



Anti-Bribery Policy

ThomasLloyd Group Limited

As of: November 2021

1. Policy Statement

- 1.1 ThomasLloyd Group Limited (the “**Company**”) together with its subsidiaries from to time (collectively, the “**Group**”) are opposed to bribery and corruption in whatever form they may take. The Group takes a zero tolerance approach to bribery, fraud and corruption and the Group is committed to acting professionally, fairly, transparently, ethically and with integrity in all of its business dealings and relationships wherever the Group may operate. The Company expects those providing services to it or the Group, or on its or the Group's behalf, to undertake their business without bribery.
- 1.2 The Company assesses the nature and extent of its exposure to the risk of those who act for or on its behalf engaging in bribery. The Company applies due diligence procedures, taking an appropriate and risk based approach in relation to those who perform, or will perform services on its behalf, in order to mitigate identified risks relating to bribery.
- 1.3 The Group is also committed to complying with sanctions laws and regulations of the jurisdictions in which it operates. In particular, the Group will comply with the sanctions laws and regulations of the European Union and the United Kingdom.
- 1.4 The Group will only conduct business in compliance with the law. This means that we will not (whether directly or through a third party) authorise, pay, promise or offer to give anything to anyone (including any company or any government official):
 - (a) who is present on any of the Sanctions Lists; or
 - (b) in order to improperly influence that individual or organisation to act favourably towards the Group.
- 1.5 The Board acknowledges its overall responsibility for compliance and management of risks associated with sanctions and/or financial crime.

2. Scope and Purpose

- 2.1 This policy (the “**Policy**”) applies to the whole of the Group. References in this document to “**Group Personnel**” include all members of the boards of directors, officers and Contractors of each Group company, together with any Employees, consultants, secondees, interns, volunteers, Agents, business partners and sponsors of each Group company. All Group Personnel must comply with this Policy.
- 2.2 If this Policy conflicts with local legal requirements, the directors of the relevant Group company can approve a policy deviation in consultation with the Board.
- 2.3 If any member of Group Personnel is found to be in violation of this Policy, appropriate corrective disciplinary action, including where appropriate dismissal or termination of contract, shall be taken and immediately reported to the Board and the Audit and Risk Committee. Group Personnel who become aware of a violation of this Policy must promptly report the matter to the Board, (see "Violations" at paragraph 15 for further information).

3. Guidance and Standards

- 3.1 Group Personnel are prohibited from committing or using corporate funds, facilities or assets directly or indirectly for any illegal or improper purposes, including but not limited to Bribes, Kickbacks, Facilitation Payments or diversion to separate funds (or companies) for personal use or for the purpose of disguising such payments. Group Personnel shall comply with all the laws and regulations of jurisdictions where the Group does business concerning sanctions, improper payments to foreign officials or other third parties, including the Bribery Act 2010 of England and Wales and requirements surrounding the Sanctions Lists, each as amended from time to time.

4. Definitions

“**Agent**” means any person, company or other entity retained by the Group: (a) to represent or act on behalf of the Company before or with a Public Official; or (b) who may reasonably be expected to have

contact, directly or indirectly, with Public Officials in connection with representing the Company's business interests or acting on its behalf.

"Audit and Risk Committee" means the Audit and Risk Committee of the Company.

"Board" has the meaning set out at paragraph 5.1.

"Bribe" means any payment, promise to pay or authorisation of the payment of any money, gift, reward, advantage or benefit of any kind, that has been given or offered either directly or through an intermediary, in order to influence the making or not making or implementation of a decision or act by the receiving party (whether in the public/government or private/business sector) and also means all attempts to make such payments.

"Company" has the meaning set out at paragraph 1.1.

"Contractor" means any person, company or other entity retained to supply labour or services to the Company or who works on behalf of the Company through the outsourcing of services or business activity including, without limitation, the Company's Investment Advisor, the Company's alternative investment fund manager (within the meaning of the Directive on Alternative Investment Fund Managers, 2011/61/EU) and any other or similar investment / portfolio manager, each as appointed by the Company from time to time.

"Employee" means any contract staff member or person employed (whether permanently or temporarily) by any Group company.

"Facilitation Payment" means an unofficial payment made to facilitate or speed up routine actions, usually by Public Officials.

