



ANTI-BRIBERY POLICY

The Company is committed to complying with the Bribery Act 2010 in its business activities.

Under the Bribery Act 2010, a bribe is a financial or other type of advantage that is offered, given or requested with the:

- ▶ Intention of inducing or rewarding improper performance of a relevant function or activity; or
- ▶ Knowledge or belief that accepting such an advantage would constitute the improper performance of a relevant function or activity

Bribery can be committed whether the advantage is offered, promised, requested, given directly or through a third party.

A "relevant function or activity" includes public or state functions, business activities or any activity performed in the course of a person's employment, or on behalf of another company or individual, where the person performing the function or activity is expected to perform it in good faith, impartially, or in accordance with a position of trust.

The function or activity may be performed anywhere in the world and does not have to have any connection with the UK.

A criminal offence will be committed under the Bribery Act 2010 if:

- ▶ An employee or associate person offers, promises or gives a bribe
- ▶ An employee or associated person requests, agrees to receive or accepts a bribe; or
- ▶ An employee or associated person bribes a foreign public official

Bribery of a foreign public official is committed if someone offers, promises or gives a bribe to a foreign public official with the intention of obtaining or retaining business or a business advantage, and local law does not permit or require the official to be influenced by a bribe in the performance of his/her role.

The Company will also commit an offence under the Bribery Act 2010 if its employee or an associated person commits an act of bribery for the purpose of obtaining business or business advantage for the Company and the Company does not have the defence that it has adequate procedures in place to prevent bribery by its employees or associated persons.

What is prohibited?

The Company strictly prohibits employees or associated persons from offering, promising, giving, soliciting or accepting any bribe of any kind.

This prohibition applies whether the bribe takes the form of cash, a gift or other inducement to, or from, any individual or company, whether a public or government official, official of a state-controlled industry, political party or a private person or company, and regardless of whether the employee or associated person is situated in the UK or overseas.

The bribe might be made to ensure that a person or company improperly performs duties or functions (for example, by not acting impartially or in good faith or in accordance with their position of trust) to gain any commercial, contractual or regulatory advantage for the Company in either obtaining or maintaining Company business, or to gain any personal advantage, financial or otherwise, for the individual or anyone connected with the individual.

This prohibition also applies to indirect contributions, payments or gifts made in any manner as an inducement or reward for improper performance, for example through consultants, contractors or sub-contractors, agents or sub-agents, sponsors or sub-sponsors, joint-venture partners, advisors, customers, suppliers or other third parties.

Records

Employees and, where applicable, associated persons, are required to take particular care to ensure that all company records are accurately maintained in relation to any contracts or business activities, including financial invoices and all payment transactions with clients, suppliers and public officials.

Due diligence must be undertaken by employees and associated persons prior to entering into any contract, arrangement or relationship with a potential supplier of services, agent, consultant or representative in accordance with the Company's procurement and risk management procedures.

Employees and associated persons are required to keep accurate, detailed and up-to-date records of all corporate hospitality, entertainment or gifts accepted or offered.

Working Overseas

Employees and associated persons conducting business on behalf of the Company outside the UK may be at greater risk of being exposed to bribery or unethical business conduct than UK-based employees. Employees and associated persons owe a duty to the Company to be extra vigilant when conducting international business.

Facilitation Payments

The Company strictly prohibits its employees or associated persons from making or accepting any facilitation payments.

Facilitation payments are payments made to government officials for carrying out or speeding up routine procedures, and are more common overseas. Facilitation payments are distinct from an official, publicly available fast-track process.

Facilitation payments, or offers of such payments, will constitute a criminal offence by both the individual concerned and the Company under the Bribery Act 2010 even where such payments are made or requested overseas.

Employees and associated persons are required to act with greater vigilance when dealing with government procedures overseas.

Corporate Entertainment, Gifts, Hospitality and Promotional Expenditure

The Company permits corporate entertainment, gifts, hospitality and promotional expenditure that are undertaken:

- ▶ To improve the image and reputation of the Company
- ▶ To present the Company's products and services effectively; or
- ▶ For the purpose of establishing or maintaining good business relationships

Hospitality and promotional expenditure however must be:

- ▶ Reasonable and proportionate
- ▶ Arranged in good faith, and
- ▶ Not offered, promised or accepted to secure an advantage for the Company or any of its employees or associated persons or to influence the impartiality of the recipient



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This principle applies to all employees and associated persons. However, those with marketing or customer relationship responsibilities or with remits overseas will be given further training on the specific procedures that they are required to follow.

Employees and, where relevant, associated persons should submit requests for proposed hospitality and promotional expenditure well in advance of proposed dates to a Director.

