



Anti-Corruption Policy

Introduction

This Anti-Corruption Policy (“**Policy**”) applies to all directors, officers, independent contractors and employees (collectively, “**Element Representatives**”) of Element Fleet Management Corp. and its subsidiaries (“**We**”, “**Element**” or the “**Corporation**”).

Element is committed to achieving the highest standards of ethical conduct and to ensuring that it acts in compliance with all applicable laws of the countries in which Element operates. This includes compliance with all laws, domestic and foreign, prohibiting improper payments or inducements to any person, including public officials. To ensure compliance with these laws, Element has adopted this Policy.

What is Bribery?

Bribery is offering, giving, or receiving anything of value with the intention of securing an undue business advantage. The term “anything of value” includes cash as well as anything that can have value to the recipient, such as gifts, luxury trips, investments, payment of expenses or donations. Bribery also includes a promise to offer something in the future in exchange for a business advantage. Under this Policy, Bribery includes Kickbacks and Facilitation Payments.

Kickbacks

Kickbacks arise when suppliers or service providers pay part of their fees to the individuals who give them the contract or some other business advantage. Paying kickbacks to win a bid may be one of the most common forms of bribery. Kickbacks are prohibited by anti-corruption legislation and by this Policy.

Facilitation Payments

Facilitation payments (often called “speed money” or “grease payments”) are small payments to government or public officials with a view to speeding up routine governmental transactions to which the payer is already entitled. An example includes payments to speed up customs clearances. Facilitation payments are illegal in most countries and are prohibited by this Policy.

Bribery – Policy Statement

Element does not tolerate any form of bribery or corruption and it is a requirement of this Policy that all Element Representatives comply with this Policy, any local policies, and all applicable anti-corruption laws.

a. The giving of bribes

Element Representatives must not:

- (i) make; or
- (ii) offer or promise to make; or
- (iii) authorize or procure anyone to make:

any payment or gift of money or anything of value, or gift or conveyance of any financial or other

advantage, either directly or indirectly, to or for the benefit of any person (including a Public Official whether "domestic" or "foreign") that is (or may appear to be) inducing, securing, or rewarding the improper performance by any person of any function or activity (whether or not it was done to obtain or retain business or a business advantage).

b. The receipt of bribes

Furthermore, Element Representatives must not solicit, request, agree to receive or accept, directly or indirectly, any financial or other advantage or anything of value that is (or may appear to be) related to inducing or rewarding improper performance by any Element Representative of any function or activity. The "performance" or "failure" to perform any function or activity is "improper" if it breaches the expectations of good faith or impartiality or breaches a position of trust.

c. Bribes paid through a third party

Element Representatives must not:

- (i) make; or
- (ii) offer or promise to make; or
- (iii) authorize or procure anyone to make:

any payment or gift of money or anything of value, or gift or conveyance of any financial or other advantage, either directly or indirectly, to a third party if they know or suspect that it will be offered to or for the benefit of any person (including a Public Official whether "domestic" or "foreign") and that it will be (or may appear to be) inducing, securing, or rewarding the improper performance by any person of any function or activity (whether or not it will be done to obtain or retain business or a business advantage).

d. Internal controls

Element must:

- maintain a reasonable system of internal controls to prevent any improper or corrupt payments; and
- ensure that all financial transactions are accurately and fairly recorded in the Corporation's books and records.

e. Effect of failure to comply

Element Representatives who contravene any applicable anti-corruption laws may expose the Corporation and themselves to significant criminal and/or civil sanctions. A failure to act in accordance with anti-corruption laws and this Policy may result in disciplinary or other action by Element against the persons concerned.

Anti-Corruption

Because Element is a global law company, Element Representatives must comply with the domestic anti-corruption laws of many different countries. In some countries where Element operates, the anti-corruption laws have global application (for example, the US Foreign Corrupt Practices Act ("FCPA")). The primary focus of some of these laws, including the FCPA, is to prohibit improper inducements to "foreign" Public Officials or in connection with international business transactions. However, the laws of many countries also prohibit the bribery of "domestic" Public Officials. Moreover, numerous countries have adopted "commercial" bribery laws which, in essence, prohibit the offering, promising, or giving to persons in the private sector of any inducements or reward for the improper performance of any function or activity. The request for, agreement to receive, or acceptance of any such inducement or reward is also prohibited.