"Group" has the meaning set out at paragraph 1.1.

"Group Personnel" has the meaning set out at paragraph 2.1.

"Improper Payment" means a Bribe, Kickback, Facilitation Payment or payment to or from a person on any of the Sanctions Lists.

"Joint Venture" means a commercial undertaking entered into by two or more parties (one being a Group company), by setting up a separate company or entity in which all partners generally have equal shares.

"JVP" means a Joint Venture partner of the Group.

"Kickback" means the payment, promise to pay or the authorisation of the payment of a portion of contract consideration to a person employed by or associated with another contracting party. This includes the improper utilisation of subcontracts, purchase orders, consulting agreements or gifts to channel payments to principals, employees or other representatives of another contracting party or to their relatives or business associates.

"Policy" has the meaning set out at paragraph 2.1.

"Public Official" means any person who is or has, at any time in the preceding year, been:

- (a) employed or appointed by a government, state, province, municipality or public international organisation;
- (b) the owner, director, officer or employee of an organisation that performs a governmental function;
- (c) employed or appointed by an agency, department, corporate body, board, commission or enterprise that is controlled by a government, state, province, municipality or public international organisation;
- (d) acting in an official capacity for or acting for or on behalf of:
 - (i) a government, state, province, municipality or public international organisation; or

- (ii) an agency, department, corporate body, board, commission or enterprise that is owned, in whole or in part or controlled by a government, state, province, municipality or public international organisation; or
- (e) an elected official, candidate for public office or any political party and an officer, employee, representative or agent of any political party.

“**Sanctions Lists**” has the meaning set out at paragraph 7.1.

5. Compliance and Policy Review

- 5.1 The Company's board of directors (the “**Board**”) shall review compliance with this Policy on at least an annual basis and will ensure that it is publicly available on the Company's website.
- 5.2 The Board shall be responsible for:
 - (a) establishing as well as maintaining the practices and procedures necessary to implement this Policy and prevent any violation of its provisions; and
 - (b) disseminating this Policy to all Group Personnel.

6. Improper Payments

- 6.1 The Company and Group Personnel shall not, either directly or through any intermediary:
 - (a) demand, solicit or accept an Improper Payment; or
 - (b) promise, offer or pay, or authorise the promise, payment or making of an offer to pay an Improper Payment.
- 6.2 In particular, the Company and Group Personnel shall not, either directly or through an intermediary pay or offer anything of value to a Public Official, in order to influence any act within the recipient's official capacity or to induce the recipient to violate its, his or her lawful duty or to induce the recipient to use its, his or her influence with any level of government to affect or influence any act or decision of such government for the purpose of obtaining, retaining or directing business or any undue advantage.

7. Screening

- 7.1 As a starting point, the Group shall comply with the following, which are not exhaustive:
 - (a) European Commission's consolidated list of persons, groups and entities under sanction (available at <http://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>) and the European Union's consolidated list of sanctions (available at https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions);
 - (b) United Kingdom Treasury's Financial Sanctions Consolidated List of Targets (available at <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets>); and
 - (c) United Nations Security Council's consolidated sanctions list (available at <https://scsanctions.un.org/consolidated/>),

together the “**Sanctions Lists**” each as amended, modified or replaced.

- 7.2 Although the Sanctions Lists are found in the regulations setting out country-specific sanctions, these prohibitions apply to the whole of the Group regardless of the location of the listed person(s) or whether a sanctioned country is involved in the transaction.
- 7.3 An important component of fulfilling this Policy is the screening of all transactions and transfers. Before engaging in any transaction, the relevant Group Personnel must query whether the activity involves:

- (a) a country or parties from a country subject to sanction or trade controls as per any of the Sanctions Lists;
- (b) a transfer of assets from or to a person or country set out in any of the Sanctions Lists; and/or
- (c) the export or transfer of controlled goods or technology from or to any jurisdiction subject to sanctions (particularly, but not limited to, sanctions imposed by the United Kingdom).

7.4 Unless the answer to each one of the above questions is “no”, the proposed transaction or transfer should not proceed without the review and approval of the Board.

7.5 If there is any doubt as to the implementation of this Policy in any circumstances, the Board should always be consulted prior to proceeding.

