

DATED 12 February 2020

DISPERSE.IO LIMITED
ANTI-BRIBERY AND CORRUPTION CODE OF
CONDUCT

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INTRODUCTION BY CHIEF EXECUTIVE OFFICER

Disperse.IO Limited is committed to conducting its business around the world with the highest degree of integrity. This commitment includes a zero-tolerance approach towards all forms of bribery and corruption.

This Code of Conduct has been formally approved by the Board of Directors and extends to all of the business dealings and transactions in all countries around the world in which the Business, its associates, joint venture partners or agents operate. This Code of Conduct replaces all previous policies relating to anti-bribery and corruption.

It is a mandatory requirement that all people who perform services on behalf of Disperse.IO Limited, including directors, officers, employees, joint venture partners, agents and advisors comply with this Code of Conduct and, you should ensure that you are fully familiar with its contents, refreshing your memory as necessary from time to time. The Business has appointed a Compliance Officer (whose contact details are set out in Section 5 below) to whom you can address any queries or concerns.

Engaging in bribery and corruption is unlawful and any employee, director or officer found to have breached this Code of Conduct will be liable to disciplinary action which may result in dismissal or other serious sanctions. Breaches of this Code of Conduct by customers, suppliers, joint venture partners or third-party contractors and advisors to the Business may result in immediate termination for breach of all contracts with the Business.

Further, engaging in bribery and corruption whether at home or abroad will constitute a criminal offence which will expose both the Business and you personally to serious criminal sanctions including, the risk of imprisonment.

All of us share a responsibility to ensure compliance with this Code of Conduct and, should you become aware that any person acting or purporting to act on the behalf of the Business may have committed an act of bribery or corruption, then you must report your concerns immediately to the Compliance Officer.

I know that everyone within the Business shares the commitment of the Board of Directors to ensuring that the highest standards of integrity are maintained and that I can count on you for your full support.

Thank you.

Felix Neufeld



Chief Executive Officer

12 February 2020

1 DEFINITION OF BRIBERY AND CORRUPTION

- 1.1 For the purposes of preparing this Code of Conduct and the compliance programme associated with it, the Business has defined "**Bribery**" and a "**Bribe**" to mean "the offering, promising, giving, accepting or soliciting of an advantage (whether financial or otherwise) as an inducement for an action which is illegal or a breach of trust".
- 1.2 The Business has defined "**Corrupt**", "**Corruption**" and "**Corrupt Activities**" to mean "the abuse of entrusted power for private gain".
- 1.3 To assist in the identification of behaviour or actions which may be considered to constitute a Bribe and circumstances where individuals should be particularly alert to the risk of Bribery or Corruption taking place, a non-exhaustive list of examples of acts of Bribery and indicators that an individual may be liable to engage in Corrupt Activities are set out in Schedule 1 at the end of this Code of Conduct.

2 GENERAL ANTI-CORRUPTION AND BRIBERY OBLIGATIONS

- 2.1 The Business is committed to conducting its business around the world with the highest degree of integrity and in full compliance with all applicable laws. This commitment includes a zero-tolerance approach towards all forms of Bribery and Corruption and the Business is committed to maintaining in force appropriate checks and procedures to ensure that all persons working for or dealing with the Business respect and comply with this Code of Conduct.
- 2.2 The Business, its directors, employees, licensees, officers, consultants joint venture partners and agents must not engage in any form of Bribery or other Corrupt Activities anywhere in the world nor will the Business request that any third party does so on its behalf. This prohibition includes, but is not limited to, the payment or receipt of Bribes by or on the behalf of the Business and/or encouraging, asking or arranging for anyone else to make or receive Bribes for the Business.
- 2.3 This Code of Conduct has been formally approved by the Board of Directors of the Business and any breach will be considered by the Business to be a serious offence.
- 2.4 Any director, employee or officer who is found to have breached this Code of Conduct will be liable to disciplinary action in accordance with the Business's disciplinary policy which may result in dismissal or other serious sanction. Breaches of this Code of Conduct by customers, licensees, third party contractors and advisors to the Business may result in immediate termination for breach of all contracts with the Business.
- 2.5 Equally, no director, employee or officer of the Business will face less favourable treatment nor be discriminated against in any way as a result of the Business losing business due to that director, employee or officer complying with their obligations under this Code of Conduct.