Element Representatives are not expected to become experts in the anti-corruption laws applicable to them. They should, however, be aware of the circumstances when corruption concerns may arise as a

result of local anti-corruption laws and all jurisdictions where Element operates and adjust their behavior accordingly. If in doubt, they should seek guidance from Element's General Counsel.

Corporate Hospitality, Gifts and Events

Corporate hospitality and events offered to clients, suppliers, and business partners form part of the genuine commercial activities of Element.

Corporate hospitality of a proportionate nature will generally not contravene this policy. Any hospitality or gifts offered or received must not be excessive or intended to improperly influence the recipient.

A. Guidelines

Corporate hospitality is permissible under this policy if:

- it is reasonable and proportionate given its purpose;
- the person providing the corporate hospitality also attends;
- there is a genuine underlying business purpose, such as the development of general business relationships, the promotion of Element, or the explanation of Element's services;
- the provision or acceptance of hospitality would not result in a contravention of this policy, any local anti-corruption policy, or any applicable anti-corruption and anti-bribery laws;
- any hospitality or gift that exceeds \$250 has been approved by the applicable manager or functional lead; and
- all travel and expenses are made in compliance with Element's Travel and Expense Policy

Government Clients

This Section is applicable whenever employees interact with or should reasonably expect to interact with government clients or prospects. Element does business with government entities. While integrity is the foundation for all dealings with clients, special rules apply when the government is a client. Violations can result in criminal and civil penalties as well as exclusions from bidding on future government contracts.

A. Guidelines

Employees and others involved in bidding on or providing service under a government contract must follow these rules:

- Never seek or accept confidential bid information or government sensitive information related to a competitor;
- Never give or authorize the giving of any cash payment to any government official;
- Never give or authorize the giving of payments in goods to any government official;
- Never offer or provide gifts, gratuities, or entertainment to any government official without prior written approval by applicable manager and Element's General Counsel;

- Know and follow anti-kickback rules, including restrictions on gifts by those seeking business from the government and from government contractors, including suppliers in the supply chain to such contracts;
- Conform strictly to the contract's terms and conditions;
- Billings, representations and certifications must always be truthful, accurate, complete, and in full compliance with all rules and regulations;
- Labor hours and other costs, especially when performed under cost-reimbursable, time and materials, and labor-cost type contracts must always be accurate, complete, and in full compliance with all rules and regulations.
- Know every government client's specific rules and regulations; and
- Do not initiate any discussions about employment with any current or former government employee or agency with whom employees have had a business relationship without first consulting applicable manager/functional lead and Element's General Counsel. This includes employment with Element or with a government agency.

If employees have any further questions or concerns, they should consult their manager or Element's General Counsel.

B. False Claims Act

In the US, the False Claims Act prohibits the knowing submission of false or fraudulent claims to the federal government to obtain payment from the federal government or to decrease an obligation owed by the federal government. The False Claims Act also prohibits knowingly making false statements to the federal government to obtain a false or fraudulent claim paid by the federal government or to decrease an obligation owed to the federal government.

Further, the False Claims Act can be imposed in instances where an organization submits a claim for payment while knowing that there exists a material non-compliance under the terms of the contract for which payment is sought.

Employees must ensure that all statements made to government officials are accurate to the best of their knowledge.

C. Mandatory Disclosure

The Federal Acquisition Regulation (FAR) mandates that Element timely disclose, in writing, to the agency Office of the Inspector General (OIG), with a copy to the Contracting Officer, whenever, in connection with the award, performance, or closeout of a Government contract or any subcontract thereunder, Element has credible evidence that a principal, employee, agent, or subcontractor of Element has committed either:

- A violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code; or
- A violation of the civil False Claims Act.

If the violation relates to an order against a Government-wide acquisition contract, a multi-agency contract, a multiple award schedule contract such as the Federal Supply Schedule, or any other procurement

instrument intended for use by multiple agencies, Element must notify the OIG of the ordering agency and the Inspector General of the agency responsible for the basic contract.

