

Anti-Corruption Policy

1 Introduction

- 1.1 This policy (the “**Policy**”) sets out the approach of V.Group to anti-corruption including bribery, fraud, gifts and hospitality.
- 1.2 This Policy:
- (a) forms part of V.Group’s Compliance & Ethics Policies which are available at <https://vgrouplimited.com/legal/compliance/>;
 - (b) applies to all Colleagues;
 - (c) has been approved by the General Counsel of V.Group; and
 - (d) may be amended by V.Group at any time, consistent with the requirements of applicable laws and regulations. Any revisions will take effect from the date on which the amended Policy is published, as indicated by the version number.
- 1.3 Any breach of this Policy will be taken seriously and may result in disciplinary action.
- 1.4 Any questions or concerns about the operation of this Policy, including whether this Policy has been followed, should be referred to Group Legal by contacting legal@vgrouplimited.com

2 Definitions

- 2.1 “**Colleague**” means any employee of V.Group;
“**Group Legal**” means the legal function of V.Group (which may be contacted via legal@vgrouplimited.com);
“**PEP**” means a politically exposed person;
“**SDN**” means a specially designated national; and
“**V.Group**” means Vouvray Acquisition Ltd and its subsidiaries and/or affiliates.
- 2.2 Words denoting the singular shall include the plural and vice versa.

3 What is Corruption?

- 3.1 Corruption is a broad term which covers bribery, fraud, and improper offering or accepting of gifts and hospitality.
- 3.2 V.Group does not tolerate corruption in any form.

4 Consequences of breach

- 4.1 Any involvement in corruption, bribery, fraud, improper giving or accepting of gifts or hospitality, can result in civil and criminal penalties for V.Group and its Colleagues. Such conduct would also likely cause significant and long-term harm to V.Group’s reputation. With respect to V.Group’s customers or counterparties, V.Group reserves the right to terminate immediately any business relationship that violates or presents the risk of violating this Policy or any corruption laws.

5 Bribery

- 5.1 Bribery is the offering, promising or giving of a financial, or other advantage, to another person to induce or reward that person to improperly perform an activity.
- 5.2 Bribery is governed by laws including the UK Bribery Act 2010 (the “**Bribery Act**”) which has extra-territorial effect.
- 5.3 The Bribery Act contains 4 main offences:
- (a) offering, promising or giving of a bribe (active bribery);
 - (b) requesting, agreeing to receive or accepting a bribe (passive bribery);
 - (c) bribery of a foreign public official; and
 - (d) failing to prevent bribery on behalf of a commercial organisation.
- 5.4 You must not commit any of the above offences.

6 Fraud

- 6.1 Fraud is acting dishonestly to gain an advantage. Examples of fraud include:
- (a) using another person’s personal data without their knowledge to obtain credit, goods or other services (identity fraud);
 - (b) failing to disclose information which you are legally required to disclose;
 - (c) abusing your position to make a gain/cause a loss, e.g. failing to take up a contract so an associate or competitor can take it up instead;
 - (d) obtaining services dishonestly and avoiding payment.
- 6.2 You must not commit any fraud.
- 6.3 Where fraud is reasonably suspected, V.Group will inform the police and assist in any investigations and/or prosecutions required. All efforts will be made to recover wrongfully obtained assets from fraudsters.

7 Gifts and Hospitality

- 7.1 In principle, there is nothing wrong with offering or accepting gifts or hospitality of reasonable value.
- 7.2 However, offering or accepting inappropriate gifts or hospitality can expose V.Group to accusations of unfairness, bias or bribery. Therefore, all offers of gifts or hospitality, either offered or accepted, should be treated with caution.
- 7.3 You must not:
- (a) accept, directly or indirectly, anything of significant value in connection with any transaction entered into by V.Group, other than salary, wages or ordinary compensation; or
 - (b) seek to avoid any requirement of this Policy in respect of gifts or hospitality by personally paying for it.
- 7.4 It is not possible to envisage every situation in which gifts or hospitality may arise, but before offering or accepting any gift or hospitality, the following questions may help you assess whether the gift or hospitality is reasonable:

- (a) Does the gift or hospitality coincide with a tender process or contract negotiation?
- (b) Is there the possibility that the gift or hospitality could be construed as influencing decision making in any way?
- (c) Would you be embarrassed if anyone found out about the gift or hospitality?
- (d) Are you being offered something for your private use or enjoyment, rather than for business use?
- (e) If you accepted the gift or hospitality, would you be influenced in any way or feel obligated to act in a specific way?

If the answers to any of these questions is 'yes', it is likely that the gift or hospitality is not reasonable and it should not be offered or accepted.

7.5 Gifts and hospitality that can be offered and accepted:

- (a) gifts must be of token or low value, e.g. pens, diaries, calendars;
- (b) hospitality must be part of the ordinary course of business and modest.

7.6 Gifts and hospitality that cannot be offered and accepted:

- (a) cash or cash-convertible gifts;
- (b) anything which could be construed as influencing decision making in any way;
- (c) anything which appears excessive in any way.

7.7 Gifts and Hospitality Register

- (a) V.Group maintains a register of gifts and hospitality ("Gifts and Hospitality Register") to ensure full transparency to any authorities and to demonstrate compliance. It is reviewed periodically by the Audit Committee for compliance with this Policy.
- (b) You must record all gifts or hospitality offered or accepted on behalf of V.Group in this Gifts and Hospitality Register. It can be accessed via the opening page of VNet under the 'I need to...' tab.
- (c) The only exceptions to this are:
 - (i) meals given or accepted in the ordinary course of business, subject to the overall costs being appropriate and not excessive; and
 - (ii) gifts or tokens of low value, e.g. pens, diaries, calendars.

