

Anti-Bribery, Gifts and Hospitality Policy and Procedure

Anti-Bribery

Introduction

The purpose of this policy is to ensure that FORE Partnership (and our affiliates, investee entities) (the “Group”) operates to the highest standards of professionalism and integrity and complies with applicable laws and regulations.

Scope

The following Policy Statement applies equally to all directors and employees of the business, consultants acting on the Group’s behalf, and any organisations, or other third parties, with which and through whom the Group conducts business in any location around the world.

Regardless of the customs of a particular country, you must be careful to follow the Group policy, local laws, and UK laws regarding doing business with government officials and also with private parties. In some countries, local laws and regulations may be more stringent than the principles set out in this Policy. Where this is the case the more stringent rules apply.

The Bribery Act

The (UK) Bribery Act introduced criminal offences covering the requesting, agreeing to, offering, promising or giving of bribes to obtain or retain business. The Act introduced the following new criminal offences that can be created through the Group’s network:

- a general offence covering the offering, promising or giving of a bribe;
- a general offence covering requesting, agreeing to or receiving and accepting a bribe;
- a distinct offence of bribing a foreign public official to obtain or retain business; and
- a strict liability offence for commercial organisations where they fail to prevent bribery by those acting on their behalf, wherever in the world they may be.

The Bribery Act exposes the Group, its directors and employees to liability that could result in:

- individuals in the UK being jailed for up to 10 years and/or receiving an unlimited fine; and
- FORE Advisors receiving an unlimited fine.

Further, a UK director convicted of a bribery offence could be disqualified from holding a director position for up to 15 years.

The Group values its reputation for professionalism and trust. We recognise that over and above any financial damage suffered, fraud may reflect adversely on our image and reputation.

The Group is therefore committed to preventing bribery and to promoting a culture where bribery is unacceptable.

The purpose of the following Policy Statement is to set out the Group's aims with regard to limiting its exposure to bribery by:

- setting out a clear anti-bribery policy to prevent corruption and bribery;
- providing awareness training to employees, and directors so that they can recognise and avoid the use of bribery by themselves and others;
- encouraging employees to be vigilant and to report any suspicions of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately;
- monitoring and rigorously investigating instances of alleged bribery and assisting police and other appropriate authorities in any resultant prosecution; and
- taking firm and vigorous action against any individual(s) involved in bribery.

Policy Statement

The Group prohibits the offering, the giving, the solicitation or the acceptance of any bribe in order to gain any commercial, contractual or regulatory advantage for the firm in a way which is unethical, or in order to gain any personal advantage for the individual or anyone connected with the individual.

The Group's policies give details of the actions to be taken where it is perceived that fraudulent or corrupt acts are being perpetrated. Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes bribery, the matter should be referred to your immediate manager and may be escalated to senior management.

Responsibility

The prevention, detection and reporting of bribery is the responsibility of all employees and directors throughout the Group. Suitable channels of communication by which employees and others can report confidentially any suspicion of bribery will be maintained by the Whistleblowing policy.

There may be situations faced by individuals in which the correct course of action is not always obvious or clear. It is an individual's responsibility to supplement this policy with their own common sense, following the spirit of the policy as well as its content. Otherwise faced with uncertainty, an individual should ask themselves:

- Do I have any doubts about the legality or the ethics of what I am doing or being asked to do?
- Is it compliant with FORE's policies and procedures?
- Would I have any concerns about what I am doing being public knowledge?
- Would I have any trouble explaining what I am doing to family or friends?

If anyone is asked to do something that they suspect is illegal, unethical or against the Group's policy or any other codes of conduct, then they must make a notification as described in the Whistleblowing policy.

Gifts and Hospitality

Advice is provided here to staff who, in the course of their day-to-day work, might receive offers of gifts and hospitality, or provide gifts and hospitality to others on the Group's behalf.

Any decision to **provide or accept** gifts and hospitality should be able to withstand both internal and external scrutiny. They must be defensible as being in the direct interest of the firm, as being proportionate to that interest and within limits that are acceptable to the Board.

Preclearance

All directors and employees must ensure that all gifts and hospitality received or given of a value equal to or greater than £400 or Euro equivalent (pro-rata on a per person basis) individually or on an accumulated basis in a period of a year, are pre-approved by the manager responsible for your business line prior to the giving or receiving of the gift or hospitality, and recorded in the Register.

Gifts

In general, the receiving of gifts, or the provision of gifts, in whatever form, is not considered to be appropriate. Exceptions to this might be low value gifts which have

no influence over any decision or action taken by the recipient such as calendars, diaries and pens, gifts for promotions or for having a baby. It is not necessary to know the exact value of these types of gift, but anything that appears to be worth more than £100 or Euro equivalent must be logged on your office register.

Careful judgement must be exercised in all cases. Ultimately the acceptance or offering of a gift is subject to the discretion of your manager. If appropriate he may instruct it is shared amongst the team.

Hospitality

In general, it is acceptable to receive or provide working lunches, dinners or refreshments on an occasional basis. Whether the Group is the receiver or provider, invitations to attend all expenses paid events or sales demonstrations, must have prior approval by your manager, particularly if overseas travel is involved, for compliance with the content and spirit of this policy and the Group's professional standards. It is not necessary to know the exact value of these types of hospitality, but anything that appears to be worth more than £100 or Euro equivalent per person must be logged on your office register.

Staff should exercise caution in accepting any hospitality from:

- Existing contractors or suppliers.
- Businesses or individuals who might be seeking to provide consultancy or other work for the Group.

Check

Example criteria to test if gifts and hospitality comply with this policy:

- No obligation has been placed on a recipient of the gift or hospitality.
- There is no intention to influence decision-making.
- Any provision of gifts, or hospitality must be made openly.
- The size of the gift, or the value of the hospitality is small, or accords with general business practice.
- The nature of the gift, or hospitality is appropriate to the relationship.
- It is fully compliant with local laws.
- It is infrequent. The giving or receiving of gifts and hospitality should not be overly frequent between the giver and the recipient.
- If required by this policy, it is fully documented, demonstrating the purpose and that approval has been obtained.

Register

Each office in the Group is required to keep a record of gifts and hospitality received or offered by directors and employees and / or their family the value exceeds £100 or Euro equivalent (pro-rata on a per person basis); therefore directors and employees are required to submit a declaration form as soon as such a gift or hospitality is received or offered. This declaration should be passed to the appropriate Manager, who will authorise the giving / receiving of the gift or hospitality in line with the content and spirit of this policy. If it is not possible to value the gift or hospitality received, or it is unknown, then a declaration should be made. Declarations are to be sent to Compliance officer, once completed and approved, who will log the gift or hospitality on the register.

The details recorded should include where a director or employee the Group is the **recipient**, where the offer originated, to whom it was made and a note of the action taken, i.e. accepted / refused / returned. Where a director or employee the Group is the **giver** the details recorded should include: the providing individual or department, to whom the offer is made, the reason for the offer, and the value of the offer.

Remember

Given the diverse nature of business relationships, it is neither possible nor appropriate to document every eventuality. However, it should be understood that directors and employees shall never use their position or authority for personal gain and should reject any business practice which might reasonably be deemed improper.

Failure to comply with the policy and practice set out above may result in disciplinary action being taken against the employee.