Element may be suspended and/or debarred for a knowing failure by a principal to timely disclose to the Government, in connection with the award, performance, or closeout of a Government contract performed by Element or a subcontract awarded thereunder, credible evidence of a violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code or a violation of the civil False Claims Act. Element may also be suspended and/or debarred for a knowing failure by a principal to timely disclose to the Contracting Officer credible evidence of a significant overpayment, other than overpayments resulting from contract financing payments as defined in FAR 32.001.

If employees have any questions relating to these requirements, they should seek the guidance of their manager or Element's General Counsel. If employees believe one of the various offenses detailed in this subsection have occurred, this Policy requires reporting the matter to their manager or Element's General Counsel and cooperation with any subsequent action taken.

D. Procurement Integrity

Procurement integrity laws vary by jurisdiction; however, they generally impose the following obligations:

- Restrict the disclosure of source selection information (such as technical and cost or pricing evaluation plans, proposal evaluation reports, etc.) and contractor bid or proposal information;
- Prohibit obtaining source selection or contractor bid or proposal information;
- Impose disclosure requirements for both public sector officials and private individuals; and
- Place certain restrictions on former public sector officials.

In light of these general obligations, anyone who comes in possession of source selection information and/or contractor bid or proposal information should secure the information immediately and notify the applicable manager or Element's General Counsel. Similarly, if employees know of, detect or suspect any other procurement integrity violation, they must notify their manager or Element's General Counsel immediately.

E. Interaction with Government Officials

Element's interactions with government officials must comply with several statutes and regulations that restrict certain communications, including efforts to lobby or offer gifts to procurement officials and other government officials related to work conducted by Element.

I. Gifts For Government Recipients

a. Defining of Terms

- Gifts, entertainment, and travel – This includes anything of value provided for the benefit of the recipient or recipient's immediate family member (defined as a spouse, domestic partner, parents, children, a spouse's parents, the employee's or spouse's siblings and their spouses, and any person in the employee's household), such as meals, tickets, travel, golf expenses, transportation, discount, or personal objects (e.g., jewelry, golf equipment, etc.).

- Government official – This includes any officer or employee or person acting for, or on behalf of, the United States, or any department, agency or branch of the U.S. government.
- Recipient – This is an individual member of an outside company or operating unit of a company with which the Element gift or entertainment giver has or could potentially have a business relationship. NOTE: This policy does not govern the giving of gifts, entertainment, or travel between Element employees.

b. General Policy for Government Recipients

Element employees must not provide Gifts to a Government Recipient with the intent of improperly influencing that Recipient to help secure a business advantage for the Company. Element employees may provide government clients with certain promotional “premiums” (such as t-shirts, coffee mugs, pens or key chains) imprinted with the Element logo or sales information. Element employees may also offer government clients modest items of food, refreshments, greeting cards or items with little intrinsic value (i.e., coffee, donuts, plaques, certificates and trophies). Element employees may also offer gifts on any one occasion with \$20 or less in value. However, the total value of gifts given to a government client cannot exceed \$50 per calendar year. Gifts, gratuities, entertainment, or travel to government officials may be allowed in other circumstances, but may not be offered or given without prior written approval by Element management.

c. Gifts that are NEVER Allowed

There are clear and generally obvious forms of gifts, entertainment and travel that are NEVER allowed and constitute a clear violation of the Code of Conduct. These include:

- Cash (including chips for gambling), loans, stock, or stock options;
- Any item which is provided in direct exchange (i.e., quid pro quo) for a reciprocal action;
- Any item that is illegal, sexually explicit, or would violate Element’s commitment of respect towards all those the company deals with;
- Any item offered during the process of a competitive bid or contract negotiation with a vendor or client; and
- Excessive, lavish, or frequent gifts, entertainment or travel (e.g., season tickets, club memberships, expensive jewelry, a computer system, etc.).

NOTE: These guidelines are not intended to govern the expenditure of personal funds to outside contacts with whom the employee has a personal relationship; however, if the relationship is primarily personal but has a secondary business purpose, gifts given to that recipient should be logged. In addition to the above, Element employees must know and follow anti-kickback rules, including restrictions on gifts by those seeking business from the government and from government contractors, including prime contractors and suppliers in the supply chain to such contracts.

d. Approval Process for Government Clients

For gifts, entertainment, and travel requiring approval, consult your manager and Element’s General Counsel. The approval process is an important part of the guidelines because it may help avoid a real or perceived conflict of interest or any appearance of improper influence. Approvals must be made on a case-by-case basis with careful consideration of the following issues:

- Is there a legitimate business purpose for offering the gift or entertainment?
- Does it set an appropriate example or precedent for other employees?
- How would it appear to those outside the company?