7.6 The Group will, to the greatest extent possible by law, terminate or limit its transactions with person or countries set out within the Sanctions Lists.

8. Due diligence

8.1 Agents:

Prior to any Group company retaining an Agent, the Board shall oversee research and written documentation of the reputation, background and past performance of the prospective Agent, as considered appropriate taking into account the screening procedure set out at paragraph 7 above.

8.2 Joint Venture Participants:

Prior to any Group company entering into any Joint Venture, the Company shall conduct due diligence considered appropriate by the Board regarding the prospective JVP(s) taking into account the screening procedure set out at paragraph 7 above.

8.3 Contractors:

Prior to any Group company retaining a Contractor, the director(s) of the relevant Group company shall oversee research and written documentation of the reputation, background and past performance of the prospective Contractor, as considered appropriate taking into account the screening procedure set out at paragraph 7 above.

9. Contracts with Third Parties

9.1 Policy Compliant Terms:

Commercially reasonable efforts shall be used by the Company and Group Personnel to ensure that the principles set out in this Policy are incorporated into all agreements with Agents, Contractors and JVP(s). Particular effort should be made to ensure that such agreements are in writing and contain the following provisions:

- (a) a precise definition of the scope of the Agent's, Contractor's or JVP's duties; the territory in which the duties will be performed; and the compensation/consideration to be paid to the Agent, Contractor or JVP;
- (b) acknowledgment by the Agent, Contractor or JVP that it, he or she has been provided with and/or understands the provisions of this Policy;
- (c) the relevant Agent, Contractor or JVP agrees to comply with the terms of this Policy and applicable laws;
- (d) acknowledgement by the Agent, Contractor or JVP that the contents of the agreement may be disclosed by the Company to third parties including government agencies;
- (e) representations and warranties by the Agent, Contractor or JVP that neither it, nor any of its owners, directors, officers, principals or key employees are Public Officials and that it will promptly inform the Company of any changes in that regard;
- (f) a statement that the Company's choice of Agent, Contractor or JVP was made after considering factors that support a belief that the applicable law and this Policy would not be violated;
- (g) prohibition of the assignment of the entire agreement or any rights, duties or obligations under the agreement by the Agent, Contractor or JVP without the Company's prior written consent;
- (h) payment to be made by cheque made out in the Agent's, Contractor's or JVP's name or by electronic transfer to a bank account that is registered in the name of the Agent, Contractor or JVP and located in the country in which the Agent, Contractor or JVP performed its duties unless there is an explanation acceptable to the Board for other arrangements;
- (i) a statement that travel, entertainment and other miscellaneous expenses shall not be incurred by the Agent or Contractor (on the Company's behalf) without the Company's prior written approval and all requests for reimbursement must be supported by documentation acceptable to the Company. Detailed records of all approved expenses shall be kept;
- (j) provision for automatic termination without compensation if an Agent, Contractor or JVP has made, attempted to make, makes or proposes to make, an Improper Payment;
- (k) the right for the Company to audit the Agent's or Contractor's compliance with this Policy, the agreement, including the expenses and invoices of the Agent or Contractor; and
- (l) failure to so comply the terms of this Policy may result in termination of the contract without any compensation.

9.2 Monitoring Contracts with Agents and Contractors:

The Company shall take measures reasonably within its power to ensure that:

- (a) any payment made to any Agent or Contractor represents no more than the amount outlined in the written agreement with such Agent or Contractor and is an appropriate remuneration for legitimate services rendered;

- (b) no part of any such payment is passed on by the Agent or Contractor as an Improper Payment or otherwise in contravention of applicable law or this Policy;
- (c) it maintains a record of the names and contract terms for all Agents and Contractors who are retained by it in connection with transactions with Public Officials; and
- (d) the activities of any Agent or Contractor are monitored to ensure that there is no breach of applicable law or this Policy.

