

DISCOVERY WORLD

CONFLICT OF INTEREST POLICIES

Conflict of interest arises whenever the personal or professional interests of a board member are potentially at odds with the best interests of the organization.

All business decisions of the Directors, Employees and Consultants must be based on the best interest of **Discovery World Corporation (DWC)** and its subsidiaries and affiliates and must not be motivated by personal considerations and other relationships that can interfere with their independent judgement.

APPLICABILITY

This policy shall be implemented and apply to all members of the Board of Directors, Officers and, Executives, Employees and Consultants who may become involved in situations where their private interests may conflict with the interest of DWC. It is their obligation to avoid any actual Conflict of Interest and at all times must be loyal to DWC and its subsidiaries and affiliates.

DEFINITIONS

1. Affiliate – any person, entity, organization, business with whom/which a Director, Employee or Consultant has an affiliation, personal relationship or financial involvement. These include, among others:
 - a) Relatives - up to the third degree, by consanguinity, affinity or legal adoption, including spouse, parents, children (and their spouses), siblings (and their spouses) nieces and nephews (limited to children of brothers or sisters and their spouses), nieces and nephews (limited to children of brothers or sisters and their spouses), grandparents and aunts and uncles (limited to sisters or brother of parents) and a domestic partner and his relatives of up to third degree by consanguinity, affinity or legal adoption.
 - b) Associates –are Third Parties with existing or previous close personal or business affiliation or relationship with a Director/ Employee or Consultant in view of their decisions or actions in the best interest of DWC is compromised.
 - c) Corporations or Firms where Director/ Employee/ Consultant and/or his Relative holds a position as director, executive or officer.
 - d) Corporations or Firms where a Director/ Employee/ Consultant and/or his Relative either singly or collectively owns more than 10% of the subscribed capital or equity of such corporations or firms.
 - e) Partnership where a Director/ Employee/ Consultant or his Affiliate is a General Partner.
2. Consultants – includes professional consultants, firms, partnerships, counsels or such other professional entities or individuals rendering professional or specialized expert services to DWC and its subsidiaries and affiliates, as well as advisors of the Company and act as representative of the same.
3. Personal Benefit – refers to gain or advantage, whether material / financial or non-material/ non-financial, directly or indirectly provided to or received by a Director, Employee, Consultant such as financial gain, professional advancement, travel, facilities and/or

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accommodation, benefits, entertainment, preferential treatment in personal transactions and other similar advantages.

AREAS IN WHICH CONFLICTS OF INTEREST MAY ARISE

1. Dealing with and as Suppliers, Contractors, Business Partners, Consultants and Third Parties
2. Dealings with Directors, Employees, Consultants and Prospective Employees or Consultants
3. Directorships, Executive Positions and Employment in Other Companies or Organizations
4. Use of Property, Services and Other Resources
5. Dealings with Dealers and Distributors
6. Dealings with Customers or Clients
7. Prohibited Conflict of Interest Situations

Everybody is enjoined from giving undue preferential treatment to individual or entity with whom DWC and its group does business with and shall avoid circumstances that could impair their performance and obligations to the company.

Awarding of contracts shall be maintained at an arms-length level, based on the interest of DWC and its group and should be evaluated under strict rules of fairness and confidentiality. Everybody should avoid any action or inaction that gives undue preferential treatment or discriminates against any suppliers, distributors or potential partner in the business.

Everybody shall avoid accepting positions or employment or carrying out work outside DWC and its group which may significantly affect their efficiency in the performance of their duties and obligations to the company.

Everybody is expected to use the property, services and resources assigned to them, responsibly, efficiently, with care and only for the purpose authorized or allowed under the guidelines set. Everybody shall refrain from taking advantage of the property, information for their personal benefit or to act against the best interest of the company.

PROCEDURES

1. Duty to Disclose

In connection with any actual or possible conflict of interest, and interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the CEO/ CCO/ Internal Audit.

2. Recusal of Self

Any director may recuse himself or herself at any time from involvement in any decision or discussion in which the director believes he or she has or may have a conflict of interest, without going through the process for determining whether a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

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- a. An interested person may make a presentation at the Board or Executive Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The CEO/COO/ Internal Audit shall, if appropriate, appoint a disinterested person or Committee to investigate alternatives to the proposed transaction or arrangement.
- c. The CEO/CCO/ Internal Audit and the disinterested person shall hear the side of the accused and give him due process.

CONSEQUENCE OF VIOLATION

If anybody is found to have violated this policy shall be liable to the extent of damage/ loss suffered by the company and / or the relevant company in the group and may be subject to penalties and sanctions as may be deemed appropriate by the corporate authorities.

EFFECTIVITY

This policy shall take effect immediately.