3 INTERACTION BETWEEN THIS CODE OF CONDUCT AND OTHER LAWS AND REGULATIONS

- 3.1 This Code of Conduct sets out the minimum standards and requirements which the Business expects to be adhered to. Where the local laws or customs in any country in which the Business is carrying out business provide that a higher standard of

conduct is required then, that higher standard must be followed and, anyone acting on the behalf of the Business must do so at all times in accordance with all applicable written local laws.

4 USE OF PERSONAL FUNDS

- 4.1 The use of money belonging to the Business to fund any activities which are prohibited under this Code of Conduct is strictly prohibited in all circumstances.
- 4.2 Further, the use of personal funds to finance any activities which are prohibited under this Code of Conduct is also strictly prohibited in all circumstances. The fact that reimbursement of the cost of any prohibited activity was not sought will not constitute justification or a defence for breaching this Code of Conduct or for committing any criminal offence.

5 COMPLIANCE OFFICER

- 5.1 Whilst the Board of Directors retains ultimate accountability for compliance by the Business with the requirements of this Code of Conduct, the Business has appointed Michaela Jurakova as its designated Compliance Officer.
- 5.2 As Compliance Officer, Michaela Jurakova has day to day responsibility for oversight of the Business's anti-bribery and corruption efforts and for reporting on progress and compliance with this Code of Conduct to the Board of Directors.
- 5.3 If you have any queries or comments concerning this Code of Conduct or, should you need to report any concerns regarding potential breaches of this Code of Conduct then you should raise those in the first instance with Michaela Jurakova by emailing her at misha@disperse.io.

6 AREAS OF HIGH RISK FOR THE BUSINESS

Following a formal assessment, no specific issues or areas of the Business are considered to pose a high risk in relation to Bribery and Corruption to the Business.

7 FACILITATION PAYMENTS

- 7.1 In certain countries, it may be customary to make small payments to local officials in order to obtain the performance of "non-discretionary or clerical routine government actions" such as obtaining visas or securing customs clearance.
- 7.2 The Business is committed to identifying and eliminating the practice of making unlawful facilitation payments and extreme caution must be exercised in response to any request that a facilitation payment should be made by or on the behalf of the Business as such payments should be considered to be at high-risk of constituting a Bribe.
- 7.3 The payment of facilitation payments by or on the behalf of the Business is therefore only ever permitted if all of the following conditions are met:
 - (a) the payment is permitted in accordance with the written local laws of the country in which the official in question is based;

- (b) the payment does not constitute a breach of any laws or regulations with international or extra-territorial effect (for example, the US Foreign Corrupt Practices Act and similar UK laws);
- (c) the payment does not otherwise constitute a breach of this Code of Conduct; and
- (d) a receipt is obtained for the payment in question from the official in question or, where that is not possible, a full record is made of the payment and the reasons for making it.

7.4 Given the Business's commitment to identifying and eliminating the practice of making unlawful facilitation payments, you must report to the Compliance Officer any request for a facilitation payment to be made on the Business's behalf which does not meet all of the conditions set out above.

7.5 Facilitation payments can be a difficult and complex area and it is not always easy to establish if a particular request is permitted. If you are in any doubt as to whether a particular request is lawful or permitted under this Code of Conduct, then you must seek further advice from the Compliance Officer before making or agreeing to make any such payment.

8 EMERGENCIES AND PERSONAL SAFETY

8.1 The Business acknowledges that in rare circumstances, individuals may be placed in extreme situations involving duress, extortion or threats to personal health or safety unless they agree to engage in conduct which would ordinarily constitute a breach of this Code of Conduct.

