

GROUP ANTI-CORRUPTION AND BRIBERY POLICY

Date: 15 February 2023

Document No. : KPHL- 23-0004

To: All employees

From: Board of Directors of Knight Piesold Holdings International Limited

INTRODUCTION

The Knight Piésold Group (including its subsidiaries, associates and affiliates) (the “Group”) is committed to the highest standards of conduct in its business dealings throughout the world. This International Anti-Corruption and Bribery Policy (the “Policy”) provides an overview of your obligations under international anti-corruption and bribery laws. We take a zero tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate, implementing and enforcing effective systems to counter corruption and bribery.

We take our responsibilities very seriously. We will uphold all laws relevant to countering corruption and bribery in all jurisdictions in which we operate. However, Knight Piesold Holdings International Ltd (the “Company”) the Group holding company is incorporated in England and is bound by UK laws, particularly the Bribery Act 2010 in respect of our conduct both at home and abroad. Our legal duty is not confined to UK laws and, where appropriate or necessary, foreign laws will be applied, including, for example, the US Foreign Corrupt Practices Act.

Questions or concerns related to this Policy should be directed, (in writing or by telephone) to the Chairman, Devin Field, Knight Piesold Holdings International Limited, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD or dfield@knightpiesold.com. Group employees, independent contractors and others subject to this Policy shall report immediately to the Regional Manager or the Chairman of KPHIL’s Board, Devin Field, any potential anti-corruption issues about which they become aware. If such matter is reported to the Regional Manager, then the Regional Manager shall, immediately report such matter to the Chairman (from time to time) of the Company Board immediately.

A. STATEMENT OF POLICY

The Group shall conduct its worldwide business in accordance with the highest ethical standards and in full compliance with all applicable laws. The Group does not and must not seek to gain any advantage through the improper use of inducements and strictly prohibits Group employees and international intermediaries from providing, attempting to provide, or offering to provide funds, other assets or benefits in the form of bribes, kickbacks, or other payoffs, to current or prospective Government, commercial suppliers, customers or other firms

or individuals with whom we may have business dealings. Group employees and international intermediaries may not under any circumstances solicit, accept or attempt to accept, directly or indirectly from a third party, a bribe, kickback, or other payoff in connection with a transaction contemplated or entered into by the Group.

The Group shall conduct every business transaction with integrity and shall comply with the Bribery Act and all applicable International Anti-Corruption Laws. The Company has adopted this Policy to ensure the Group's compliance with those laws.

A. DEFINITIONS

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.

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

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.

It is a criminal offence (in the UK) to offer, promise, give, request, or accept a bribe. Individuals found guilty in the UK can be punished by up to ten years' imprisonment and/or a fine and employers that fail to prevent bribery can face an unlimited fine, exclusion from tendering for public contracts, and damage to its reputation.

Corruption is the abuse of entrusted power or position for private gain.

Examples:

Offering a bribe: You offer a potential client tickets to a major sporting event, but only if they agree to do business with us.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

Receiving a bribe: A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official: You arrange for the business to pay an additional "facilitation" payment to a foreign official to speed up an administrative process, such as clearing our goods through customs.

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.

Facilitation payments, also known as "back-handers" or "grease payments", are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official). They are common in some other jurisdictions in which we operate.

Kickbacks are typically payments made in return for a business favour or advantage.

Third party means any individual or organisation you come into contact with during the course of your work for us, 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.

"Politically Exposed Person" means an individual with close connections to a Government Official, including advisers and consultants to foreign governments, members of a royal family, close business associates of Government Officials, and family members of Government Officials (including spouses, parents, siblings, children, uncles, aunts, first cousins, grandparents, spouses of these individuals, and anyone else living in the same household as a Government Official). Those who formerly fell within that definition remain so even after retirement.

B. SCOPE OF APPLICABILITY

The provisions of this Policy apply to all directors, officers and employees of the Group ("Group Employees"), and to all international intermediaries acting on behalf of the Group or working with the Group where business-related activities are likely to involve any contacts or dealings with Government Officials, either directly or indirectly through actual or prospective commercial suppliers, customers or other firms or individuals with whom the Group has business dealings.

All Group Employees and international intermediaries are responsible for understanding this Policy and ensuring its uniform and effective implementation, as well as ensuring that their conduct and actions fully comply with its requirements.

Group Employees whose business-related activities are likely to lead to the following are considered "Core Anti-Corruption and Bribery Personnel":

- Contacts or dealings with (a) the Group's international intermediaries; (b) Government Officials or Politically Exposed Persons; or (c) public international organisations or their officials or employees; or
- Approving or accounting for payments to, transactions with, or hospitality, sponsorship, or entertainment for such parties and/or International Intermediaries.

This Policy applies in conjunction with, and in addition to, any other applicable Group policies and procedures including but not limited to, the Group Anti-Money Laundering and Terrorist Financing Policy.

C. RESPONSIBILITIES

Each Group Employee or international intermediary shall read, be familiar with, and strictly comply with this Policy and the prohibitions of all applicable International Anti-Corruption and Bribery Laws.

The Group's Regional Managers are responsible for ensuring that all relevant personnel in their respective organizations, as well as relevant international intermediaries and their sub-agents, if applicable, are trained and fully informed as to the requirements and prohibitions of all applicable International Anti-Corruption and Bribery Laws, and this Policy.

Human Resources personnel at each Company location are responsible for ensuring that each new Group Employee shall receive or be provided on-line access to a copy of this Policy and training.

Each of the Group's Core Anti-Corruption Personnel and international intermediaries shall execute a certificate of compliance with this Policy and with the International Anti-Corruption and Bribery Laws annually. Original copies of these certifications are to be retained in a central file by the Company, and a copy sent to the Chairman. To the extent that local laws and/or employee unions or similar organizations state that employees cannot be forced to sign such certifications, the situation should be referred to the Chairman for guidance.

