pay or not, without first seeking written permission from the appropriate member of the senior management team.
- Argus employees should avoid any personal interests that might conflict with the interests of Argus. Any potential conflict of interest must be immediately disclosed to a supervisor. Failure to disclose conflicts of interest could result in termination of employment. Such conflicts include, but are not limited to:
 1. Advising, consulting, and coming under the employ of any publishing concern or entity otherwise active in any of the sectors covered by Argus reporting that may stand to gain from influencing information in Argus publications.
 2. Engaging in a personal relationship with any person who may stand to gain from influencing information in Argus publications.

Related parties

While the company encourages and welcomes referrals of potential new staff members by employees, it is important that staff are mindful that any employment or engagement opportunity for selecting new Argus staff members (including contractors) or business partners must be evaluated in a fair and transparent manner, exclusively based on the overall commercial interests of the company, irrespective of any immediate convenience that may appear to arise through abandonment of the normal process of impartial evaluation of prospective employees or business partners. In very exceptional circumstances it may be expedient to forego normal process in favour of a related party, but any such proposal must be approved in advance and in writing by the CEO, COO or CFO and will be entered in a related parties register. Except for these exceptional cases, the company absolutely requires that no preference be given to suppliers and prospective new employees or contractors who are related parties.

Modern slavery

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's

liberty by another in order to exploit them for personal or commercial gain. Argus has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity in all its business dealings and relationships, and to implementing effective systems to ensure modern slavery is not taking place anywhere in its business or in any of its supply chains.

Sanctions

Argus takes its responsibility to comply with sanctions, embargoes and restrictions imposed by governments very seriously. Accordingly, the company operates a policy to ensure that staff are aware of the obligation to comply with sanctions, and it has contracted with a third-party supplier who provides a facility for screening applicable transactions against international sanctions lists.

Staff

Producing professional market reports requires well-trained staff operating with clear delegations of authority, within a disciplined structure. It requires adequate market cover. Argus ensures that its employees have opportunities to increase their knowledge and experience through training. Employees are trained in general journalism skills, in the markets and market reporting, and in Argus business processes and policies. In particular, Argus aims to meet the following standards:

- Argus has the resources to ensure that staff cover is always adequate.
- All Argus reporting staff are trained on market coverage, industry structure, market evolution, industry economics and different methodological approaches, and supervised by experienced managers. Senior managers and internal compliance staff monitor training and day-to-day work.
- Every year Argus employees are formally asked in their staff review whether they think they require any specific training.
- Employees are provided with the appropriate regional employee manual on joining the company, and receive updates as it is revised. Among other things, the manual sets out standards and disciplinary procedures.
- Argus is an equal opportunities employer, and does not discriminate on the grounds of race, national origin, religion, gender, disability, sexual orientation or age.

Data and data security

Data security and integrity are vital to an information service. Argus aims to achieve best practice in this area through a clear data and record-keeping policy. In particular:

- Argus maintains databases and input files for the production of its price assessments. These databases and files are archived, and are maintained by the data team. Secondary back-up of price assessment data is on secure servers. In addition, every Argus office has a business continuity plan which is reviewed, updated and tested at least once a year (*see below*).
- Argus employs a senior data protection officer, based in the London office. The data protection officer works with all Argus departments and regions to develop and implement a robust global data protection and privacy compliance programme.
- The data team is separate from the editorial team.
- Wherever possible, Argus archives its email communications and its Instant Messenger (IM) communications.
- Argus keeps reporters' records of all types. These records are the property of the company.
- Argus retains its data for at least seven (7) years.

Price reporting

Argus journalists investigate the markets on a regular basis to assess spot trade transacted during that day and use this information for price identification. The methodologies used for these assessments vary according to the specific characteristics of the different physical markets, but are always defined in consultation with market participants. Argus may report prices as bid and offer, low and high, mean, weighted average, or other variations depending on industry practice and the preferred route for generating market transparency.

Argus aims to ensure that the price assessments it produces and disseminates are based on an analysis of all information available that is of relevance according to its methodologies. Argus publishes prices that report and reflect prevailing levels for open-market, arms length transactions. Arms length transactions are those where:

1. The contract price is the sole consideration for the sale;
2. The terms of the sale are not affected by any commercial relationship (other than that created by the contract itself) between the seller or any person connected with the seller and the buyer or any person connected with the buyer; and
3. Neither the seller, nor any person connected with him or her, has, directly or indirectly, any interest in the subsequent resale or disposal of the commodity.