8.2 In these circumstances, the making of payments or the taking of other actions which would ordinarily constitute a breach of this Code of Conduct is permitted provided that the incident in question is reported to the Compliance Officer as soon as possible and, the individual in question participates in any subsequent investigation by the Business and/or any enforcement authorities.

9 HOSPITALITY AND GIFTS (TOGETHER "HOSPITALITY")

9.1 Corporate hospitality and promotional, or other business expenditure which seeks to improve the image of the Business, better present the Business' products and services or establish cordial relations, is recognised as an established and important part of doing business. Such hospitality and expenditure must not however be used to influence other people to secure business or a business advantage for the Business. The following should therefore be complied with:

9.2 Entertainment

- (a) From time to time, it may be appropriate for the Business in the course of legitimate business dealings to provide reasonable and proportionate entertainment to third parties. However, the Business must ensure that any

such entertainment does not constitute (nor risk being perceived as constituting) Bribery.

(b) Accordingly, entertainment may only be provided to third parties on behalf of the Business if the following rules are adhered to:

(i) No Lavish, Costly or Inappropriate Entertainment

Any form of entertainment which might be considered to be lavish, expensive or inappropriate is prohibited in all circumstances. This includes the provision of lavish and expensive meals, overnight stays in costly hotels and any form of adult entertainment. Individuals providing entertainment to third parties on behalf of the Business should exercise their own discretion based on common sense as to what is reasonable, proportionate and appropriate in the circumstances.

The total cost of any entertainment provided to any one person on any one occasion or in any one year must not be unreasonable and unproportionate in its value. If entertainment is offered over a value of: (a) £200, authorisation of the Compliance Officer must be obtained at the earliest practicable opportunity; (b) £500, approval of the Chief Operations Officer must be sought prior providing entertainment.

Individuals providing or authorising the provision of entertainment on the behalf of the Business must keep full records of any entertainment provided to enable the Business to verify compliance with this requirement.

(ii) Entertainment to be Paid for Directly

The Business should pay the cost of any entertainment provided directly to the relevant service provider i.e. the restaurant or hotel in question.

In exceptional circumstances, it may be necessary to reimburse third parties for the cost of entertainment which the Business is paying for. This is only permitted if the following requirements are met:

(A) such indirect payments must not become a matter of routine or course;

(B) reimbursement must not be provided where there is any suggestion that the service provider in question is in some way connected with the third party to whom the Business is making payment and/or that such third party will receive a commission or "cut" from that service provider of any payments which it receives from the Business; and

(C) original itemised receipts from the applicable service providers must be obtained from the third party to whom payment is being made. Copy or generic receipts generated by that third party itself are not acceptable.

(iii) No Cash Allowances

Under no circumstances are cash or cash allowances (such as the provision of "per day" cash payments to individuals which the Business has no control over the spending of and, no receipts evidencing payments from that money are expected to be provided) to be paid as part of any entertainment provided by the Business.

(iv) Business Representative to be Present

It is only appropriate for the Business to fund entertainment at which representatives of the Business are present or which is clearly endorsed by or connected with the Business – for example, sponsorship of an exhibition or event open to the general public where it is clearly unrealistic for a representative of the Business to be continually present. However, the provision of specific entertainment for specific individuals where no representative of the Business is present is prohibited in all circumstances

(v) Person to whom Entertainment may be Provided

In the usual course of dealings, the Business expects that entertainment should only be provided to those individuals with whom the Business has business dealings or is looking to have business dealings (for example, prospective or target clients) and should not as a matter of course extend to the family or friends of the individual in question. However, the Business also acknowledges that in certain circumstances and, provided that all other requirements of this Code of Conduct are met, it may be appropriate to extend some entertainment to family members of an individual.

