

MORAY OFFSHORE WINDFARM (WEST) LIMITED

ANTI BRIBERY, GIFTS AND HOSPITALITY POLICY

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1 SCOPE OF POLICY

- 1.1 This policy is mandatory and applies to all persons working for the Company (as defined below) or on the Company's behalf in any capacity, including employees at all levels, directors, officers, casual or agency workers, seconded workers, volunteers, interns, agents, self-employed contractors or consultants, irrespective of their location, function, grade or standing (collectively referred to as "workers" in this policy).
- 1.2 The adoption of this policy by the Company is to comply with the requirements of the Bribery Act 2010 (as amended) in the UK.
- 1.3 We expect all of our suppliers, service providers and other business partners in our supply chain together with each of their sub-contractors and suppliers to have and maintain (and enforce where appropriate) their own policies and procedures to comply with the Bribery Act 2010 and all other Applicable Laws, regulations, codes and guidance relating to anti-bribery and anti-corruption, as amended from time to time ("Anti-bribery and Anti-corruption Legal Requirements"). As part of our contracting processes, we include specific obligations in our contracts for compliance with the Anti-bribery and Anti-corruption Legal Requirements. We expect our suppliers to ensure the contracts they have with their own suppliers also contain obligations of this nature.

2 POLICY STATEMENT

- 2.1 It is the policy of Moray Offshore Windfarm (West) Limited ("us" "we" or the "Company") to operate in an honest and ethical manner. The Company takes a zero-tolerance approach bribery and corruption and is committed to acting professionally, fairly and with integrity in implementing and enforcing effective systems to counter bribery and corruption. The Company's adherence to quality business standards is supported by its Code of Ethics.
- 2.2 The Company will uphold all Applicable Laws relevant to countering bribery and corruption. The principal applicable law regarding bribery in the UK is the Bribery Act 2010 (as amended). This Act applies in respect of the Company's conduct both at home and abroad, as applicable.
- 2.3 The purpose of this policy is to:
 - 2.3.1 set out the Company's responsibilities, and of those working for the Company, in observing and upholding the Company's position on bribery and corruption; and
 - 2.3.2 provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.
- 2.4 It is a criminal offence to offer, promise, give, request, or accept a bribe. Individuals found guilty can be punished by up to ten years' imprisonment and/or a fine. As an employer, if the Company fails to prevent bribery it can face an unlimited fine, exclusion from tendering for public contracts and damage to reputation. The Company therefore takes its legal responsibilities very seriously.

- 2.5 The Company is committed to the prevention of any conduct in violation of this Policy, the Code of Ethics, and to prohibit and sanction any contrary conduct by workers, Transaction Partners or Intermediaries. The consequence of failure to comply can result in significant monetary penalties against the Company and can subject workers to prosecution, criminal fines and imprisonment. Other legal consequences may arise from such violations including but not limited to:
- 2.5.1 debarment from making contracts with public entities;
 - 2.5.2 confiscation of funds;
 - 2.5.3 damages claims; and
 - 2.5.4 adverse material effect on the Company's reputation.

3 DEFINITIONS

- 3.1 "Anything of Value" shall be interpreted broadly to cover anything that could benefit the recipient. It comprises payments of money in any amount and in any form, including cash, gift cards, discount cards, commissions, rebates, loans at favourable terms, use of houses, cars or other property without economic consideration, offers of employment, or other compensation, as well as donations, in-kind services, gifts, meals and entertainment, travel, contractual rights, other business advantages, favours, and anything else of economic value.
- 3.2 "Applicable Laws" refers to international anti-bribery and corruption laws and conventions, including the Foreign Corrupt Practices Act and Bribery Act 2010 (UK) among others, and any other anti-bribery and corruption laws and regulations of all other countries where the Company may conduct business directly or indirectly.
- 3.3 "External Parties" refers to any individual or entity including:
- 3.3.1 Governments, government departments, government agencies, government instrumentalities, public institutions, sovereign funds, or any entity that is wholly or partially state-owned or state-invested, and of officer or employee of such entities;
 - 3.3.2 Public international organisations and any officer or employee of such entities;
 - 3.3.3 Any other individual who perform public services such as political parties, officials of political parties, or candidates for public office;
 - 3.3.4 All customers, suppliers, contractors or partners of the Company, and any director, officer or employee of such entities; and
 - 3.3.5 An agent or other individual acting on behalf of any of the individuals or entities covered by 3.3.1 to 3.3.5
- 3.4 "Facilitation Payment" means making a small payment of cash or anything of value to a Government Official to perform or expedite routine, non-discretionary government actions to which the Company is already entitled, and/or which is not required by law.