If approval is granted, Element's General Counsel or a designate shall issue a written approval determination to be kept with the recordkeeping log entry.

e. Recordkeeping

Recordkeeping is an important component of the guidelines. Just as employees use expense reports to record all company-related expenses, all employees are also required to keep a record of all forms of gifts, entertainment, and travel. Element's General Counsel or a designate will also maintain a record of all approved forms of gifts, entertainment, and travel with respect to government clients.

II. Recruiting or Soliciting Employment to Government Officials

Element employees should not offer or suggest employment with Element to any government official or employee. If a government official or employee solicits employment with Element through employees, they should cease discussions with this individual and contact their manager, Legal or Compliance immediately.

III. Lobbying Compliance

It is Element's policy to comply with all applicable lobbying registration laws, gift, and ethics rules, and campaign finance laws that apply to it or its employees. This includes any such laws that apply by virtue of Element's federal, state, or local contracts, efforts to obtain such contracts, and other interactions with public officials, government employees, or candidates.

a. Policy and Legislative Lobbying

Federal, state, and local laws may regulate efforts to influence legislation or executive policy as lobbying. Depending on which government officials are contacted and how much time or money is spent on lobbying, registration and reporting may be required. Except those employees specifically authorized to engage in lobbying activities as part of their job descriptions, employees should not contact government officials to influence legislation or policy without first contacting Element's General Counsel. Employees may not engage an outside firm to lobby without obtaining approval from Element's General Counsel.

b. Procurement Lobbying

Some state and local jurisdictions define lobbying to include efforts to obtain contracts. The scope of what is and is not included varies widely by state. Whenever an employee is planning to engage in efforts to obtain state or local government contracts in a new jurisdiction, that employee must consult with General Counsel before contacting a government employee to determine whether registration will be required. Employees may not engage an outside firm to assist with obtaining a contract without prior approval from Element's General Counsel. Outside consultants retained to assist with obtaining contracts will not be paid on a contingency basis unless permitted by applicable law and with the prior approval of Element's General Counsel.

c. Lobbying Disclosure

If any activities by Element employees require Element or its employee to register as a lobbyist, Element management will oversee the registration process and cause all necessary registrations to be filed. In

addition, Element's General Counsel will be responsible for filing all necessary reports under the applicable lobbying laws.

d. Gifts to Government Officials

Interacting with lawmakers and government employees may include situations that include meals, travel, and attendance at events. Such situations will often involve the possibility of a gift to a government official. Such gifts to government officials are addressed elsewhere in this policy.

e. Campaign Contributions: Generally

Element does not make campaign contributions to federal candidates, political parties, or other federal political committees. Except in states where such contributions are permissible, it does not make contributions to state candidates, political parties, or political committees. In states where such contributions are permissible, any political contributions must be approved by Element's Chief Financial Officer and General Counsel. No employee political contributions will be reimbursed by Element in any way. No Element resources may be used to hold fundraising events or to otherwise support candidates without the prior approval of Element management. No employee may make a campaign contribution with the intent to influence any action—including the award of a contract—at any time. No employee may use coercion to obtain a campaign contribution from another employee.

f. Campaign Contributions: Pay-to-Play Rules

Certain states and localities prohibit or limit campaign contributions from officers, directors, employees, and family members of those individuals if Element has or is bidding on a contract. Officers, directors, employees, and family members are prohibited from making contributions to state or local candidates or officeholders without prior approval from Element. Such approval will be given wherever possible but will be withheld if the contribution would result in Element being disqualified from holding contracts in a state or locality that Element serves or plans to serve in the next three years.

Education and Training

The Corporation is committed to implementing and maintaining a program to provide regular anti-corruption education and training to its employees on an annual basis.

Administration

These guidelines are administered by Legal. They are regularly reviewed and may be updated at any time.

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