In this respect, the Business expects individuals to adopt common sense approach which reflects both the spirit and letter of this Code to decide whether it would be appropriate in the circumstances to provide entertainment to family members and to refer any uncertainties to the Compliance Officer. For example, hosting a table at a charity ball to which clients and their partners are invited is unlikely to result in any breach of this Code of Conduct whereas paying for a client and their partner to go on holiday is clearly inappropriate.

(vi) Timing of Entertainment

Entertainment must not be provided in order to specifically influence or attempt to influence any third party to follow a particular course of action. Accordingly, careful consideration should be given to when any entertainment is provided and under no circumstances should entertainment be provided (nor should any offer be made to provide entertainment at a later date) during the course of negotiations between the Business and any third party or whilst the Business may be tendering for the award of any work over which the recipient of any entertainment may have any influence.

- (c) In addition to applying where the Business is providing entertainment to a third party, the above rules apply equally where a third party offers to entertain you.
- (d) You are only permitted to accept entertainment from third parties with whom the Business deals and which meets all of the above requirements and you must not accept any form of entertainment where doing so might be interpreted as you accepting a Bribe or result in any suggestion that you are obliged to act other than in the best interests of the Business or in breach of this Code of Conduct.
- (e) All hospitality that is given or received by you must be recorded in the Hospitality register.
- (f) Any offer to provide you with entertainment, which, if accepted, would constitute a breach of this Code of Conduct, must be reported as soon as possible to the Compliance Officer.

9.3 Gifts

- (a) From time to time, it may be appropriate for the Business in the course of legitimate business dealings to provide reasonable and proportionate small gifts to third parties. However, the Business must ensure that any such gifts do not constitute (nor risk being perceived as constituting) Bribery.
- (b) Accordingly, gifts may only be provided to third parties on the behalf of the Business if the following rules are adhered to:

- (i) No Cash Gifts

Under no circumstances are cash gifts to be provided on the behalf of the Business. This prohibition includes not only cash but any form of "cash equivalent" such as gift vouchers.

- (ii) Gifts to be of Nominal Value

Gifts must be of nominal value and in no circumstances should any gift be open to the accusation that it is lavish or excessive. Individuals providing gifts to third parties on behalf of the Business should exercise their own discretion based on common sense as to what is reasonable, proportionate and appropriate in the circumstances, and what, on the other hand, might be considered to be lavish or excessive.

Accordingly, should the cost of any single gift given to any one person exceed £200, pre-authorisation of the Compliance Officer must be obtained; and should the cost of any single gift given to any one person exceed £500, prior approval of the Chief Operations Officer must be sought.

Individuals providing or authorising the provision of gifts on the behalf of the Business must keep full records of any gifts provided to enable the Business to verify compliance with this requirement.

(iii) Gifts to be Limited Only to Those Dealing with the Business

Gifts may only be provided to those individuals with whom the Business has business dealings. The provision of discrete gifts paid for by the Business must not be extended to the family or friends of the individual in question although, joint gifts (such as the sending of flowers to a client and their partner to mark the birth of a child) are permitted.

(iv) Gifts to be Given Openly

Gifts should be given in an open and transparent manner. Gifts must not be given in secret nor any attempt made to disguise the fact that a gift has been provided on the behalf of the Business to a particular person.

(v) Timing of Gifts

Gifts must not be given in order to specifically influence or attempt to influence any third party to follow a particular course of action. Accordingly, careful consideration should be given to when any gift is provided and under no circumstances should gifts be given (nor should any offer be made to provide a gift at a later date) during the course of negotiations between the Business and any third party or whilst the Business may be tendering for the award of any work over which the recipient of any gift may have any influence.

(vi) No Routine Gifts

Gifts must not be given as a matter of routine or course and should be linked in most cases to a particular occasion or event – for example, the provision of small promotional items such as branded pens or memory sticks or the sending of congratulatory flowers to a customer on the birth of a child.

Other than in the case of small promotional items which are being provided by the Business generally, no more than two gifts may be provided to any person on the behalf of the Business in any year.