- 3.5 “Intermediary” means any agent, consultant and any other third party used by Moray West acting on behalf or in the interest of the Company for the purpose of, for example: the achievement of business opportunities, lobbying, support the obtention of licenses and public permits necessary for the development of certain activities.
- 3.6 “International Sanctions Lists” means any lists of persons or entities subject to sanctions or exports controls restrictions under Trade Control Laws (including any amendments to those lists or associated laws or regulations issued after the date of this Agreement), including without limitation the following:
- 3.6.1 lists of persons or entities subject to sanctions or export controls restrictions implemented by the European Union, including without limitation persons and entities listed in the European Union Consolidated Financial Sanctions List, or in lists implemented under any individual European Council or Commission decisions or regulations;
 - 3.6.2 lists of persons or entities subject to sanctions or export controls restrictions pursuant to the United Nations Security Council Resolutions;
 - 3.6.3 lists of persons or entities subject to sanctions or export control restrictions pursuant to laws, regulations or orders implemented by the United States, including without limitation persons and entities listed in the Specially Designated Nationals and Blocked Persons List or Sectoral Sanctions Identifications List, maintained by the US Department of the Treasury, or the Entity List maintained by the US Department of Commerce;
 - 3.6.4 lists of persons or entities subject to sanctions or export controls restrictions implemented by the United Kingdom, including without limitation persons and entities listed in the UK Sanctions List maintained by the HM Treasury, or in lists implemented under any individual United Kingdom laws or regulations.
- 3.7 “Asset Director” means the Asset Director or, in the absence of an Asset Director the most senior individual responsible for the day to day running of Moray Offshore Windfarm (West) Limited.
- 3.8 “Third Party” means any individual or organisation you come into contact with during the course of your work for the Company, 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.
- 3.9 “Sensitive Periods” means periods when important decisions regarding the award or retention of business or of a business advantage are being made with an External Party.

4 WHAT IS BRIBERY AND CORRUPTION?

4.1 Bribery

- 4.1.1 Bribery is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage.

4.1.2 An advantage includes money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or anything else of value.

4.1.3 A person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organisation of any kind.

4.2 Corruption

4.2.1 Corruption is the abuse of entrusted power or position for private gain, and examples include:

(a) Offering a bribe:

(i) You offer a gift or Anything of Value (e.g. excessive hospitality) to a potential client but only if they agree to do business with the Company.

(b) Receiving a bribe:

(i) A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence at the Company to ensure the Company continues to do business with them.

(ii) A job applicant offering to pay you to increase his/her chance of being offered employment.

(c) Bribing a foreign official:

(i) You arrange for the Company to pay an additional “facilitation” payment to a foreign official to speed up an administrative process, such as clearing goods through customs.

4.2.2 It is an offence to make a bribe. It would also be an offence for you to accept a bribe as you would be doing so to gain a personal advantage.

5 WHAT YOU MUST NOT DO

5.1 It is not acceptable for you (or someone on your behalf) to:

5.1.1 give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received in return, or to reward a business advantage already given;

5.1.2 give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome;

5.1.3 accept a payment, gift or hospitality from a third party that you know or suspect is offered with the expectation that it will provide a business advantage for them or anyone else in return;

- 5.1.4 accept hospitality from a third party that is unduly lavish or extravagant under the circumstances;
- 5.1.5 offer or accept a gift or any payment to or from government officials or representatives, or politicians or political parties;
- 5.1.6 threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- 5.1.7 engage in any other activity that might lead to a breach of this policy.