International intermediaries may only be retained on the Group's behalf with the written approval of the Chairman. All International Intermediaries must be first vetted through and approved by the Chairman. An executed copy of each agreement must be supplied to the Chairman. International Intermediaries may only be paid pursuant to their written agreement and all payments by the Group to international intermediaries must be approved (in writing) by the Chairman.

Whenever a Group Employee or international intermediary is not certain about the laws, regulations or procedures regarding an anticipated activity covered by this Policy, he or she shall obtain guidance from their Regional Manager or the Chairman.

Laws, regulations and contractual requirements are subject to change, which could require revision to this Policy. All Group Employees and international intermediaries shall keep current with any such changes and shall comply with such changes regardless of whether or not the changes have been incorporated into any given version of this Policy.

Any Group Employee or international intermediary who suspects a violation of this Policy may occur, or believes that a violation has occurred, must immediately advise his or her Regional Manager and the Chairman. When a report of a violation or suspected violation of the International Anti-Corruption and Bribery Laws or this Policy has been made to the Regional Manager, the Regional Manager shall immediately notify the Chairman.

The Group will take appropriate action against any Group Employee or International Intermediary whose actions are found to violate International Anti-Corruption Laws or this Policy. Disciplinary action will also be taken against Group Employees who fail to report such violations when they have knowledge of such violation, or who retaliate against others who report such violations. Disciplinary action may include the immediate termination of employment or of any business agreement or relationship with the Group.

D. PROHIBITIONS

No Group Employee or international intermediary may corruptly offer, promise, give, or authorise anyone to offer, promise or give **anything of value** to or for a Government Official or Politically Exposed Person in order to influence a Government Official to act or not to act for or on behalf of the Group or to otherwise obtain an improper advantage in connection with obtaining or retaining Group business.

No Group Company or international intermediary may make any payment, promise, offer to pay, or authorise the offer or gift of anything of value to anyone while knowing it is likely to be shared with a Government Official or Politically Exposed Person for a corrupt purpose.

These prohibitions are not limited to cash payments, and include, without limitation, corrupt:

- a) In-kind contributions;
- b) Business, employment or investment opportunities;
- c) Personal discounts or credits;
- d) Assistance to or support of Politically Exposed Persons;
- e) Gifts or Hospitalities; and
- f) Other benefits, both tangible and intangible.

The prohibitions described above apply in **all** situations, and all dealings with International Intermediaries or Government Officials must be conducted in compliance with this Policy.

E. PAYMENTS THAT MAY BE AUTHORISED

The Group may authorise a payment that arguably benefits a Government Official provided there is sufficient due diligence to ensure such payment does not violate local law or any applicable International Anti-Corruption and Bribery Law,. The following kinds of proposed payments may be submitted for approval:

- a) Reasonable gifts or hospitality that is within limits established by the Government Official's local laws or employing agency guidance or regulation;

Offer to reimburse travel expenses directly related to demonstration of the Group's services and facilities provided the reimbursement is reasonable in amount, to be paid to the Government

Official's agency or the actual service provider and known to and approved by the Government Official's agency;

Other similar prospective payments that are directly related to the Group's business activities, reasonable in amount, in full compliance with local laws and transparent to the government involved; and

All requests for approval must be submitted to the relevant Regional Manager. The request must be submitted with a due diligence package that provides a full justification for the incurrence of the expense, demonstrates compliance with local laws and demonstrates how the payment has been approved by, and is transparent to, the government involved. No such payment may be made unless the request (with the due diligence package) has been reviewed and approved by the Regional Manager (who will notify the Chairman). No payment will be approved retroactively.

All payments approved pursuant to this Policy must be properly recorded in accordance with Company and Group accounting policies.

F. RECORDKEEPING AND INTERNAL CONTROLS

We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

You must declare and keep a written record of all hospitality or gifts given or received, which will be subject to managerial review.

You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with our expenses policy and record the reason for expenditure.

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.

G. DESIGNATED ANTI-CORRUPTION COMPLIANCE PERSONNEL

The Regional Manager of your operating company is the designated anti-corruption compliance officer to whom you should report a suspected violation of International Anti-Corruption Laws or this Policy. In addition, you may notify the Chairman of a suspected violation of International Anti-Corruption and Bribery Laws or this policy.

H. Donations

The Group does not make contributions to political parties.

I. Your responsibilities

You must ensure that you read, understand and comply with this policy.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify your Regional Manager or the Chairman 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 a client or potential client offers you something to gain a business advantage with us, 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 clause 15.

J. Protection

Individuals who refuse to accept or offer a bribe, or who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We aim 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.

We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in corruption or bribery, 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 the Regional Manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally to the Chairman of the Group.

K. Training and communication

Training on this Policy forms part of the induction process for all individuals who work for us, and regular training will be provided as necessary.

Our zero-tolerance approach to corruption and bribery must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

L. Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. 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 us, you must report them promptly to your Regional Manager:

- I. you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- II. 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;
- III. a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us;
- IV. 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;
- V. a third party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- VI. a third party requests an unexpected additional fee or commission to "facilitate" a service;
- VII. a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- VIII. a third party requests that a payment is made to "overlook" potential legal violations;
- IX. a third party requests that you provide employment or some other advantage to a friend or relative;
- X. you receive an invoice from a third party that appears to be non-standard or customised;
- XI. a third party insists on the use of side letters or refuses to put terms agreed in writing;
- XII. you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- XIII. 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 us; or
- XIV. you are offered an unusually generous gift or offered lavish hospitality by a third party.