- (c) In addition to applying where the Business is providing a gift to a third party, the above rules apply equally where a third party offers a gift to you.
- (d) All gifts that are given or received must be recorded in the Hospitality register.
- (e) You are only permitted to accept gifts from third parties with whom the Business deals which and meets all of the above requirements and you must not accept any gift where doing so might be interpreted as you accepting a Bribe or result in any suggestion that you are obliged to act other than in the best interests of the Business or in breach of this Code of Conduct.

- (f) Any offer to provide you with a gift which if accepted, would constitute a breach of this Code of Conduct must be reported as soon as possible to the Compliance Officer.

10 REPORTING CONCERNS

- 10.1 In the event that you become aware that anyone who is subject to this Code of Conduct has committed any breach (or should you suspect that they may have done so but are not certain) then you must report your concerns immediately to the Compliance Officer for further investigation.
- 10.2 Any concern which you report to the Compliance Officer will be treated in confidence and investigated as soon as possible. Unless doing so would compromise the course of any investigation or enforcement action, the Compliance Officer will keep you informed of the status and ultimate outcome of that investigation.
- 10.3 The Business wishes to encourage a culture where individuals feel able to raise concerns about the manner in which the Business is conducting its business without fear of retaliation or reprisal. Accordingly, the Business strictly prohibits the taking of such action against any individual who reports any breach or suspected breach of this Code of Conduct.

11 DEALING WITH AGENTS, SUPPLIERS AND OTHER THIRD PARTIES

- 11.1 The Business regularly deals with third parties (such as licensees, agents, consultants, joint venture partners and suppliers) who may act on its behalf or otherwise be perceived as being connected with the Business. All such third parties are subject to this Code of Conduct in the same way as directors, officers and employees of the Business are and, you must not ask or authorise any third party to do anything on the behalf of the Business which the Business is not permitted under this Code of Conduct to do directly itself.
- 11.2 The following specific rules apply to the Business's dealings with any such third parties:
 - (a) Due Diligence to be Undertaken

Before entering into any Business arrangement with a third party who will be acting on the behalf of or representing the Business, appropriate enquiries should be made into their background, capabilities and reputation. In particular, consideration should be given as to whether there is any suggestion or risk that the third party in question might be particularly susceptible to engaging in Bribery or other forms of Corrupt Activities

Whilst it is acknowledged that some limited dealings with such third parties may be necessary before the due diligence process on that third party has been completed and/or a written agreement entered into with the Business, this should be considered to be the exception rather than the rule and in any event is only permitted if the following guidelines are followed:

- (i) it is never appropriate to engage third parties to undertake high-value, high-risk or complicated transactions without the due diligence

process on that third party having been satisfactorily completed and a signed written agreement entered into;

- (ii) it is never appropriate to engage third parties before the due diligence process on that third party has been satisfactorily completed and a signed written agreement entered into if there are any signs that such third party will (or is likely to) engage in Bribery or other Corrupt Activities on the behalf of the Business; and
- (iii) engaging third parties prior to the due diligence process on that third party having been satisfactorily completed and a signed written agreement entered into should only ever be considered to be an interim measure. The unwillingness of a third party to participate in a timely manner in the due diligence process and/or delays or refusals to enter into a written agreement without good reason should be considered signs that such third party is susceptible to engaging in Bribery or other forms of Corrupt Activities.

(b) Concerns Must be Reported

If you are aware (or have reason to suspect) that any third party acting on the behalf of the Business has committed any breach of this Code of Conduct then you must report those concerns to the Compliance Officer in accordance with Section 10 above.

Failing to report concerns about a third party acting on the behalf of the Business, "turning a blind eye" to unacceptable conduct or deliberately ignoring signs which suggest that a third party is or may be engaging in Bribery or other forms of Corruption are all considered to be breaches of this Code of Conduct. In addition, such behaviour may expose you to the risk of personal criminal liability.