6 FACILITATION PAYMENTS AND KICKBACKS

- 6.1 The Company does not make, and will not accept, facilitation payments or "kickbacks" of any kind.
- 6.2 Examples of actions in which a Facilitation Payment may arise include the following:
 - 6.2.1 processing governmental paperwork;
 - 6.2.2 the loading or unloading of cargo;
 - 6.2.3 the picking up or delivery of mail;
 - 6.2.4 the release of goods held by customs; and
 - 6.2.5 obtaining utility services such as water or power supply.
- 6.3 Kickbacks are typically payments made in return for a business favour or advantage.
- 6.4 All workers must avoid any activity that might lead to a facilitation payment or kickback being made or accepted by the Company or on the Company's behalf, or that might suggest that such a payment will be made or accepted. If you are asked to make a payment on the Company's behalf, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the 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 your line manager and/or the Compliance Partner.

7 GIFTS AND HOSPITALITY

- 7.1 This policy allows reasonable and appropriate gifts and hospitality given to or received from third parties, for the purposes of:
 - 7.1.1 establishing or maintaining good business relationships;
 - 7.1.2 improving or maintaining the Company's image or reputation; or
 - 7.1.3 marketing or presenting the Company's products and/or services effectively.
- 7.2 The giving and accepting of gifts and hospitality is allowed if the following requirements are met:

- 7.2.1 it is not made with the intention of influencing the Company or 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;
 - 7.2.2 it is given in the Company's name, not in your name;
 - 7.2.3 it does not include cash or a cash equivalent (such as gift certificates, vouchers or personal services);
 - 7.2.4 it is appropriate in the circumstances, taking account of the reason for the gift and hospitality, its timing and value. For example, in the UK it is customary for small gifts to be given at Christmas;
 - 7.2.5 it is not provided to a spouse, relative or guest of the recipient;
 - 7.2.6 it is not requested by the recipient;
 - 7.2.7 it is not of an outrageous or obscene character or contrary to human dignity;
 - 7.2.8 the required approval is obtained in accordance with Schedule Part One;
 - 7.2.9 it is recorded in the Gifts and Hospitality Register maintained by the Compliance Partner in accordance with Schedule Part One;
 - 7.2.10 it is given openly, not secretly; and
 - 7.2.11 it complies with any applicable local law.
- 7.3 Giving or offering or accepting gifts and hospitality above the thresholds as set out in Schedule Part One to this Policy must be approved in advance by the Asset Director and the Compliance Partner, in compliance with this Policy. Should the total value of the gift or hospitality exceed the "high value" as defined in Schedule Part One, a secondary approval should be obtained from the Board of Directors.
- 7.4 It is strictly prohibited under this Policy to:
- 7.4.1 offer, give or receive gifts and hospitality during Sensitive Periods; special precautions should be taken for offering or providing meals during these periods, please contact the Compliance Partner if guidance is needed;
 - 7.4.2 offer, give or receive gifts in cash and cash equivalent financial instruments, other values or instruments of a fungible nature or personal services;
 - 7.4.3 provide gifts and hospitality which have been requested by the External Party;
 - 7.4.4 provide, offer or receive gifts and hospitality for a spouse, relative, or guests of the recipient;
 - 7.4.5 to provide travel or lodging for an External Party without prior written approval from the Asset Director as well as from the Compliance Partner;
 - 7.4.6 to provide travel or lodging for an External Party during Sensitive Periods;
 - 7.4.7 to make a payment directly to any invited guests for the purchase of travel or lodging;
 - 7.4.8 to offer or accept 'per diem' expenses;

- 7.4.9 to offer or pay for any travel, lodging, local transportation, meals, entertainment, or any other expenses of an External Party of any non-related Project trip; and
- 7.4.10 to offer or pay for travel and lodging expenses of a spouse, relative or guest of the recipient.
- 7.5 The test to be applied is whether in all the circumstances the gift, hospitality or payment is reasonable and justifiable. The intention behind it should always be considered.
- 7.6 If in any doubt, consult with the Compliance Partner before offering, providing, accepting or rejecting the offer.

