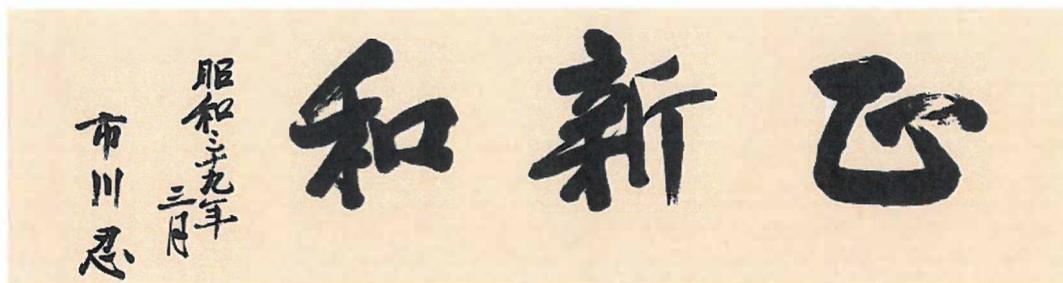


Marubeni Group Anti-Corruption Policy

1. Marubeni Group Anti-Corruption Policy

In accordance with the spirit of our motto of "Fairness, Innovation, and Harmony", and as part of its management philosophy, Marubeni Group is proudly committed to contributing to social and economic development and to conservation of the global environment by conducting fair and transparent corporate activities. "Fairness" means "to be fair and decent", which we consider is the spirit of compliance.



Compliance is Marubeni Group's top priority. We believe that transactions that require unlawful conduct in order to bid successfully are not only unnecessary, but also harmful to Marubeni Group's interests.

In recent years, an increasing number of companies in both developed countries and emerging countries are refusing to tolerate bribery. Marubeni Group, as a global enterprise, also has a strong interest in and actively working on the prevention of bribery and acceptance of bribes. Marubeni Group upholds the following policy in its Compliance Manual and requires strict compliance from its directors, officers and employees.

The key elements of Marubeni Group's Anti-Corruption Policy are as follows:

- Not to provide, propose or promise an illicit benefit to public officials, their equivalents or relatives in Japan or overseas.
- Not to aid or conspire with other business entities for any of the above acts.
- Not to provide presents or client entertainment to a transaction partner that exceeds the accepted business and societal norms.

Please take this opportunity to review Marubeni Group's Compliance Manual (Japanese, English and Chinese) which is publicly available on its website (<http://www.marubeni.com/>).

2. Request for Co-operation

In order for Marubeni Group to effectively implement the abovementioned anti-corruption policy, it is essential that Marubeni Group receives cooperation from each of its business partners including agents, consultants, agencies, main contractors, subcontractors and joint venture partners (collectively, the “Business Partners”). Going forward, Marubeni Group hopes to establish a close relationship with companies that can agree to comply with the abovementioned anti-corruption policy and can provide a declaration that they will not be involved in any bribery acts.

3. Structures Implemented within Your Company to Prevent Bribery and Acceptance of Bribes

The main steps taken to comply with Marubeni Group’s anti-corruption policy are as follows:

- (1) Present a clear policy to prohibit bribery and acceptance of bribes;
- (2) Establish standards for bribery risk assessment and management of bribery risk in accordance with the assessment of each project;
- (3) Conduct due diligence when appointing Business Partners which covers the prevention of bribery and acceptance of bribes;
- (4) Execute contracts with Business Partners which incorporate provisions to prevent bribery and acceptance of bribes;
- (5) Strictly manage the giving of entertainment, gifts and donations;
- (6) Implement a monitoring system for the prevention of bribery and acceptance of bribes;
- (7) Establish a point of contact for Business Partners to make any reports on bribery and acceptance of bribes offences; and
- (8) Provide regular training for the prevention of bribery and acceptance of bribes.

We understand that you have already established an anti-corruption compliance structure, and hope you will provide us with your compliance manual and anti-corruption internal regulations to better understand that structure. Further, we are pleased to explain our anti-corruption compliance structure at your request.

4. Request for Co-operation with Implementation of Due Diligence and Contractual Clauses to Prevent Bribery and Acceptance of Bribes

As mentioned in Paragraph 3 above, Marubeni Group's policies require its business teams to conduct due diligence and enter into contracts which incorporate provisions to prevent bribery and acceptance of bribes when appointing Business Partners.

When such due diligence and provisions are raised by the business team responsible for your transaction, please take this request as an expression of Marubeni Group's diligent efforts towards the prevention of bribery and acceptance of bribes. We hope to receive your kind understanding and cooperation on this point.

5. Request for Whistle-Blowing When Illicit Conduct is Acknowledged

If you believe that any bribe or acceptance of bribes was offered or any other illicit act was committed in association with any transaction with Marubeni Group, please immediately contact the reporting desk below (24 hours a day, available in multiple languages). Your identity will be kept confidential and any personal data collected through your report will be processed fairly and lawfully in accordance with applicable data protection laws for the sole purpose of identifying and investigating allegations of illegal activity and/or non-compliance with Marubeni Group policies. Further, your transaction will not receive any detrimental treatment as a result of any report submitted in good faith.

Name : Marubeni Anti-Corruption Hotline
URL : www.marubenicorp.ethicspoint.com

We are grateful for your understanding of Marubeni Group's anti-corruption policy and our efforts towards the effective implementation of the policy. We ask you to kindly return this document after affixing your name and seal (or signature) to the Certificate of Acknowledgement at the end of this document as an expression of your commitment not to engage in any transactions involving acts of bribery.

April 27, 2016
Marubeni Corporation
Chairperson of the Compliance Committee
Hikaru Minami

