

Anti-bribery and Corruption Policy

This Anti-bribery and Corruption Policy (the “*Anti-bribery Policy*”) embodies the commitment of the Company to conduct its business in accordance with all applicable laws, rules and regulations and at all times engage in honest ethical conduct. Such applicable laws include (but are not limited to) the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act (together “*Applicable Anti-bribery Laws*”). All Employees are expected to comply with all portions of this Anti-bribery Policy. This Anti-bribery Policy also applies to payments that our third-party representatives, such as our suppliers, partners, consultants, and agents, make on behalf of the Company.

Requirements

This Anti-bribery Policy prohibits Employees and third-party representatives from offering, promising, giving, accepting or seeking a bribe. For the avoidance of doubt, a ‘bribe’ means a financial or other inducement or reward for action which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit.

Specifically, Employees and third-party representatives of the Company must not:

- give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received in return, or to reward any business received;
- accept any offer from a third party that you know or suspect is made with the expectation that we will provide a business advantage for them or anyone else;
- give or offer any payment (sometimes called a facilitation payment) to a government official (foreign or otherwise) in any country to facilitate or speed up a routine or necessary procedure.

Thirty-eight nations of the Organization of Economic Cooperation and Development as well as six other countries, signed a treaty to outlaw bribery of foreign government officials. This treaty demonstrates the growing significance of anti-bribery legislation and the willingness of countries, other than the United States, the United Kingdom and Ireland, to prosecute improper payments.

Employees must not threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

Caution in Dealing with Third Parties

To ensure compliance with this Anti-bribery Policy, the Company must exercise caution in dealing with third parties. A primary risk regarding a violation of Applicable Anti-bribery Laws remains in the activities of third parties acting for or on behalf of the Company or its Clients, especially when they are from another country (and culture) where illicit payments may be prevalent. The Company and its Employees should be on the lookout for “red flags” that might indicate a potential violation of Applicable Anti-bribery Laws. Examples of some questions to ask to identify “red flags” are:

- What is the country in question? The Company cannot ignore history, and special caution should be exercised in a country with a reputation for bribery and corruption.
- What is the reputation of the third party?

- Has there been a request that the Company provide an invoice substantially in excess of the actual sales price for the goods supplied?
- Has the third party refused to provide representations on his conduct (such as whether he is aware of Applicable Anti-bribery Laws and has taken no action that would violate them)?
- What is the relationship of the agent to the government? For example, if the third party is related to the country's royal family or top government officials, the possibility of a problem is greater.
- Watch for certain "public" red flags. Have there been any corporate political contributions reported in the country in question? Have there been any payoffs to government officials (foreign or otherwise)?
- Has a payment been made to a third party or through a third-country?
- Have any transactions been recorded as "cash"? This would include any checks made out to "cash" without proper documentation.
- Have managers of foreign operations been paid unusual bonuses?

To minimize the Company's exposure to bribery and corruption when dealing with third parties, the following practices should be followed:

- Perform a thorough business check on the third party including whether they themselves have adequate anti-bribery policies and procedures, and make sure that they have sufficient experience in the area and possesses an appropriate degree of integrity.
- Payments to and from third parties must be made through a check or bank transfer. No cash transfers are allowed.
- The third party may not employ a subagent without the prior written approval of the Compliance Officer.
- The third party represents that they understand and will comply with Applicable Anti-bribery Laws.

Extortion

If any Employee's health, safety, freedom or property (or that of their family, colleagues or people with whom they are travelling) could be at risk if they do not make a payment or grant another advantage which is being demanded, they may make the payment or grant the advantage. The Employee in question must promptly report the payment and the circumstances to the Compliance Officer. If an Employee makes a payment or grants other advantages in these circumstances and they promptly report the payment or advantage, the Company will not take disciplinary action if they genuinely believed that their health, safety,

freedom or property or that of their family, colleagues or travelling companions was in danger if they did not make the payment.

Maintaining Accurate Books and Records

In accordance with the Applicable Anti-bribery Laws, the Company must maintain proper records of all transactions and payments made to a third party within the Company's corporate books, records, and accounts. Under no circumstances should any Employee engage in any of the following activities:

- Establish or use any undisclosed or unrecorded company funds, such as 'off-book' accounts, for any purpose.
- Make false, misleading, incomplete, inaccurate, or artificial entries in the Company's books and records.
- Use personal funds or third parties, including partners, to circumvent Company procedures and controls, or to accomplish what is otherwise prohibited by Company policy.

Internal Reporting

Any Employee who is aware of an improper payment or any other violation or apparent violation of this Anti-bribery Policy or Applicable Anti-bribery Laws, should immediately report such violation or suspected or apparent violation to the Compliance Officer.