



**GULFTAINER COMPANY LIMITED**  
**CONTRACT APPROVAL POLICY**

## **Gulftainer Group – Contract Approval Policy**

### **I. Purpose**

This contract approval policy defines the management process by which a contract involving Gulftainer Company Limited (Gulftainer) or any of its subsidiaries/affiliated companies is: (1) initiated; (2) reviewed and/or drafted; (3) approved; and (4) signed by an authorized signatory.

The intent of this policy is to establish a process for contract conformance with input and engagement of all the stakeholders concerned. This way, various risks are managed while also facilitating efficient operation and ensuring that contractual commitments are duly approved by Gulftainer's management.

**This policy applies to all the employees of Gulftainer Group**, irrespective of their designation and geographical location where they are operating from and shall apply to all forms of contracts. Please read this policy in its entirety, as it contains important information that you may need when submitting a contract for approval and signature.

### **II. Policy Framework**

For the purpose of this policy, the term 'contract' shall be construed widely to refer to any legally binding and enforceable agreement, whether or not it is titled a "contract", which Gulftainer (or any of its subsidiaries/affiliated companies) is entering or has entered into with any counterparty(ies). All contracts must be in writing.

The Management Committee of Gulftainer (**MC**) is solely authorised to approve and endorse contracts. No individual, company or body is allowed to bind the Company by signing any contract, except where (a) a notarised power of attorney has been issued granting capacity to the person concerned and (b) the Delegated Authority Matrix for Gulftainer Group (as amended from time to time) provides the necessary authority for that individual to bind their company given the nature and value of the transaction in question.

Any and all correspondences (including approvals and consents) required from the Executive Board or Shareholders of Gulftainer, with regards to any transaction or project (and contracts relating to them) must be presented by the relevant Director/Functional Head/Business Head initiating or proposing the transaction or project (**Initiator**) to the MC, who will then directly liaise with them. Any and all updates in this respect must be sought by the Initiator directly from the MC.

The MC is responsible for retaining and archiving the executed contracts with a copy of such contract to be provided to the Legal Department for its records.

With effect from the date of approval of this policy (as per the last page), this policy shall come into effect and Gulftainer will only process contracts in respect of transactions and/or projects when such contract(s) are accompanied by a duly completed Contract Approval Form, attached as **Appendix** to this policy (Form).

### **III. Review of Contracts & Sign Off**

#### *i. Initiator Review and Other Functional Reviews*

The review by the Initiator and any department (other than the Legal Department) should focus on the commercial, financial, technical and operational implications of the terms and conditions of the contract. The Initiator (or any other department assisting the Initiator) must determine what it can or cannot agree to, and what needs to be negotiated with his or her counterparty.

The Initiator must ensure appropriate time is made available for the complete review and approval process specified herein, based on discussions with all the concerned departments. It is the Initiator's responsibility to cause and ensure that all the stakeholders of the Company have been timely and appropriately engaged in the process.

*ii. Legal Review*

All the Contracts to which Gulftainer (or any of its subsidiaries/affiliated companies) is a party, must be reviewed and approved by or on behalf of the Group General Counsel, prior to being submitted to the MC for approval and signing. The Legal Department's involvement in drafting, reviewing or negotiating a contract is imperative to manage or mitigate the legal risks associated with the execution of any given contract. Failure to adhere to this requirement may place the company in an unquantifiable, prejudicial and/or unmanageable risk position and is a disciplinary offence.

The draft contract must be submitted to the Legal Department in advance to allow sufficient time for thorough legal review. The legal review process may be expedited but cannot be waived or compromised due to time constraints. Where a standard form contracting method and/or standard terms and conditions are applicable to the circumstances of the commercial arrangements, these standard Gulftainer contracting positions and contract terms should be adhered to unless an exception is agreed by the MC.

Legal Department may raise structuring, strategic and legal issues in the contract review process for the purpose of discussion and/or resolution by the Initiator and the MC. Legal department is tasked with raising any issues with the Initiator and/or any department or the MC (it deems appropriate), if it determines the resolution of such issue requires the involvement of another stakeholder(s) of Gulftainer (or any of its subsidiaries/affiliated companies).

In those cases where the contract, by way of example, requires: (1) complex negotiations over terms and conditions; (2) to be replaced with a new contract that needs to be drafted; (3) appointment and assistance of external legal advice; or (4) a signing deadline, the Initiator is encouraged to include the Group General Counsel in the process as early as possible and discuss Gulftainer's strategy, overall project, transaction and specifically the deliverables and turnaround time of the contract.

The final decision and responsibility to submit the contract for MC's approval rests with the Initiator and should take place only after all applicable approvals have been procured (if practically possible) or considered and detailed in the Form, so as to be procured.

The execution version of the Contract as attached to the Form, executed by the Group General Counsel and the Initiator should be signed by the authorised signatory(ies) of Gulftainer. Upon full execution by the parties concerned, the original Contract, together with all exhibits, attachments, and documents incorporated by reference must be forwarded to the Legal Department.

#### **IV. Conflicts of Interest**

It is the responsibility of all the employees of Gulftainer Group to ensure that Gulftainer does not knowingly enter into contracts that present conflicts of personal or professional interest.

If a conflict arises, he or she must disclose the conflict promptly to his/her immediate supervisor before entering into contract negotiations or contract review and excuse himself/herself from any involvement in the contract negotiations or review. In such cases, the immediate supervisor shall assume responsibility for the contract or arrange for the appointment of a substitute responsible official.

#### **V. Questions & Additional Information**

Any questions, queries or information regarding this policy or any other questions in respect of the contract concerned shall be directed to the Group General Counsel or MC, as the case may be.

This Policy shall be made available to all the employees of Gulftainer Group by publishing it on Gulftainer's website.

Approved on 1 January 2021



Peter Alexander Richards  
Chief Executive Officer



**Appendix**  
**Contract Approval Form**

***Attached***