

INVER DESIGNS DAC

ANTI BRIBERY AND CORRUPTION POLICY

It is Inver Designs DAC policy to conduct all its business in an honest and ethical manner. Inver Designs DAC take a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery.

Inver Designs DAC will uphold all laws relevant to countering bribery and corruption.

The purpose of this policy is to:

- set out Inver Designs DAC responsibilities, and of those working for Inver Designs DAC, in observing and upholding Inver Designs DAC position on bribery and corruption.
- provide information and guidance to those working for Inver Designs DAC on how to recognise and deal with bribery and corruption issues.

Bribery and corruption are punishable by law for individuals by up to ten years' imprisonment and if Inver Designs DAC is found to have taken part in corruption it could face an unlimited fine and damage to its reputation. Inver Designs DAC therefore take its legal responsibilities very seriously.

In this policy, **third party** means any individual or organisation you come into contact with during the course of your work for Inver Designs DAC, and includes actual and potential customers, suppliers, distributors, business contacts, agents, clients, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

WHO IS COVERED BY THE POLICY?

This policy applies to all individuals working at all levels and grades within Inver Designs DAC; inter alia, consultants, contractors, trainees, seconded staff, agency staff, agents, or any other person associated with Inver Designs DAC, wherever located (collectively referred to as **workers**)

WHAT IS BRIBERY?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage.

GIFTS AND HOSPITALITY

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.

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

- 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 favors or benefits

- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time: for example, it can be customary for small gifts to be given at Christmas
- it is given openly, not secretly; and
- gifts should not be offered to, or accepted from, government officials or representatives, regulators or representatives or politicians or political parties, without the prior approval of the Managing Director and in accordance with agreed authority levels.

WHAT IS NOT ACCEPTABLE?

It is not acceptable for you (or someone on your behalf) to:

- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given;
- give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- accept payment from a third party that you know, or suspect is offered with the expectation that it will obtain a business advantage for them;
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by Inver Designs DAC in return
- threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

FACILITATION PAYMENTS AND KICKBACKS

We do not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine action by an official. Kickbacks are typically payments made in return for a business favor or advantage. All employees must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

DONATIONS

Inver Designs DAC do not make contributions to political parties. Inver Designs DAC only makes charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made unless they are given in accordance with agreed procedures.

YOUR RESPONSIBILITIES

You must ensure that you read, understand and comply with this policy. You should also comply with Inver Designs DAC policies on Ethical Dealing and Whistleblowing.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Inver Designs DAC or under Inver Designs DAC control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.

You must notify your line manager as soon as possible if you believe or suspect that a conflict with this policy has occurred or may occur in the future.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. Inver Designs DAC reserve its right to terminate its contractual relationship with other workers if they breach this policy.

RECORD-KEEPING

We will keep financial records and have appropriate internal controls in place which will evidence the business reason for making any payments to third parties.

All expense claims relating to hospitality, gifts or expenses incurred to third parties must be submitted in accordance with our expenses policy 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, must be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.

HOW TO RAISE A CONCERN OR QUERY

Employees will be encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. No employee will suffer any detriment as a result of raising genuine concerns about bribery, even if they turn out to be mistaken.

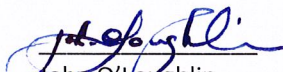
WHO IS RESPONSIBLE FOR THE POLICY?

The board of directors has overall responsibility for ensuring this policy complies with Inver Designs DAC legal and ethical obligations, and that all those under Inver Designs DAC control comply with it.

MONITORING AND REVIEW

The effectiveness of this policy will be regularly reviewed by the Board. Internal control systems and procedures will be subject to audit under the internal audit process.

Signed,



John O'Loughlin

Chief Executive