

Introduction

Bribery and corruption remain major issues in world trade, despite the many dedicated efforts to prevent them. They are very damaging to the societies in which they occur.

They divert money and other resources from those who need them most; hinder economic and social development; and damage business, not least by increasing the cost of goods and services.

Our legal obligations are primarily governed by the Bribery Act 2010 (BA 2010). The BA 2010 affects us as a UK organisation if bribery occurs anywhere in our business.

We run our business with integrity and in an honest and ethical manner. All of us must work together to ensure it remains untainted by bribery or corruption.

This policy is a crucial element of that effort. It has the full support of the Board. It sets out the steps all of us must take to prevent bribery and corruption in our business and to comply with relevant legislation. If you have any questions on this policy, please contact Greenray Turbine Solutions LTD CEO.

What is bribery and corruption

Corruption is the misuse of office or power for private gain. Bribery is a form of corruption. It includes offering, promising, giving, accepting, or seeking a bribe. A bribe is a financial or other advantage, promised, requested, or given to induce a person to perform a relevant function or activity improperly, or to reward them for doing so. In practical terms, a financial or other advantage is likely to include cash or cash equivalent, gifts, meals, entertainment, services, loans, preferential treatment, discounts, or anything else of value.

The timing of the bribe is irrelevant, and payments made after the relevant event will still be caught, as will bribes that are given or received unknowingly. It is not necessary for the individual or organisation to receive any benefit as a result of the bribe.

All forms of bribery and corruption are strictly prohibited. If you are unsure about whether a particular act constitutes bribery, raise it with the Anti- Bribery and Corruption Officer.

This means that you must not give or offer any payment, gift, hospitality or other benefit in the expectation that a business advantage will be received, or to reward any business received; accept any offer from a third party that you know or suspect is made with the expectation that we will provide a business advantage for them or anyone else; give or offer any payment to a government official in any country to facilitate or speed up a routine or necessary procedure.

No person must threaten or retaliate against another person who has refused to offer or accept a bribe or who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

Anti-Bribery and Corruption Policy

Who can be involved in bribery and in what circumstances

Bribery and corruption may be committed by our:

- Staff (employees, directors etc) or anyone we authorise to do things on our behalf
- Representatives and other third parties who act on our behalf
- Suppliers
- Customers (because they might try to induce one of our people to give them more favourable terms)

Bribery can occur in both the public and private sectors. The person receiving the bribe is usually in a position to influence the award or the progress of business, sometimes a government or other public official.

The legal position on bribery

Bribery and corruption are criminal offences in most countries where we do business. UK businesses, including this one, are subject to the BA 2010. Under the BA 2010 it is illegal to pay or offer to pay a bribe; to receive or agree to receive a bribe; and to bribe a foreign public official.

A commercial organisation can also commit an offence if a person associated with it bribes another and does so with the intention of obtaining or retaining business or a business advantage for the organisation.

It does not matter whether the bribery or corruption occurs in the UK or abroad. An act of bribery or corruption committed abroad may well result in a prosecution in the UK and/or the US, which has similar legislation. Nor does it matter whether the act is done directly or indirectly.

Our position on bribery

Our position is simple: we conduct our business to the highest legal and ethical standards. We will not be party to corruption or bribery in any form. Such acts would damage our reputation and expose us, and our staff and representatives, to the risk of fines and imprisonment. We take a zero-tolerance approach to bribery and corruption by our people and our third party representatives.

Bribery and corruption may be more widespread in some countries and business sectors than others. In some cases you may be told that unless we pay bribes we will not win business. That does not matter. If we were to be involved in even one instance of bribery or corruption, we would have shown that we engage in such conduct. We do not.

Acting with integrity - benefits and consequences

The following table sets out some of the benefits of acting with integrity and some of the possible consequences of not acting with integrity:

Benefits of acting with Integrity	Consequences of not acting with Integrity
<p>Increased chances of being selected as a supplier in public and private sectors</p> <p>Other business will want to work with us</p> <p>Remain in good standing with our banks and own suppliers</p> <p>People will be more likely to want to work for us</p>	<p>A business that pays or accepts bribes is not in control of its dealings and is at risk of blackmail</p> <p>If our business is found guilty of bribery, or if it fails to put in place adequate procedures to prevent it, it could be subject to large fines</p>
<p>Protected reputation</p>	<p>Any person guilty of bribery will be subject to fines and/or imprisonment (up to ten years under the BA 2010)</p> <p>An allegation of bribery or corruption would result in severe reputational damage</p> <p>The value of our business would be diminished</p> <p>The cost of our insurance cover could increase very significantly</p> <p>Banking or supply facilities might be withdrawn or offered only on less favourable terms</p> <p>Being blacklisted for tendering for private and public sector contracts</p> <p>Good people will not want to work for us</p>