8 Facilitation Payments

8.1 A facilitation payment is usually a small unofficial payment or gift, often in cash, demanded by service providers to 'facilitate' services to which the payer is already entitled. For example, payments to customs or immigration officials to speed up the granting of services and permits.

8.2 Even where facilitation payments are customary business practice in a particular country, they are usually illegal under local law and may result in prosecution. Facilitation payments are illegal under the Bribery Act.

8.3 Any payment, which is not for legitimate services or goods and for which the amount is inappropriate, unjustifiable or disproportionate, is likely to be a facilitation payment. You must not make or request such facilitation payments.

9 Political and Charitable Donations

- 9.1 V.Group does not make donations to political parties or their representatives. Such donations may amount to bribery if made with the intention to influence decisions or gain a commercial or other advantage.
- 9.2 Any charitable donation offered or made by V.Group must be made in accordance with V.Group's delegation of authority framework.

10 Third Party Relationships

- 10.1 Certain third party relationships can present a higher risk of corruption so it is essential that proper consideration is given by appropriate levels of management to identify any measures to be taken as appropriate. The following third party relationships require authorisation:
- (a) joint venture partners; and
 - (b) agents or service providers involved in procuring clients on behalf of V.Group.

Please check V.Group's Delegation of Authority for what authorisations are required.

11 Approach

- 11.1 V.Group adopts the following approach to corruption:
- (a) a risk-based approach;
 - (b) customer/counterparty due diligence ("**CDD**") to be performed when establishing a business relationship or undertaking a transaction;
 - (c) CDD to be conducted on a risk-sensitive basis and, where appropriate, require enhanced due diligence;
 - (d) internal reporting of suspected corruption activity; and
 - (e) ongoing monitoring.

12 Risk Assessment

- 12.1 V.Group periodically performs a risk assessment for the purposes of identifying and assessing the corruption risks to which it is subject.

13 Customer / counterparty Due Diligence (CDD)

- 13.1 V.Group performs CDD to assess the level of corruption risk when engaging with customers and counterparties.
- 13.2 Levels of CDD
Depending on the level of risk, V.Group will carry out either:
- (a) Standard Due Diligence; or
 - (b) Enhanced Due Diligence.
- 13.3 Standard Due Diligence should be applied in all cases, except when 1 or more of the risk factors set out in Schedule 1 exist in which case Enhanced Due Diligence must be applied (whereby further due diligence is performed).

14 Ongoing Monitoring

- 14.1 Ongoing monitoring is undertaken to identify any unusual activity which may require further due diligence to be performed.

15 Internal Reporting

- 15.1 You must immediately contact Group Legal if any of the following occur:
- (a) if you have a reasonable suspicion that a customer or counterparty is engaged in any form of corruption including bribery, fraud or improper giving and accepting of gifts and hospitality (such suspicion may be based on the risk factors set out in Schedule 1); or
 - (b) if there is any actual or suspected breach of this Policy.

16 Record Keeping

- 16.1 V.Group must:
- (a) keep records of documentation and information obtained to satisfy applicable CDD requirements. All such records must be retained for a period of at least 5 years after the counterparty relationship has ended;
 - (b) ensure the integrity, transparency and accuracy of its books, records and financial reporting;
 - (c) ensure that transactions are properly supported by accurate documents; and
 - (d) ensure that all expenses claims are submitted in accordance with the applicable expenses policy.

17 Document Control

- 17.1 The General Counsel of V.Group is the owner of this Policy and is responsible for ensuring that it is reviewed in line with the relevant review requirements.
- 17.2 A current version of this Policy is available at <https://vgrouplimited.com/legal/compliance/>
- 17.3 This Policy was approved as stated in this Paragraph and is issued on a version-controlled basis.

Version	Date of Issue	Approved by	Position
1	28.06.2019	Deborah Grimason	General Counsel & Company Secretary

Schedule 1

	High risk factors requiring Enhanced Due Diligence
SDNs / PEPs	<ul style="list-style-type: none"> • Transaction involves: (i) an SDN, (ii) a PEP or (iii) a private banking account
Geography	<ul style="list-style-type: none"> • Counterparty's country of domicile, registration, or citizenship is either: (i) listed in Schedule 2 or (ii) is subject to US, EU or UK sanctions
Customer / counterparty	<ul style="list-style-type: none"> • Transaction involves public officials and/or their representatives, an association of companies, consortia or joint venture partners • Transaction involves political or charitable payments or relates to public procurement • Transaction involves high value projects, projects involving many contractors or intermediaries, projects not apparently undertaken at market prices, project which do not have a clear, legitimate objective

Schedule 2

Bribery high-risk countries

The following list has been compiled based on the current TRACE Bribery Risk Matrix's high-risk countries.

Please note that this list of countries differs from the money laundering high-risk countries set out in V.Group's Anti-Money Laundering Policy.

Afghanistan	Ethiopia	Sudan
Algeria	Gabon	Swaziland
Angola	Guinea	Syria
Bangladesh	Guinea-Bissau	Tajikistan
Belize	Haiti	Turkmenistan
Bermuda	Honduras	Tuvalu
Bolivia	Iran	Uzbekistan
Burundi	Iraq	Venezuela
Cambodia	Laos	Yemen
Cameroon	Libya	Zimbabwe
Cayman Islands	Macau	
Central African Republic	Madagascar	
Chad	Myanmar	
Comoros	Nicaragua	
Cuba	Nigeria	
Dem. Rep. of the Congo	North Korea	
Djibouti	Pakistan	
Egypt	Republic of the Congo (Brazzaville)	
Equatorial Guinea	Somalia	
Eritrea	South Sudan	