8 DONATIONS

- 8.1 The Company only makes charitable donations that are legal and ethical under local laws and practices.
- 8.2 If you are approached in relation to a potential donation, consult with the Asset Director in the first instance.
- 8.3 The Company needs to be certain that donations to non-profit entities, local communities and persons in need within disadvantaged groups will not be used to disguise illegal payments to government officials in violation of international and local anti-corruption or anti-bribery laws. In this regard, donations must meet the following criteria:
 - 8.3.1 Third Party Integrity Due Diligence is required on the receiving organisation;
 - 8.3.2 any payments must not be made in cash or cash equivalent;
 - 8.3.3 payments must not be made to any individual or entity other than the non-profit in question or directly to people in need within those disadvantaged groups or local communities that have been awarded the assistance; and
 - 8.3.4 payments must not be made to a bank account outside of the country where the people in need or non-profit entity in question are resident.
- 8.4 a written agreement is required with the non-profit entity or people in need with the specific wording:
 - 8.4.1 “to prohibit the non-profit entity or people in need within those disadvantaged groups that have been awarded the assistance from altering the nature or purpose for the use of the donation without written approval from the Company”;
 - 8.4.2 “to provide, at the request of the Company, supporting evidence of the use of the donation in compliance with the specific purpose”; and
 - 8.4.3 “to comply with the Applicable Laws in relation to the receipt and use of the donation.”
- 8.5 Donations must only be made to the following:
 - 8.5.1 in favour of organisations that are not recently incorporated, well-known, reliable and with an outstanding reputation; or

- 8.5.2 made directly to people in need or disadvantaged groups that have been awarded within programmes directly managed by Moray West to improve the lives of people in the local communities where it operates.
- 8.6 Donations between £100 and £1000 require prior approval of the Asset Director (informing the Compliance Partner). If the donation has a value equal or above £1000 it requires prior approval from the Compliance Partner and the Board of Directors.
- 8.7 Donations must be offered in an open and transparent manner and accurately recorded in the Company's books and records.

9 POLITICAL CONTRIBUTIONS

- 9.1 The Company does not make contributions to political parties, and it strictly forbids all workers and Intermediaries to do so on its behalf or in connection with its activities.
- 9.2 The Company respects your right to be involved in political activity and to donate money to political parties or cases on a personal basis. You must not offer or make political donations in the name of the Company.

10 SPONSORSHIPS

- 10.1 The Company sponsors local community and sector related events. Sponsorship must be reasonable, bona fide or directly related to the promotion, demonstration or explanation of the Company's facilities, plans, assets or services.
- 10.2 Sponsorships must be offered in an open and transparent manner.
- 10.3 Sponsors must be accurately recorded in the Company's books and records.
- 10.4 Sponsorship activities must meet the following criteria:
 - 10.4.1 partners under sponsorship agreements must be well-known, reliable and with outstanding reputation;
 - 10.4.2 Third Party Integrity Due Diligence must be carried out on the receiving organisation;
 - 10.4.3 be made in accordance with the approved budget;
 - 10.4.4 payments must not be made in cash or cash equivalent;
 - 10.4.5 payments must not be made to any individual or entity other than those sponsored; and
 - 10.4.6 payments must not be made to a bank account outside of the country where the sponsored entity is located.
- 10.5 A written agreement with the sponsored entity is required and must contain, inter alia, the following wording:

- 10.5.1 “to prohibit the partner under the sponsorship agreement from altering the nature or purpose for the use of the fees without written approval of the Company”;
- 10.5.2 “to provide, at the request of the Company, supporting evidence of the use of the fees in compliance with the specific purpose”; and
- 10.5.3 “to comply with the Applicable Laws in relation to the receipt and use of the fees.”
- 10.6 If you are approached in relation to a potential sponsorship, consult with the Stakeholder Manager in the first instance.
- 10.7 Sponsorships activities out of the agreed budget, valued equal or above £1000, require prior approval of the Asset Director, the Compliance Partner and the Board of Directors. Sponsorships already foreseen in the budget including the corresponding information with the adequate level of detail will not need to be submitted for approval again.

11 RECORD-KEEPING

- 11.1 The Company must keep financial records which contain reasonable detail and accurately reflect the transactions and dispositions of the Company’s assets and have appropriate internal controls in place.
- 11.2 You must log all gifts and hospitality provided or received above the thresholds as stated in Schedule Part One.
- 11.3 You must log all donations and sponsorships that require prior approval in accordance with section 8 and 9 of this Policy.
- 11.4 All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.
- 11.5 All financial transactions must:
 - 11.5.1 be authorised in accordance with the Company’s expense authorisation approval limits;
 - 11.5.2 be recorded in accordance with International Financial Reporting Standards and the local Accounting Principles;
 - 11.5.3 be periodically reviewed to identify and correct any accounting discrepancies, errors, or omissions; and
 - 11.5.4 be accompanied by supporting documents which are specific and detailed enough to properly support the true nature of the transactions.
- 11.6 The following details shall always be provided in any expense report of the specified transaction types under this Policy:
 - 11.6.1 business intent;
 - 11.6.2 name of participants along with their job titles and organisation or company;

