

Anti- Corruption & Bribery Policy

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Authorised and Regulated by the Financial Conduct Authority

POLICY STATEMENT

1. It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.
2. We will uphold all laws relevant to countering bribery and corruption. However, we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.
3. The purpose of this policy is to:
 - a. set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption;
 - b. provide information and guidance on how to recognise and deal with bribery and corruption issues; and
 - c. deal with the risk of bribery and corruption in a realistic and proportionate way.
4. Bribery and corruption are punishable for individuals by up to ten years' imprisonment and if we are found to have taken part in corruption we could face an unlimited fine and face damage to our reputation. We therefore take our legal responsibilities very seriously.
5. We have identified that the following are potential risks for our business and to address those risks we have a Gifts and Benefits Policy.
6. In this policy, third party means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

WHO IS COVERED BY THE POLICY?

This policy applies to all individuals working at all levels and grades, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as workers in this policy).

WHAT IS BRIBERY?

A bribe is an inappropriate inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

There are four key offences under the Bribery Act 2010:

- bribing another person;
- being bribed;
- bribery of a foreign official; and
- failure of a commercial organisation to prevent bribery.

GIFTS AND HOSPITALITY

1. This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.
2. The giving or receipt of hospitality and gifts is not prohibited, if the following requirements are met:
 - a. they are within the scope of the limits set out in the Gifts and Benefits Policy or if exceeding those limits they have received prior written approval from Senior Management & Compliance is notified.
 - b. it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
 - c. it complies with local law;
 - d. it is given in our name, not in your name;
 - e. it does not include cash or a cash equivalent (such as gift certificates or vouchers);
 - f. it is appropriate in the circumstances. For example, in the UK it is customary for gifts to be given at Christmas time;
 - g. taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
 - h. it is given openly, not secretly; and
 - i. gifts should not be offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval the compliance manager.
3. We appreciate that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

WHAT IS NOT ACCEPTABLE?

- a. It is not acceptable for you (or someone on your behalf) to:

- b. give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- c. give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- d. accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them;
- e. accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return;
- f. threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- g. engage in any activity that might lead to a breach of this policy.

FACILITATION PAYMENTS AND KICKBACKS

1. We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. They are not commonly paid in the UK, but are common in some other jurisdictions such as the US where facilitation payments are legal under the Foreign Corrupt Practices Act 1977.
2. If you are asked to make a payment on our behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the compliance manager.
3. Kickbacks are typically payments made in return for a business favour or advantage. All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

DONATIONS

We do not make contributions to political parties and we only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the Directors together with compliance being notified.

YOUR RESPONSIBILITIES

1. You must ensure that you read, understand and comply with this policy.
2. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.
3. You must notify the compliance manager as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you

that a gift or payment is required to secure their business. Further "red flags" that may indicate bribery or corruption are set out in the Schedule.

4. Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. We reserve our right to terminate our contractual relationship with other workers if they breach this policy.

RECORD-KEEPING

1. We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
2. You must declare and keep a written record of all hospitality or gifts accepted or offered, which will be subject to managerial review.
3. You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.
4. All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

HOW TO RAISE A CONCERN

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the compliance manager. Concerns should be reported by following the procedure set out in our Whistleblowing Policy.

WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

It is important that you tell a director and the compliance manager as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

PROTECTION

1. Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken.
2. We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the compliance manager immediately. If the matter is

not remedied, and you are an employee, you should raise it formally using our Grievance Procedures (a copy of which can be found in the Staff Handbook).

TRAINING AND COMMUNICATION

Training on this policy forms part of the induction process for all new workers. All existing workers will receive regular, relevant training on how to implement and adhere to this policy.

WHO IS RESPONSIBLE FOR THE POLICY?

1. The board of directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it. Senior management takes responsibility for anti-bribery and corruption compliance within the business and has produced a statement which illustrates senior management's commitment to anti-bribery and corruption.
2. The compliance manager has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness [and dealing with any queries on its interpretation]. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

MONITORING AND REVIEW

1. The compliance manager will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
2. All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
3. Workers are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the compliance manager.
4. This policy does not form part of any employee's contract of employment and it may be amended at any time.

Schedule Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for us, you must report them promptly to the compliance manager:

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- (d) a third party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (e) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (f) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (g) a third party requests that a payment is made to "overlook" potential legal violations;
- (h) you receive an invoice from a third party that appears to be non-standard or customised;
- (i) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (j) you notice that we have been invoiced for a commission or fee payment that appears unusually large given the service stated to have been provided;
- (k) a third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us;
- (l) you are offered an unusually generous gift or offered lavish hospitality by a third party.