Argus adopts all necessary measures so that the information it uses in assessing prices is of sufficient quality and from reliable sources.

To support this, Argus publishes its methodology, it has strict internal policies governing inputs to the price assessment process, and it monitors the quality of its published price assessments through experienced editors and other senior executives. There is also a rolling compliance audit to ensure that reporters and editors adhere to published methodologies and maintain an appropriate record trail to enable the subsequent reconstruction of a price assessment.

Argus publishes its price assessments in a series of market reports. Each report is tailored for a specific physical commodity market. Samples are available online at www.argusmedia.com

Argus does not discriminate between clients over access to its indexes and pricing ranges. Any differences in the timing of receiving subscribed information are purely related to the client's preferred channel of data transmission (e.g. email vs database access) and not a hierarchy of access imposed by Argus.

Corrections policy

Argus has a strict corrections policy. A correction may result from the following events:

1. A clerical, mathematical or program error that has generated incorrect price data that have then been disseminated to subscribers.
2. A submission of materially incorrect transaction data from a market participant that generates incorrect price data that have then been disseminated to subscribers.

Argus encourages contributors of transactional data to establish error-correction procedures and to submit corrections to submitted data in a prompt manner. Corrected data should be sent through the same channels (i.e. phone, email or IM) as the original data.

Approval from the appropriate Argus senior manager must be obtained before a correction is issued. Corrections are announced through the same communication channels as the publication of assessments. They are published in the market report, and all appropriate databases are corrected accordingly.

Detailed procedures on corrections are held internally in the regional policy manuals as well as in the appropriate methodology statements for the market reports.

Recall/reissue of publications

Argus' policy is to recall or reissue a market report only if a key price assessment or other significant data in it have been corrected, and a senior editor or regional managing editor authorises in writing the recall and reissue. Otherwise the correction will be flagged in the subsequent issue of the report. In cases where price assessments are not at issue, for example where it is necessary to correct typographical or other minor errors in text commentary, features or news, an Argus publication may be updated online without express notification to subscribers that it has been republished. But the same approval from a senior editor or regional managing editor must be obtained beforehand and recorded in writing (email).

Methodology and compliance

Rigorous, robust and reliable market reporting requires clearly defined and stated methodologies that are strictly adhered to and diligently maintained. To achieve this:

- Each report is supported by published methodology documents, which detail Argus' approach to reporting individual markets. Methodologies are available online at www.argusmedia.com. Previous versions of the methodologies for each report are archived and available on request.
- Changes to the methodology or to the specification of any individual assessment are made to the appropriate methodology document as soon as the change is implemented. Argus has an internal procedure that specifies how methodology changes and new assessments are introduced to the reports. Proposed changes to the specification and/or to the methodology of each assessment are published in the appropriate market report before being implemented. This is to notify subscribers and to allow them to comment.
- With reference to the benchmarks administered by ABA, Argus Media will provide ABA with a minimum of three working days' advance notice of any intention to begin a methodology change consultation relevant to the benchmarks.

Argus' global compliance officer ensures that there is an audit framework for the review of market price reporting and index construction processes. Internal audits of all Argus' market-reporting processes are conducted on a rolling basis by the global compliance team. In general, this audit will certify that:

- All information used to establish an assessment is properly collected and stored, and confidentiality maintained.
- The methodology is being correctly applied.

- There are processes in place to produce accurate, objective and reliable prices, and they are being followed.
- With reference to the benchmarks administered by ABA, Argus Media will provide ABA with copies of internal audit reports/sheets within one working day of completion.

External audit

The financial statements of Argus Media and all related companies are audited annually by an independent external auditing firm. The results of the final audit are presented to the Board and to the Audit and Risk Committee in an annual report, and a published audit report is also included in the UK accounts filed with Companies House.

Iosco assurance review

An independent external auditing firm conducts an annual assurance review of Argus' benchmark market reporting processes to confirm Argus' adherence to the International Organisation of Securities Commissions' (Iosco) Principles for Price Reporting Agencies (October 2012). On completion, the review is published on Argus' website.