- 11.6.3 cost (broken down as necessary for accounting and audit purposes);
 - 11.6.4 date(s) of purchase and date(s) of provision of the gift or meal or entertainment; and
 - 11.6.5 the original invoice.
- 11.7 The Company must have appropriate internal controls in place related to financial information designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with accepted accounting principles.

12 THIRD PARTY INTEGRITY DUE DILIGENCE

- 12.1 In order to deepen and reinforce the general principles of action and the duties provided for in this Policy and in the Code of Ethics, the Company applies due diligence analysis regarding the integrity of third parties that strengthens the prevention and control mechanisms for combating the practice of illicit acts, in particular conduct associated with the practice of acts of corruption, bribery, money laundering and financing of terrorism, including sanctions, embargoes and human rights violations, and ensure the alignment of its business operations with the best market practices.
- 12.2 The Company must, following a risk assessment of the counterparties with whom they have or are seeking relationships with, assess the integrity risk associated with the business relationships it intends to establish.
- 12.3 Should any red flag as defined in Schedule Part Two or any other issue arise after this Due Diligence process, it is critical that further investigation is undertaken until it has been agreed with the Compliance Partner that the red flags are no longer a concern, or that the proposed Transaction Partner or Intermediary is suitable.

13 INTERNATIONAL SANCTION LISTS

- 13.1 Moray West is committed to the fight against the financing of terrorism and to comply with all applicable international sanctions lists. Moray West, its workers, Transaction Partners and Intermediaries must endeavour to ensure that they do not establish business relationships, in violation of international sanctions. Namely, they should not contract, form partnerships or other activities with or for the benefit of any person, entity or designated country within those lists; and they should not make available, directly or indirectly, funds or economic resources that they can be used or from which they can benefit.

14 INTERMEDIARIES

- 14.1 To avoid corrupt payments being made or received by Intermediaries in connection with the Company business, the Company must be diligent to ensure that it enters into business relationships with reputable and qualified Intermediaries by performing Integrity Due Diligence. Once these relationships are formed, workers should monitor the conduct of the Intermediaries to ensure compliance with the principles reflect in this Policy, the Code of Ethics and any Applicable Laws.

- 14.2 To ensure that Intermediaries do not expose the Company to a risk of corruption, the Company requires a prior ethics investigation and a validation procedure. For example, particular requirements for commercial Intermediaries selected by the Group include:
- 14.2.1 having a good reputation, an adequate network of contracts, recognised professional competence, and knowledge of the laws, context and local customs;
 - 14.2.2 not being an employee or official agent of a public sector body, political party, or a potential customer of a competitor who has a connection with or interest in the project for which they are being asked to provide services;
 - 14.2.3 conforming to regulations;
 - 14.2.4 not being selected solely on the basis of a recommendation from an External Party;
 - 14.2.5 being chosen and approved in lien with the applicable procedure; and
 - 14.2.6 demonstrating the services have been provided (e.g. by way of an activity report).

15 YOUR RESPONSIBILITIES

- 15.1 You must ensure that you read, understand and comply with this policy.
- 15.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for the Company or under the Company's control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 15.3 You must notify your line manager and or Compliance Partner 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 someone offers you something to gain a business advantage with the Company 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 Part Two.
- 15.4 Any worker who breaches this policy will face (if a member of staff) disciplinary action, which could result in dismissal for gross misconduct. The Company reserves the right to terminate their contractual relationship with any other worker if they breach this policy.

16 HOW TO RAISE A CONCERN

- 16.1 You must raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage.
- 16.2 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you must notify the Compliance Partner as soon as possible.

- 16.3 If you are unsure about whether a particular act constitutes bribery or corruption or how to proceed with a concern, it should be raised with the Compliance Partner or otherwise through the Company's Whistleblowing Channel.

