

TiZir Limited Group Anti-Bribery and Corruption Policy – A word from the Chairman

Accompanying this letter is a copy of the TiZir Anti-Bribery and Corruption policy.

Globally, corruption is recognised as generating distortions and inequities that damage business and communities. Many jurisdictions, including the ones within which we operate, have strong laws regulating corruption.

In terms of our business, there are intolerable legal, financial and reputational consequences if we, at any level within our organisation, condone, ignore or participate in corruption.

We want our organisation and all of our people to work not only for the benefit of our financial stakeholders but also for a greater good for all of the individuals and communities we interact with in our business lives.

Corruption can touch us in many ways and from unexpected directions often leaving us uncertain as to how we should act. Know that we expect our employees and our business partners to tell us if they encounter corruption. Never feel that you need to accept an instruction to engage in corruption and be assured you will receive the full support of the organisation if you find it necessary to report something or raise a concern.

The information and training materials accompanying this letter provide information and guidance on how to recognise and deal with situations of corruption that you may encounter. However, there is no substitute for common sense, which you should rely on ahead of all else. If a situation or exchange doesn't feel right it probably isn't, and where you are not sure ask your colleagues and superiors for help.

Obviously if a situation arises where you feel that your safety is at risk then do whatever you deem appropriate at the time to remove that risk. At the first opportunity report the incident to senior management.

I know that sometimes training seems like an exercise in re-learning the obvious, but I urge you to approach this policy and its associated training modules with a positive attitude and the greater good in mind.

We all have an important role to play in minimising bribery and corruption risks faced by TiZir now and in the future. The Directors of TiZir, together with the Executive team, appreciate your support in this matter.

Yours sincerely,
TiZir Limited



Nic Limb
Chairman
Encl.

Anti-Bribery and Corruption Policy

TiZir Limited Group

(TiZir Ltd, TTI, TML, GCO) : the **Company**



TiZir

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1. Policy statement

The Company prohibits bribery and corruption in all business dealings in every country. This policy applies to all our dealings whether they be with private organisations, individuals, domestic or foreign governments, or their representatives.

Bribery involves making a payment of any amount or otherwise offering a benefit to any person deliberately to distort a proper decision making process, to influence a person's decision, to encourage them to secure an improper commercial advantage, or to enter into a dishonest arrangement.

The purpose of this policy is to:

- (a) set out our responsibilities, and of those working for the Company, in observing and upholding our position on bribery and corruption; and
- (b) provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

This policy is endorsed by the Board and senior management of the Company.

2. Who is covered by the policy?

This policy applies to all personnel engaged by the Company and under the Company's operational control, wherever located (collectively referred to as **personnel** in this policy).

Compliance with this policy is the responsibility of all Company personnel (irrespective of an individual's particular role or responsibilities) by respect of all of our stakeholders. We expect our suppliers, contractors and consultants to uphold the same standards.

3. Important Definitions

Corruption occurs when one individual offers or gives a benefit (i.e. a bribe) to another individual in exchange for an undue favour. A bribe is corrupt whether it is given directly or through a third party.

Bribery is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for a function or an action (including inaction) which is dishonest, illegal or a breach of trust in the course of doing business

Fraud is when you deliberately deceive people in order to secure unfair or unlawful gain or to avoid fulfilling a legal obligation. The motive for fraud may be to obtain a material gain or a moral incentive. As a general rule, fraud is committed by forging documents and leads to the misappropriation or diversion of funds, to the misuse of equipment or to false information or accounting records.

Facilitation Payments are 'unofficial, improper, small payments made to a low level official to secure or expedite the performance of a routine or necessary action by a government official or agency. (e.g. Issuing licences or permits, installation of a telephone line, processing goods through customs, etc.) to which the payer (or the Company on behalf of which the payment is made) has legal or other entitlements. Commonly, facilitation payments are extorted by underpaid officials.

In this policy, **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, consultants, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

4. Penalties and sanctions

Most countries have laws prohibiting bribery and corruption. However, many countries (including Australia, France, the United States and the United Kingdom) also have laws that prohibit bribery and corruption wherever committed.

A breach of these laws can be a serious offence, which may result in fines on the Company and employees and imprisonment of employees. The appearance of a breach of these laws can have a serious reputational impact on the Company. A breach of these laws may have serious consequences for Company personnel, including termination where appropriate.

A breach of this policy by a third party (as defined in clause 3) will be regarded as an extremely serious matter by the Company and the Company may exercise any contractual or civil remedy available to it in order to address the matter.

The penalties for bribery apply not only to the person or company that pays the bribe, but also to any accomplices.

