

ANTI-CORRUPTION POLICY

INTRODUCTION

The Bribery Act 2010 defines bribery as:

“giving someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so”

Business corruption normally falls into two main categories; (i) fraud perpetrated upon an organisation by outsiders and (ii) fraud committed internally by company employees or someone who performs services for the organisation. This company is committed to preventing bribery by all employees and any other person associated with it, thus seeking an organisational culture in which bribery is never acceptable.

The company shall therefore:

- Comply with the spirit, as well as the letter, of UK laws and regulations;
- Act with honesty, integrity and transparency at all times;
- Conduct all our business relationships in a fair, ethical and lawful manner.

Of the range of actions that can be taken to minimise corruption, by far the most beneficial is deterrence. Reducing the likelihood of corruption occurring in the first place is infinitely preferable to reacting after the event. However, it is recognised that preventing corruption cannot be just a matter of internal controls, but must be based on a process that extends throughout the culture of an organisation.

It is therefore our policy to:

- Value personal and corporate integrity – by the demonstrable actions of management in setting the tone from the top of the organisation;
- Not accept or tolerate corruption of any type;
- Encourage a climate where employees know that they will be supported if they report suspicious or questionable activity – provided they act in good faith;
- Require all employees to bring forward any suspicions they may have of questionable activity that comes to or is brought to their attention;
- Regularly assess the bribery risks the organisation may face and what can be done to mitigate those risks;
- Always conduct ‘Due Diligence’ when engaging other persons and/or organisations to represent the company in business dealings; ensuring that they are trustworthy, as well as being aware of and committed to the company’s policy on Bribery and Corruption.

EMERGING MARKETS

On a Global-scale, the company recognises that there are a number of markets in which the legal system is internally-contradictory and where bribery and corruption are wide spread and endemic.

The company is therefore committed to assessing and mitigating the risk of bribery by:

- Reviewing levels of corruption and/or bribery in countries that we propose to engage in business with;
- Where applicable, consulting with UK Trade and Investment and/or UK diplomatic posts for advice;
- Where applicable, consulting with business representative bodies in the UK and in the relevant country for up to date local knowledge, prior to engaging in business activities with those countries;
- Co-operating with other companies in these markets, which are facing similar challenges.

POLICY PRINCIPLES

In order to reinforce its commitment to this anti-corruption policy, the company shall require that all employees are made aware of and shall abide by the following:

Conflicts of loyalty or interest

All employees are expected to declare in writing if they find themselves in a situation where their loyalty to the company comes into conflict with personal interests or loyalties. Such a declaration should be made to their immediate manager who should then report it to the Managing Director.

Gifts and entertaining

The Company shall only accept or give; gifts or entertainment that are for business purposes and are not considered material or frequent. It is a key requirement that gifts or entertaining should not be given or received on such a scale that they form an inducement for one party to do business with the other, which may not otherwise be undertaken.

It is therefore strictly forbidden for ANY employee, or anyone acting on their behalf to offer, promise, or pay anything of value to another person to influence or reward any actions by that person. 'Anything of value' might include bribes (cash or otherwise), kickbacks, valuable 'items' or any other inducement.

Prohibited payments include the 'facilitation' or 'expediting' of payments. The use of subcontracts, purchase orders or consultancy agreements as a means of channeling payments is also prohibited. If you have any doubts what payments may be prohibited, you should raise these with your manager. A confidential whistle-blowing procedure is in place should an employee suspect his/her manager of involvement in bribery. This procedure is described in the Policy on Whistle-Blowing.

Expenses

Expenses will only be paid in relation to costs incurred in the course of legitimate business activity and should be claimed in accordance with the Company's Expenses Policy. It is a minimum requirement of such policies that expenditure on business entertaining or for any external payment is supported by receipts and also be approved by the claimant's manager. The claimant should further declare upon submission why any business payment was made, or entertainment given.

Breaching the Policy

All employees are required to observe and abide by the company's anti-corruption policy. Breaches will be investigated and dealt with under the company disciplinary procedure. The extent of a breach of this policy may under certain circumstances be so severe as to be an act of Gross Misconduct, for which summary dismissal is a potential outcome. If in any doubt as to what is and what is not acceptable, seek guidance from a senior manager.

The Company will avoid doing business with other companies who do not demonstrate that they are committed to doing business without bribery as a 'best practice' objective.

Implementation

All employees and associated persons will be made aware of the Company's policy on Anti-Corruption, which shall be regularly reviewed to ensure it is current and relevant. Responsibility for the monitoring, review and evaluation of anti-corruption and bribery prevention procedures lies with the Managing Director.

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