(c) Payments to Third Parties to be Reasonable and Justifiable

The Business must avoid the accusation that it has engaged in Bribery by paying "over the odds" to any third party who is providing goods or services to the Business.

Whilst the Business accepts that given the nature of its business and the realities of commercial negotiation, there can be no definitive rule as to how payments to third parties should be calculated, the following guidelines must be adhered to:

- (i) in all of the circumstances, payments should be commercially reasonable, commensurate with the goods or services which have been provided to the Business and generally in accordance with the same level of charges made by other third-party suppliers providing similar goods or services in the country in question;
- (ii) charges which are calculated by reference to significant commissions or success fees should be used with caution and are not appropriate where they may motivate the third party in question to engage in Bribery or other forms of Corrupt Activities;

- (iii) no payment may be made to any third party unless and until an itemised invoice for the charges in question has been provided to the Business and those charges accord with the agreed payment arrangements with that third party;
- (iv) payments must be made directly to the third-party providing goods or services to the Business and remitted to a bank account located in the same country in which that third party is established. Payment in cash is not permitted; and
- (v) variations to the charges payable by the Business to third parties are only permitted where those are in accordance with the agreed terms of the relevant written agreement or are otherwise agreed to by the Business as commercially justifiable. Sudden requests by a third party to significantly increase the charges payable to them where there is no apparent increase in their costs or other good justification should be considered signs that such third party is susceptible to engaging in Bribery or other forms of Corrupt Activities.

12 CHARITABLE AND POLITICAL DONATIONS

- 12.1 From time to time, the Business may make charitable donations either of its own volition or in response to requests from third parties.
- 12.2 Care must be taken when making any charitable donation on the behalf of the Business to ensure that such donation is for bona fide charitable purposes and is not in reality a Bribe (or likely to be considered to be a Bribe by an independent observer).
- 12.3 Accordingly, all charitable donations to be made by the Business must be pre-authorised by the Compliance Officer.
- 12.4 As a matter of policy, the Business does not make donations to political parties and no person is authorised to make or authorise payments to political parties which purport to be on the behalf of the Business. This prohibition extends not only to cash donations to political parties but also, to the provision of other assistance to political parties which would involve the Business including, but not limited to:
- (a) campaigning on the behalf of political candidates on Business premises;
 - (b) allowing Business property to be used to assist in campaigning on the behalf of a political party (such as the printing of leaflets);
 - (c) the purchasing on the behalf of the Business (or using Business funds to purchase) tickets to fundraising events held by political parties;
 - (d) making donations on the behalf of the Business (or using Business funds to make donations) to "think tanks" or research bodies with a known affiliation to a particular political party or ideology; and/or
 - (e) authorising any political candidate or party to represent that they are in any way affiliated with the Business.

13 SPONSORSHIP

- 13.1 Unless you have been granted specific authority by the Business to do so, you may not enter into any sponsorship arrangement on behalf of the Business nor agree that any third party may represent that they (or their products or services) are in any way affiliated with or sponsored or endorsed by the Business.
- 13.2 You should refer any sponsorship or endorsement requests which you receive to the Compliance Officer or to the Chief Operations Officer.
- 13.3 If you become aware that any third party is falsely claiming to be affiliated, sponsored or endorsed by the Business then you must report that to the Compliance Officer as soon as possible.

14 DECLARATION OF INTERESTS

- 14.1 All of the Business' directors, employees, licensees, officers, consultants, joint venture partners and agents must declare any personal or business interests that they or a close relative has in relation to any current or future business transaction. Any such interests must be reported to the Compliance Officer.