5. Due diligence on third parties

The Company and its personnel may also be held responsible for acts of bribery by third parties. The use of third parties for the purpose of committing acts of bribery is prohibited.

We must take reasonable precautions to ensure that third parties also comply with this policy, including through the exercise of due care in selecting our business partners to ensure they are reputable, honest and qualified for their roles, and the inclusion of appropriate contractual protections in our terms of engagement with such parties.

Where you have concerns that a third party's conduct may breach this policy you must contact your Company's Chief Executive Officer or the TiZir Compliance Officer.

6. Gifts and hospitality

This policy does not prohibit bona fide and appropriate hospitality or promotional or other legitimate business expenditure (given and received) to or from third parties. The practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered. However, if any gifts are received or offered over an amount, that is fixed locally, you must inform your manager/supervisor.

Participation to social events must not escalate into a degree where it may influence the decision making process, or raise public suspicion of such.

The giving or receipt of gifts is not prohibited, if the following requirements are met:

- (a) it is not made with the intention of influencing 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;
- (b) it complies with local law;
- (c) it is given in our name, not in your name;
- (d) it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- (e) it is appropriate in the circumstances. For example, in some cultures it may be customary for small gifts to be given for a religious occasion;
- (f) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time and with limited frequency;
- (g) is not, to the best of your knowledge, against the policies of the employee receiving it; and
- (h) it is given openly, not secretly.

We encourage all employees to seek transparency in our business dealings, through vigilance, awareness and a principled approach and most of all through strict adherence to the rules set out in our Anti-Bribery and Corruption Policy.

Some questions to consider;

- Would you mind other people knowing about this gift or invitation?
- Does your business partner have a murky reputation?
- Will you still be able to make independent decisions?
- Would you dare tell your manager?
- If you make a favourable decision, will you receive a personal benefit in return?
- Do you have any doubts about the transaction's legality?

Should you have any doubt or concerns you must contact your Company's Chief Executive Officer or the TiZir Compliance Officer.

7. Facilitation payments

TiZir Limited was incorporated and is registered in the United Kingdom - while the laws of certain countries make exceptions for properly recorded facilitation payments, this is not the case in the United Kingdom.

Facilitation payments must not be given by you (or anyone on your, or the Company's, behalf) in any country.

This does not prevent TiZir in supporting the political views that promote corporate interests.

8. Record-keeping

TiZir Limited will keep financial records and have appropriate internal controls in place which will evidence the business reasons for making payments to third parties.

You must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our expenses procedures and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness.

9. Training and communication

Training on this policy forms part of the induction process for all new personnel. All existing personnel will receive regular, relevant training on how to implement and adhere to this policy.

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

10. Who is responsible for the policy?

The TiZir Board of Directors has overall responsibility for ensuring this policy complies with our legal and ethical obligations, and that all those under our control comply with it.

The TiZir Chief Executive Officer has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness. He / she can delegate locally this responsibility to improve the efficiency of the process. 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. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption. Such audits will be organised by the TiZir Compliance Officer.

11. How to raise a concern

If at any time you have any question about the application of this policy or you need guidance or assistance in a particular case or if you want to report a circumstance you believe may be a breach or may result in a breach of this policy, in the first instance, you must call (+ 44 (0)7944 346 646) or meet with the Chief Executive Officer. You can do this on a confidential basis.

12. Guidelines

As a guide, set out in the Do's & Don'ts section there are some practical guidelines to assist personnel in complying with this Policy. This list is indicative only and does not address all potential circumstances to which this Policy may apply.

TiZir Group

Anti-Bribery and Corruption: Do's & Don'ts

Set out below are a number of guidelines to assist personnel in complying with this Policy. The list is not intended to be exhaustive and is for illustrative purposes only.

Always:

- Conduct appropriate due diligence in selecting and engaging third parties. Where appropriate this should include:
 - consideration of the background, reputation, beneficial ownership, expertise and qualifications of the third party; and
 - consideration of the prospective third party's associates and connections with government and public officials
- Communicate our anti-bribery requirement to third parties in writing and ensure that, where appropriate, third parties are required to provide regular certificates of compliance with applicable bribery and corruption laws
- Make sure you fully understand applicable legal requirements, the recipient's own rules and our approach to offering or accepting gifts or hospitality
- Ensure that all expenditure is accurately recorded
- Anticipate and plan in advance for new or potential circumstances where bribery or corruption may occur
- Acknowledge the necessity of compliance with anti-bribery laws when setting key performance indicators (KPIs) and do not penalise individuals and teams for failing to meet KPIs as a result of such compliance
- Immediately report any indication of improper payments or a concern you may have regarding the legitimacy of a payment in cash or in-kind that the Company is intending to make. If you are dissatisfied with the outcome of the discussion, raise the matter with the Company's CEO.