17 PROTECTION

- 17.1 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. The Company aims 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.
- 17.2 All submitted concerns will be registered and treated with the highest level of confidentiality.
- 17.3 The Company is 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 your manager immediately. If the matter is not remedied, you should raise it formally using the Whistleblowing Channel.

18 TRAINING AND COMMUNICATION

- 18.1 Workers shall be informed about the Applicable Laws and the importance of compliance with those laws, Code of Ethics and this Policy, so they can clearly understand and be aware of the different crimes, risks, relevant personnel and corporate responsibilities and potential penalties in case of violation of the Applicable Laws and this Policy.
- 18.2 Training on this policy forms part of the induction process for all new staff and further training will be provided as necessary.
- 18.3 A copy of this Policy will be available to all workers.
- 18.4 The Company's zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of the Company's business relationship with them and as appropriate thereafter.

19 WHO IS RESPONSIBLE FOR THIS POLICY?

- 19.1 The Board of the Company has overall responsibility for ensuring this policy complies with the Company's legal and ethical obligations, and that all those under the Company's control comply with it.

- 19.2 The Compliance Partner has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness and dealing with any queries on its interpretation.
- 19.3 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.
- 19.4 All workers are responsible for the success of this policy and should ensure they use it to disclose any concern, suspected danger or wrongdoing.

20 MONITORING AND REVIEW

- 20.1 The Compliance Partner 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.
- 20.2 Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.
- 20.3 If you have any questions about this policy, please speak to the Compliance Officer.

SCHEDULE PART ONE

REASONABLE AMOUNT / VALUE & FREQUENCY THRESHOLDS

The thresholds set out in this Schedule Part One will generally be considered to be reasonable forms of gift or hospitality. However, they may still be found to be a bribe based on intent and the relevant circumstances. This Schedule Part One shall be read together with and subject to the Anti Bribery, Gifts and Hospitality Policy, and appropriate documentation or support shall be maintained for any payment based on the accounting policies of the Company.

You should consult with the Compliance Partner for any clarification on this Schedule Part One.

This Schedule Part One may be subject to amendment from time to time to reflect any change in circumstances or applicable law.

Item provided by or to a third party	Amount	Frequency per year
Meal / Entertainment per recipient	£150	(up to four times per financial year, involving the same parties)
Gift per recipient	£100	(up to three times per financial year, involving the same parties)
High value per recipient	£1000	each occurrence

Giving or offering gifts and hospitality above any of the thresholds of this Schedule Part One must be approved in advance by the Asset Director and the Compliance Partner, in compliance with this Policy, the Code of Ethics and the Applicable Laws. Should the total value of the gift or hospitality exceed the “high value”, a secondary approval should be obtained from the Board of Directors.

If any local rules or legislation establishes more restricted limits, such rule or legislation applies over the thresholds established in this Policy.

When the gift, hospitality or expenditure involves a public official or political exposed person, local rules must be assessed to avoid any offering or acceptance above the limits and restrictions imposed by local legislation.

SCHEDULE PART TWO

POTENTIAL RISK SCENARIOS: "RED FLAGS"

The following is a list of possible red flags which may raise concerns under various anti-bribery and anti-corruption laws. Red flags do not necessarily end the possibility of a business relationship with a Third Party but require significant additional investigation and resolution. 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 the Company, you must report them promptly to the Compliance Partner:

1. a third party refuses to agree to comply with the Applicable Laws and to abide by this Policy;
2. you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
3. 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;
4. a third party insists on receiving a commission or fee payment before committing to sign up to a contract with the Company, or carrying out a government function or process for the Company;
5. a government customer recommends or insists on use of a particular third party;
6. a third party insists that its identity remains confidential and/or refuses to divulge the identity of its owners, directors or officers;
7. 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;
8. a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
9. a third party requests an unexpected additional fee or commission to "facilitate" a service;
10. a third party offers or demands lavish entertainment or gifts before commencing or continuing contractual negotiations or during the provision of services;
11. a third party requests that a payment is made to "overlook" potential legal violations;
12. a third party requests that you provide employment or some other advantage to a friend or relative;
13. you receive an invoice from a third party that appears to be non-standard or customised;
14. a third party insists on the use of side letters or refuses to put terms agreed in writing;
15. you notice that the Company has been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
16. 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 the Company; or
17. you are offered an unusually generous gift or offered lavish hospitality by a third party