

ETHICAL POLICY

1 Preamble

- 1.1 In all Company operations, it is important to retain a set of core values and approaches to the process of doing business.
- 1.2 The Company recognises its obligations to all those it has dealings with i.e. shareholders, stockholders, employees, customers, suppliers, competitors and the wider community.
- 1.3 The reputation of the company together with the trust and confidence of those it has dealings with, is one of its most vital resources and the protection of this is of fundamental importance.
- 1.4 The Company demands and maintains the highest ethical standards in carrying out all its business activities. Practices of any sort that are incompatible with the Company policy on this matter are not tolerated. The company undertakes to monitor ethical performance regularly.

2 Relations with Customers/Stakeholders

- 2.1 The company believes integrity in dealings with customers and prospective customers is a prerequisite for a successful and sustained business relationship. Personal contact, helpful and responsive action are features of the service we provide to develop long term relations with our customers and other stakeholders.
- 2.2 The Company operates within the best practices of the industry in which it competes.
- 2.3 In all advertising and other public communications, untruths, concealment and overstatement will be avoided.
- 2.4 No employee may give money or any gift of significant value to a customer or other stakeholder. Nor may any gift or service be given to an employee of the Company that may be viewed as or intended as a bribe.
- 2.5 The Company will maintain the confidentiality of client and stakeholder information as far as this is legally possible

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3 Relations with Employees

- 3.1 The Company fully supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of colour, race, religion, nationality, ethnic or national origin, sex, sexual orientation, marital status, age or disability.
- 3.2 In so far that it is reasonably practicable, it is the policy of the company to protect and safeguard the health, safety and welfare of all its employees while at work, to provide a working environment that is safe and devoid of risk to health, and to provide such information, instruction, training and supervision as necessary to ensure the health and safety at work of its employees, to conduct business in a way that ensures people not in its employment, who may be affected, are not exposed to risks to their health and safety. The Company recognises its obligations to meet all relevant legal requirements pertaining to health and safety.

All employees have a legal responsibility to co-operate with supervisors and managers to achieve a healthy and safe workplace and to take reasonable care of themselves and others who may be affected by their acts or omissions at work.
- 3.3 In recognition of the efforts of the individual in helping to create the success of the Company, it will maintain a framework of fair and just remuneration policies and structures.
- 3.4 The Company helps employees at all levels to develop relevant skills.
- 3.5 Information received by employees in the course of business dealings will not be used for personal gain or any purpose except that for which it is given.
- 3.6 Any personal interest or that of a member of an employee's immediate family in relation to the Companies business must be disclosed. Such a conflict of interest may include directorships, significant shareholdings and employment of family members.
- 3.7 The Company will not tolerate any sexual, physical or mental harassment of its employees.

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4 Relations with Suppliers, Advisers and Agents

- 4.1 The Company aims to develop relationships with its suppliers, advisers and agents based on mutual trust.
- 4.2 All employees will conduct business with suppliers, advisers and agents in a professional manner.
- 4.3 The Company undertakes to pay its suppliers, advisers and agents on time and according to agreed terms.
- 4.4 The receipt of gifts or favours by employees can give rise to embarrassing situations and may be viewed as an improper inducement to grant some concession in return to the donor. In no circumstances should employees accept a gift or hospitality or favour that would bring the company into disrepute or in any way compromise his or her position in their dealings with third parties.

Reasonable hospitality can be received only on the understanding that acceptance does not place the beneficiary under any obligation and cannot be misconstrued. It is appreciated that as well as hospitality, small gifts are sometimes made to employees and it may prove embarrassing or give rise to bad feeling if small gifts that have been proffered in a traditional manner are suddenly refused. Tendering of gifts should be notified to Directors, who will determine if acceptance could prejudice the company's position, in this case the gift will be returned. Otherwise where these gifts may be seen as being in the nature of a goodwill gesture to part of a team, these are to be shared within a department if practicable. In any case, when the gift is other than of a very minor nature, it is advisable to avoid future embarrassment by thanking the donor in the usual way but asking him not to do it in the future.

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5 Relations with the Government and the Community

- 5.1 The Company will seek to comply with all legislation affecting its operations.
- 5.2 The Company will seek to serve and support the community in which it operates by providing services efficiently and profitably, and by providing good employment opportunities and conditions.
- 5.3 The Company will take into account the concerns of the wider community including both national and local interests.
- 5.4 The Environment - the company is concerned with the conservation of the environment in its broadest sense and recognises that certain resources are finite and must be used responsibly. It will therefore:
 - a) Work toward a consensus on environmental quality standards that are desirable and mutually attainable with clients and other stakeholders.
 - b) Aim to improve all aspects of the performance of the portfolio in respect of environmental issues.
 - c) In undertaking development or refurbishment, the company pays particular attention to environmental issues including the conservation of energy and natural resources, the control of noise levels, recycling of waste material and the utilisation of non-polluting technology.
- 5.5 Taxation - the Company will not knowingly evade tax obligations.

6 Relations with Competitors

- 6.1 The Company will compete vigorously, but honestly.
- 6.2 The Company will not seek to damage the reputation of competitors either directly or by implication or innuendo.
- 6.3 In any contacts with competitors, employees will avoid discussing proprietary or confidential information.
- 6.4 The Company will not attempt to acquire information regarding a competitor's business by disreputable means. This includes industrial espionage, hiring competitor's employees to obtain confidential information, urging competitive personnel or customers to disclose confidential information, or any other approach which is not considered above board.

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7 Ethical Issues Concerning Directors & Managers

- 7.1 Charitable donations and educational and cultural contributions will be made by the Board of Directors to reflect the concerns of society and the directors.

8 Compliance and Verification

- 8.1 Strict adherence to the provisions of this policy is a condition of employment in the Company.
- 8.2 The Company aims to create the climate and opportunities for employees to voice genuinely held concerns about behaviour or decisions that they perceive to be unethical.
- 8.3 The Company Secretary is responsible for initiating and supervising the investigation of all reports of breaches of this policy and ensuring that appropriate disciplinary action is taken when required.
- 8.4 Questions of interpretation and application should be raised with the responsible manager, Director or the Company Secretary.

A handwritten signature in blue ink, appearing to read 'Jack Martin', is located below the list of items.

Jack Martin
Managing Director