Never:

- Offer anything of value to a government official or other person to obtain an actual or perceived improper advantage
- Allow secret commissions, 'kick-backs' or similar corrupt payments to be made. This includes arrangements made with politically influential individuals, companies or organisations where the fees are disproportionate to the legitimate services offered
- Make a payment to any person (in cash or in-kind) for a service which the Company is not normally entitled. Examples include paying a public official to work overtime, to work during local holidays or to undertake duties beyond the scope of their normal job description
- Do anything to encourage or facilitate someone else, including an agent or representative of the Company to make an improper payment
- Agree to demands for facilitation payments to expedite a routine administrative action
- Establish a 'slush' fund

Be cautious of:

- A commission that is disproportionate to the services provided
- Any request to make a payment that appears suspicious or to a name not related to the transaction, including but not limited to a charity or foundation
- Background information about existing or potential third-party representatives that suggest they may be undertaking activities that could be considered improper

Appendix #1

TiZir Group

Contractual Procedures and Protections

A. Contractual protections required by the Company

1. All material engagements between the Company and a third party should be in writing. The written agreement between the Company and a third party should, where practical, include the following terms:
 - (a) a specific and sufficiently detailed description of the services to be provided;
 - (b) a covenant that the third party will comply with all relevant Anti-Bribery and Corruption laws (**ABC laws**);
 - (c) a covenant by the third party that it will adhere to the Company's Anti-Bribery and Corruption Policy (**ABC Policy**) and/or that it operates a global anti-corruption policy or local equivalent of its own which is no less stringent than the ABC Policy;
 - (d) a covenant by the third party not to employ a sub-agent or representative without the prior written approval of the Company, and such sub-agent or representative to covenant to the effect of paragraphs (b) and (c) above;
 - (e) in the case of higher risk situations (e.g. where the third party is based in a jurisdiction, or operates in an industry sector, in which corruption is known to be an issue):
 - (i) a prohibition on improper inducements to public officials or other persons;
 - (ii) warranties and covenants with respect to the maintenance of adequate internal controls and accurate books and records to the extent required to be maintained in order to comply with applicable ABC laws;
 - (iii) a provision enabling the Company to terminate, or withdraw from the relationship, without penalty and without any further liability or obligation under any applicable laws, in the event of a breach by the third party of any warranty, covenant or undertaking related to compliance with ABC laws, including maintaining any books and records required under any applicable ABC laws; and
 - (iv) where appropriate, a provision granting the Company or its third party representative a right of access to relevant information, and scope for ongoing monitoring mechanisms such as annual compliance certificates and/or recurring audit rights, to verify the accuracy and completeness of books and records required to be maintained in compliance with applicable ABC laws.

B. Contractual protections required by third parties

1. In paragraph 2 below, we detail some of the contractual warranties or indemnities the Company may be asked to provide (in addition to those provisions set out in Part A above). In general terms, the Company should not agree to provisions which go further than its ABC Policy or the terms outlined in Part A above. Absent exceptional circumstances, any request for indemnification (particularly where the indemnity relates to the conduct of a third party which the Company does not control) should be rejected. For convenience, we have highlighted (*) those provisions in paragraph 2 below which are more likely to be problematic.

2. Among other things, the Company may be asked to:
 - (a) covenant that it won't directly or indirectly make facilitation payments;
 - (b) covenant that it will not offer hospitality beyond reasonably priced working meals or refreshments;*
 - (c) promptly report any request or demand for any undue financial or other advantage by any third party;
 - (d) conduct an anti-corruption risk assessment of any contractors it proposes to engage, and to share that risk assessment with the other party;*
 - (e) obtain from any contractor it proposes to engage, a written agreement imposing terms equivalent to those imposed on the Company by the other party;
 - (f) be responsible for the observance and performance by its contractors of ABC laws;
 - (g) agree to terms allowing the other party to terminate the contract if there is a breach, or likely to be a breach, of any ABC laws;
 - (h) indemnify the other party for any breaches by the subcontractor of any loss/damage caused by the subcontractor breaching any of the ABC terms of its agreement with the Company;*
 - (i) provide periodic certification of compliance by itself, its officers and employees and its contractors* with the ABC provisions in the contract; and
 - (j) record in writing all transactions relating to its engagement with the other party, and provide those for inspection on reasonable notice.

3. The Company should consider each request in the context of the particular circumstances, including the nature and importance of the prospective engagement and the risks associated with agreeing to terms of the nature outlined above. Where necessary, appropriate legal advice should be sought before finalising any such arrangements.