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Anti-Bribery and Corruption Policy

Introduction

One of our core values at Asset Remarketing Services is our commitment to fair and honest business practices. We strive to promote and maintain the highest level of ethical standards in relation to all our business activities by implementing and enforcing effective systems to counter the risk of bribery. This policy is designed to preserve our values.

Detail

Asset Remarketing Services has a zero-tolerance policy towards bribery and corruption.

This policy applies to all permanent and temporary employees of the Asset Remarketing Services and any associated persons. An associated person is any individual or corporate entity associated with the Asset Remarketing Services or who performs functions in relation to, or for and on behalf of, the Company, including, but not limited to, directors, employees and suppliers. All employees and associated persons are expected to adhere to the principles set out in this Policy.

As owners, employees or associated persons of Asset Remarketing Services we will always:

- ❖ Behave honestly, are trustworthy and set a good example, complying with the policies and rules of Asset Remarketing Services
- ❖ Use company resources in the best interest of the company, and do not misuse these resources
- ❖ Make a clear distinction between the interests of our company and our private interests, and avoid possible conflicts of interest; we do not accept gifts, invitations or other advantages which could contradict this principle
- ❖ Ensure that we comply with the current legislation of the Bribery Act
- ❖ Commit ourselves to this policy, and be continuously conscious about it in an ongoing effort to maintain our integrity
- ❖ Report to our line manager any incidents, risks and issues which deviate from our policies
- ❖ Expect our partners and other business associates to respect this policy
- ❖ Record all activities and transactions accurately, completely and transparently
- ❖ Follow appropriate due diligence and risk mitigation procedures before proceeding with any contract or other arrangement

As owners, employees or associated persons of Asset Remarketing Services we will never:

- ❖ Participate in any form of corrupt behaviour
- ❖ Use company funds, in the form of payments or gifts and hospitality for any unlawful, unethical or improper purpose
- ❖ Authorise, make, permit, tolerate or encourage, or invite or accept, any improper payments to obtain, retain or improve business

- ❖ Permit anyone to offer or pay bribes or make facilitation payments on our behalf, or do anything else we would not be permitted to do ourselves

Definition of Corruption and Bribery

Corruption is the misuse of entrusted power for private gains

Bribery is to offer, receive, promise or give any undue pecuniary or other advantage, whether directly or through intermediaries, in order to obtain or retain business or other improper advantage.

The UK legislation on which this Policy is based is the current Bribery Act and it applies to the Company's conduct both in the UK and abroad.

Facilitation payments are a form of bribery made with the purpose of expediting or facilitating the performance by a public official for a routine governmental action and not to obtain or retain business or any other improper advantage. The facilitation payment is typically demanded by low level and low-income officials to obtain levels of service, one under normal conditions would be entitled to. Facilitation payments are prohibited in most countries. Although this form of bribery may not be currently viewed as a risk, nevertheless Asset Remarketing Services has a zero-tolerance policy regarding facilitation payment.

It is an offence in the UK to:

offer, promise or give a financial or other advantage to another person (i.e. bribe a person), whether within the UK or abroad, with the intention of inducing or rewarding improper conduct

request, agree to receive or accept a financial or other advantage (i.e. receive a bribe) for or in relation to improper conduct

You can be held personally liable for any such offence.

It is also an offence in the UK for an employee or an associated person of the Company to bribe another person in the course of doing business intending either to obtain or retain business, or to obtain or retain an advantage in the conduct of business, for the Company. The Company can also be liable for this offence where it has failed to prevent such bribery by associated persons. As well as an unlimited fine, it could suffer substantial reputational damage.

Political and Charitable Contributions and Sponsorships

Asset Remarketing Services does not grant financial or other support to political parties or political campaign efforts, as this can be perceived as an attempt to gain an improper business advantage. We encourage our employees to use their personal right to participate in political and democratic processes.

Charity/community support and donations are acceptable, be it in-kind services, knowledge, services exchange, or direct financial contributions. However, any such support or donations will only be actioned and authorised by a Director. All associated persons must be careful to ensure that charitable contributions and sponsorships offered or requested, are not used as a subterfuge for and do not constitute bribery. In relation to donations and community support, Asset Remarketing Services should consult local stakeholders to unveil relevant needs.

Gifts, Hospitality and Expenses

Asset Remarketing Services does not offer or receive courtesies which could be evaluated as illegal or improper exchanges.

Courtesies in the form of travel, meals, receptions, gifts or other expenses may only be offered or given to persons with a professional interest in the relationship but not to any spouses and relatives.

To avoid that gifts, hospitality and entertainment have undue influence on business decisions, any such courtesies will only be authorised by a Company Director, who will define reasonable limits.

Courtesies whenever accepted or given must be documented. The recorded entry must expressly state the nature and purpose of the expenditure, and records must be preserved.

Implementation

Roles and Responsibilities

This code of conduct has been developed to secure and detect actions which do not comply with guidelines of the current Bribery Act. It is the responsibility of every associated person to prevent bribery and corruption in Asset Remarketing Services and to comply with the code of conduct, any other relevant provisions within our field of business.

It is the responsibility of every manager to communicate this code and ensure that all relevant employees and external parties working on behalf of Asset Remarketing Services, within their area of responsibility, understand and comply with the policy.

The responsibility for the program implementation, monitoring and questions regarding policy and principles rests with the Directors.

In the sections of this policy, minimum requirements in relation to political contributions, charitable contributions and sponsorships, facilitation payments, gifts, hospitality and expenses, have been established. They do not supersede national law and it is imperative at any time always to comply with relevant laws and regulations.

Business Relationships

We act with due care before engaging with a business partner and ensure that business partners know and respect our ethics and code of conduct.

Communication and Training

Asset Remarketing Services is responsible to secure that all employees and Company representatives are informed about and understand this policy. Each employee will receive relevant training and any necessary updates, and new employees will be briefed as a part of their induction. As a minimum key employees and representatives will receive yearly mandatory training including compliance with laws, regulations, or standard conducts relevant for our field of business.

Sanctions

No employee or representative will be penalised or be subject to other adverse consequences for refusing to pay bribes even if it may result in Asset Remarketing Services losing business.

Failure to observe this policy is a cause for disciplinary action, which by default can involve dismissal.