Consultation and communication

Argus has regular meetings with members of relevant industries, with regulators and with government bodies (such as administrative and tax departments). Argus makes itself available for feedback on the quality of its services through constant consultation in such meetings.

Argus also holds forums for public comment on issues relating to price identification. These include a regular Argus forum held during the well-established IP week in London each February, numerous local forums, web-based forums, and conferences.

Where possible, Argus provides assistance to bona-fide academic and non-commercial researchers undertaking rigorous and independent research investigations.

Typically, Argus will decline any request to appear as an expert witness in litigation.

Business continuity

The Argus group, including ABA, has business continuity plans in the event of a serious incident that might otherwise impede the continuation of business and the delivery of pricing data to the industry. Business continuity plans are held by the various Argus offices. Critical staff are trained for emergency procedures should it be necessary to implement the business continuity plan. The business continuity plan includes documents explaining how to generate and transmit Argus price assessments from remote locations.

Argus' complaints handling procedure

Background

Subscribers may, from time to time, contact Argus market reporters or editors with the following purposes in mind:

- They are seeking clarification of a particular price or of a particular feature of Argus' approach to price identification.
- They require a deeper understanding of the methodological approach that Argus has adopted.
- They seek to dispute the published price on a particular day or over a particular period.

Argus considers this dialogue to be indispensable and part of healthy market interaction and believes that such issues are most effectively dealt with by editors, working with their colleagues as necessary.

If, in the course of this dialogue, Argus identifies an event from which a correction may result, the Argus correction policy will be applied. The correction policy includes the definition of events from which a correction may result and the procedures for correction approval and publication.

Issues that arise in the context of such a dialogue will not be classified by Argus as formal complaints. It is recognised, however, that, from time to time, a sub-scriber may question whether the editor followed correct procedures or the stated methodology underpinning an assessment and will wish to escalate the matter within Argus as a "formal complaint".

Formal complaints handling procedure

For a complaint to be designated as a formal complaint and enter the proper handling process, the complainant must record it in writing, expressly stating that they wish the complaint to be handled as a formal complaint. The complainant must also explain in writing, as fully as possible, the background to the formal complaint and attach all relevant materials or evidence where appropriate, and send it to the global compliance officer at Argus Media, Lacon House, 84 Theobald's Road, London, WC1X 8NL, UK, or by email to compliance@argusmedia.com.

On receipt, the global compliance officer will:

- Acknowledge receipt of the formal complaint.
- If the complaint refers to any benchmarks administered by ABA, the global compliance officer will inform ABA of the receipt of the complaint and consult with ABA on its resolution.
- Record the formal complaint in a register subject to regular review by senior management.

- Investigate the formal complaint in a timely and fair manner (including, where appropriate, ensuring that the investigation is conducted independently of any personnel who may be involved in the matter being investigated) with the relevant editor and senior editor and assess the validity of the formal complaint within the framework of Argus' published methodologies and policies, and the need for further escalation.
- Where no escalation is deemed necessary, the global compliance officer will formally notify the complainant of the outcome of the investigation in writing.
- Where escalation is deemed necessary, the global compliance officer will refer the formal complaint to the independent, non-executive board member overseeing formal complaint resolution, advising the complainant of this further step in writing. The global compliance officer will also advise the complainant of the outcome of the board member's investigation in writing.

The outcome of the investigation will be formally entered in the register. The whole process will be conducted within a reasonable timescale and the complainant will be kept informed of the timetable.

If a complainant considers that Argus has failed to adhere to its complaints handling procedure, the complainant shall be entitled to request in writing, within six months of making the original formal complaint, that the global compliance officer review how his or her formal complaint has been handled (but not the decision). The global compliance officer shall then refer the matter to a suitably qualified third party appointed by Argus. The cost of the appeal shall be borne by Argus if the complaint is upheld and borne by the complainant if it is not upheld.

Argus may, at its discretion, choose to publish details of the original formal complaint, the identity of the complainant and the outcome of the investigation.

All documents relating to a formal complaint, including those submitted by the complainant, as well as Argus' own records, will be retained by Argus for a minimum of seven (7) years.

Argus has offices around the world. The details of these offices can be found online at: www.argusmedia.com/contact

For further information on this policy and any compliance issues, please contact Argus at: compliance@argusmedia.com

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