10. Gifts and Entertainment

- 10.1 The offer and acceptance of entertainment, gifts and favours must at all times be in compliance with the policies of the recipient's employer and with this Policy.
- 10.2 Group Personnel should not accept gifts, money or hospitality from third party organisations or individuals, where these might reasonably be considered likely to influence business transactions.
- 10.3 Gifts or hospitality may only be offered to a third party if they are consistent with usual business practice in the relevant territory, are modest in value, it is appropriate in the circumstances, cannot be interpreted as a form of inducement (and should not be cash or vouchers) and are given at an appropriate time. In addition, the Company and Group Personnel shall not, either directly or through an intermediary, offer or provide gifts, hospitality or reimbursement of travel or other expenses to a Public Official, except with the prior approval of the Board. Group Personnel may pay or reimburse reasonable meal expenses incurred in good faith by or on behalf of a Public Official related to the promotion, demonstration or explanation of products or services of the Company or the execution or performance of a contract between the Company and the Public Official's government or agency thereof without pre-approval of the Board. Any such payment or reimbursement must at all times be in compliance with this Policy.
- 10.4 The Board is responsible for ensuring that any gift, hospitality and/or reimbursement of travel or other expenses ultimately provided to a Public Official is fully and accurately recorded in the Company's accounting records.

11. Political Contributions

The Group does not, directly or indirectly, participate in party politics. The Group does not provide financial support to political parties.

12. Charitable Contributions

All charitable and sponsorship contributions and any community benefits must first be approved by the Board.

13. Employment of Public Officials

- 13.1 No Public Official shall be employed by the Company, unless:
 - (a) the Board is satisfied that such employment is lawful in the country concerned;
 - (b) the Board has determined that the services to be rendered to the Company do not conflict in any manner with the governmental duties of such person; and
 - (c) an ethics opinion from the Public Official's government employer has been obtained.

14. Books and Records

- 14.1 The Group shall make and keep books, records and accounts that comply with applicable law and accounting standards, conform to the highest professional standards of accuracy and consistency and that, in reasonable detail, accurately and fairly reflect the Group's transactions and the disposition of its assets.

- 14.2 All financial transactions must be properly and fairly recorded in the Group's books of account and must be made available for inspection by the Group's external auditors.
- 14.3 Group Personnel must declare and keep a record of all hospitality and gifts given, received and/or offered.
- 14.4 The Company shall advise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed in accordance with Company management's general or specific authorisation and that access to assets is permitted only in accordance with Company management's general or specific authorisation.
- 14.5 These requirements are applicable to all Joint Ventures which the Company controls in fact or in which the Company's ownership interest is 50% or more.

15. Violations

- 15.1 Group Personnel who become aware of a violation of this Policy must promptly report the matter to the Board.
- 15.2 Information communicated to Group Personnel regarding a violation of this Policy shall be immediately reported to the Board, who in turn shall immediately investigate and report any violation of this Policy to the Audit and Risk Committee.
- 15.3 A determination of whether a particular past or proposed payment or action is in violation of this Policy shall be made by the Board, in consultation with the Chairman of the Audit and Risk Committee.
- 15.4 Retaliation by anyone as a consequence of Group Personnel making a good faith report of a possible violation of the law or this Policy is strictly prohibited and will result in disciplinary action, including dismissal or termination of contract.
- 15.5 If any Group Personnel is found to be in violation of this Policy, appropriate corrective disciplinary action, including where appropriate dismissal or termination of contract, shall be taken and immediately reported to the Board and the Audit and Risk Committee.
- 15.6 Failure to comply with this Policy could also result in severe penalties, including fines and imprisonment, and could be very damaging to the business and reputation of the Company.

16. Audit

- 16.1 The Board in consultation with the Chairman of the Audit and Risk Committee shall be responsible for examining the possibility of Improper Payments being made in any or all of the Group's activities. The Board shall test expenditures in the course of audit activities to determine whether or not the payments in the samples tested are potentially Improper Payments within the meaning of this Policy.
- 16.2 The Group's external auditors shall test expenditures in the course of their audit activities and shall evaluate whether or not the payments in the samples tested are potentially Improper Payments within the meaning of this Policy.
- 16.3 The Board and the Group's external auditors shall promptly inform the Audit and Risk Committee of every potential or suspected Improper Payment or violation of this Policy that comes to their attention and shall recommend procedures to attempt to prevent the recurrence of any potential or suspected violations.

17. Application

- 17.1 If required, the Board shall issue policy statements, guidelines and procedures to implement and monitor standards described in this Policy.
- 17.2 The Board will ensure that adequate controls are in place to prevent Improper Payments, transactions with persons on Sanctions Lists and to manage the standards set out in this Policy.