Employees are required to set out in writing:

- ▶ The objective of the proposed customer entertainment or expenditure
- ▶ The identity of those who will be attending
- ▶ The organisation that they represent, and
- ▶ Details of the proposed activity

The Company will approve business entertainment proposals only if they demonstrate a clear business objective and are appropriate for the nature of the business relationship. The Company will not approve business entertainment where it considers that a conflict of interest may arise or where it could be perceived that undue influence or an improper business advantage is being sought (for example, prior to a tendering exercise).

Receipt of Gifts and Hospitality

Any gifts, rewards or entertainment received or offered from customers, public officials, suppliers or other business contacts should be reported immediately to the Directors' Secretary. In certain circumstances, it may not be appropriate to retain such gifts or be provided with the entertainment and employees and associated persons may be asked to return the gifts to the sender or refuse the entertainment, for example, where there could be a real or perceived conflict of interest. As a general rule, small tokens of appreciation, such as flowers or a bottle of wine, may be retained by employees.

If an employee or associated person wishes to provide gifts to suppliers, customers or other business contacts, prior written approval from a Director is required, together with details of the intended recipients, reasons for the gift and business objective. These will be authorised only in limited circumstances.

Charitable Donations

The Company considers that charitable giving can form part of its wider commitment and responsibility to the community. The Company may in its discretion support a number of charities and may also support fundraising events involving employees.

Action by the Company

The Company will fully investigate any instances of alleged or suspected bribery and take action as appropriate if it finds that an act of bribery has been committed.

Employees suspected of bribery may be suspended from their duties while the investigation is being carried out. The Company will invoke its disciplinary procedures where any employee is suspected of bribery, and proven allegations may result in a finding of gross misconduct and immediate dismissal.

The Company may terminate the contracts of any associated persons, including consultants or other workers who act for, or on behalf of, the Company who are found to have breached this policy.

The Company may also report any matter to the relevant authorities, including the Financial Services Authority, the Director of Public Prosecutions, Serious Fraud Office, Revenue and Customs Prosecutions Office and the police. The Company will provide all necessary assistance to the relevant authorities in any subsequent prosecution.

Review of Procedures and Training

The Company will regularly communicate its anti-bribery measures to employees and associated persons. The Company will set up training sessions where applicable.

The Company will monitor and review the implementation of this policy and related procedures on a regular basis, including reviews of internal financial systems, expenses, corporate hospitality, gifts and entertainment policies.

Employees and those working for, or on behalf of, the Company are encouraged to contact a Director with any suggestions, comments or feedback that they may have on how these procedures may be improved.

Reporting

Employees and associated persons are required to co-operate with the Company's risk management procedures and to report suspicions of bribery to the Company. While any suspicious circumstances should be reported, employees and associated persons are required particularly to report:

- ▶ Close family, personal or business ties that a prospective agent, representative or joint-venture partner may have with government or corporate officials, directors or employees
- ▶ Requests for cash payments
- ▶ Requests for unusual payment arrangements, for example via a third party
- ▶ Requests for reimbursements of unsubstantiated or unusual expenses
- ▶ A lack of standard invoices and proper financial practices

If an employee or associated person is in any doubt as to whether or not a potential act constitutes bribery, the matter must be reported to the Company.

Reporting Suspected Bribery

The Company depends on its employees and associated persons to ensure that the highest standards of ethical conduct are maintained in all its business dealings. Employees and associated persons are requested to assist the Company and to remain vigilant in preventing, detecting and reporting bribery.

Employees and associated persons are encouraged to report any concerns that they may have to a Director as soon as possible. Issues that should be reported include:

- ▶ Any suspected or actual attempts at bribery
- ▶ Concerns that other employees or associated persons may be being bribed, or
- ▶ Concerns that other employees or associated persons may be bribing third parties, such as clients or government officials



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Procedure

A form is available on the staff intranet to allow employees to record any incidents of suspected bribery. Any such reports will be thoroughly and promptly investigated by the Managing Director in the strictest confidence. Employees and associated persons will be required to assist in any investigation into possible or suspected bribery.

Employees are also referred to the Public Interest Disclosure Policy and Procedure.

Employees or associated persons who report instances of bribery in good faith will be supported by the Company. The Company will ensure that the individual is not subjected to detrimental treatment as a consequence of his/her report. Any instances of detrimental treatment by a fellow employee because an employee has made a report will be treated as a disciplinary offence. An instruction to cover up wrongdoing is itself a disciplinary offence. If told not to raise or pursue any concern, even by a person in authority such as a manager, employees and associated persons should not agree to remain silent. They should report the matter to a Director.