What are indicators of corruption and bribery

Common indicators of bribery and corruption include those listed below. There may well be other payments for abnormal amounts or purposes (eg commission), or made in an unusual way, eg what would normally be a single payment is made in stages, through a bank account never previously used, or in a currency or via a country which has no connection with the transaction; process for approval or sign-off of terms or other commercial matters is bypassed, or we are prevented from or hindered in monitoring commercial processes; individuals are secretive about certain matters or relationships and/or insist on dealing with them personally; they may make trips at short notice without explanation, or have a more lavish lifestyle than expected; decisions are taken for which there is no clear rationale; and records are incomplete or missing.

Risk assessment

We aim to ensure our anti-bribery and corruption procedures are proportionate to the risks we face.

We have performed an assessment of the risk of our organisation being exposed to bribery and corruption. This Anti-bribery and Corruption policy has been developed in response to the results of that risk assessment. Where necessary, we will review our risk assessment and make appropriate changes to this policy.

We have identified certain aspects of our business where we are presented with a higher risk than others. These include: gifts and hospitality—covered in our Gifts and Hospitality policy and agents and intermediaries covered in our Agents and Intermediaries policy

We understand that people in different parts of the world have different social and cultural customs. This does not affect our stance that we do not pay or accept bribes or act corruptly: we do not and will not. However, subject to that position, we understand the need to be sensitive to local customs, eg there are cultures in which refusing (or failing to offer) a gift is considered impolite and could alienate a key contact or customer. In such cases, please refer to Greenray Turbine Solution Ltd CEO.

In some circumstances a payment is justifiable. If one of our people is faced with a threat to their personal safety or that of another person if a payment is not made, they should pay it without fear of recrimination. In such cases the Anti-Bribery and Corruption Officer must be contacted as soon as possible, and the payment and the circumstances in which it was made must be fully documented and reported. The Anti-Bribery and Corruption Officer will consider carefully whether to involve the police. Such cases will be rare. All our people visiting regions where these cases are more common should familiarise themselves, prior to travel, with current guidance relating to those countries. For general information on travelling to a particular country, please consult the latest information from the UK Government.

Records

It is essential that we keep full and accurate records of all our financial dealings. Transparency is vital; false or misleading records could be very damaging to us. A record is kept of all gifts and entertainment given to customers or received from suppliers.

Who is responsible for this policy

The CEO has overall responsibility for this policy. They are responsible for ensuring this policy is adhered to by all staff.

Your responsibilities

Everyone in the organisation is responsible for: reading and being aware of the contents of this policy; complying with this policy; and reporting cases where you know, or have a reasonable suspicion, that bribery or corruption has occurred or is likely to occur

We will not penalise anyone who loses business through not paying a bribe.

What should you do if you think something is wrong

Each of us has a responsibility to speak out if we discover anything corrupt or otherwise improper occurring in relation to our business (see 11.1.3). We cannot maintain our integrity unless we do this. If you discover or suspect bribery or corruption, whether by: another staff member; a third party who represents us; one of our suppliers or competitors; or anyone else.

Suspensions which you may have concerning doubtful practice should be reported immediately to the Anti-Bribery and Corruption Officer. You can do this anonymously. You must make your report as soon as reasonably practicable. You may be required to

explain any delays.

Training

All staff will receive training on this and related policies. New joiners will receive training as part of the induction process. Further training will be provided at least every two years or whenever there is a substantial change in the law or our policy and procedure.

Monitoring

Everyone must observe this policy. It will count for nothing unless we do.

The CEO has overall responsibility for this policy. They will monitor it regularly to make sure it is being adhered to. In doing this they act in the interest of our business as a whole, and it is therefore the responsibility of all of us to help them in this. The CEO will report regularly to the Board on compliance with this policy.

Consequences of failing to comply

We take compliance with this policy very seriously. Failure to comply puts both you and the business at risk. You may commit a criminal offence if you fail to comply with this policy. The criminal law relating to bribery and corruption carries severe penalties.

Because of the importance of this policy, failure to comply with any requirement may lead to disciplinary action under our procedures, and this action may result in dismissal for gross misconduct.

If you have any questions or concerns about anything in this policy, do not hesitate to contact Greenray Turbine Solutions Ltd CEO.