15 INVESTIGATIONS AND AUDITING

- 15.1 The Compliance Officer will monitor the effectiveness and review the implementation of this Code of Conduct 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.
- 15.2 All people subject to this Code of Conduct are responsible for its success and should ensure that they use it to disclose any suspected bribery or suspicious circumstances to the Compliance Officer. The Compliance Officer is responsible for investigating any suspicious activity or reports made to him.
- 15.3 The Compliance Officer is responsible for the creation of policies and procedures in relation to how reports of suspicious activities will be investigated.
- 15.4 It is the responsibility of the Compliance Officer to report to the Board on a regular basis in relation to the performance of the Business under this Code of Conduct and in relation to any incidents of bribery or corruption.
- 15.5 The Business acknowledges that its business and potentially the risks of bribery and corruption it faces will change over time, and it is the responsibility of the Compliance Officer to ensure that this Code of Conduct and other anti-bribery and corruption procedures remain relevant to the Business and to respond to other external stimuli that may affect the procedures that the Business needs to have in place.

16 ANNUAL REVIEW

- 16.1 This Code of Conduct and the supporting controls and procedures which the Business has put in place to assist with compliance will be subject to review by the Board of Directors at least annually and, any changes or additions will be communicated to the wider Business following approval.

SCHEDULE 1

1 EXAMPLES OF ACTS OF BRIBERY AND CORRUPTION

- 1.1 The following is a non-exhaustive list of conduct and actions which the Business considers to constitute acts of Bribery:
- (a) the payment of cash or cash equivalents (such as gift vouchers) to individuals who may be able to influence a decision to award work to the Business or to government officials in order to secure favourable treatment for the Business and in either case, to members of their family or other persons associated with them;
 - (b) the payment of unauthorised charitable or political donations by the Business where the individual requesting that the Business makes that donation stands to personally benefit from it;
 - (c) making loans to individuals who may be able to influence a decision to award work to the Business or to government officials in order to secure favourable treatment for the Business and in either case, to members of their family or other persons associated with them; and/or
 - (d) the payment or facilitation payments;
 - (e) paying for travel, accommodation, meals, expenses etc. for individuals who may be able to influence a decision to award work to the Business or to government officials in order to secure favourable treatment for the Business and in either case, to members of their family or other persons associated with them (unless permitted in accordance with Section 9 above).

2 EXAMPLES OF BEHAVIOUR WHICH SUGGESTS AN INCREASED RISK OF BRIBERY OR CORRUPTION

- 2.1 The following is a non-exhaustive list of conduct, circumstances and actions which the Business considers to constitute warning signs that a third party with whom the Business is dealing may be particularly susceptible to the risk of engaging in Bribery or other forms of Corrupt Activity:
- (a) dealings in any country which has been independently assessed or has a reputation for being particularly susceptible to Corruption – see for example the annual independent Corruption Perceptions Index published by Transparency International at <http://www.transparency.org/>;
 - (b) dealings with individuals who have a close personal relationship with government officials, particularly if that official has responsibility for an area which might impact on the transaction under discussion and/or is located in a high-risk country as referred to above;
 - (c) dealings with individuals or organisations who adopt an unjustified or unusual degree of secrecy and/or who refuse to answer any reasonable questions about their conduct;

- (d) requests for the Business to make payment of charges due from it in cash; to countries other than that where the party receiving payment is based; to third parties not involved in the transaction in question; and/or in the absence of a formal receipt or invoice detailing how the charges in question have been incurred;
- (e) requests for sudden increases in charges for no apparent or justifiable reason; and/or requests for the Business to pay non-contractual, inflated or unexpected bonuses, commissions or expenses claims;
- (f) any requests for the Business to assist in keeping transactions or accounts "off the record";
- (g) refusal or unwillingness of individuals to allow the Business to deal with anyone other than them within their organisation;
- (h) refusal, unwillingness or undue delay in complying with the Business's due diligence processes;
- (i) refusal, unwillingness or undue delay in entering into a written agreement with the Business and/or continually raising further issues each time a written agreement looks likely to be concluded; and/or
- (j) any other request, conduct or circumstance which appears to be suspicious or "not quite right" particularly if you would not wish your involvement with that request, conduct or circumstance to become a matter of public knowledge.