



CODE OF BUSINESS CONDUCT AND ETHICS POLICY

(Revised September 2016)

1. Introduction

1.1. Importance of Ethics

Conducting our business honestly, ethically and properly is critical to the continued success and growth of Instro Precision Limited (the “**Company**”) in order to maintain our good reputation and conduct our business activities in a compliant manner.

1.2. The Code

In furtherance of our commitment to ethical business conduct, the Company’s Board of Directors has approved this Code of Business Conduct and Ethics (the “**Code**”). It summarises our policy with respect to ethical business conduct. Compliance with this Code by our directors, officers, employees and representatives is required for us to successfully perform our business activities, maintain our good reputation and create an effective and positive working environment. Elements of the Code applicable to our supply chain are reflected in our Supplier Code of Conduct.

1.3. Other Company Policies and Procedures

This Code is supplemented by other Company policies and procedures relating to ethics and legal compliance issues.

1.4. Basic Standards

This Code sets out the basic standards of ethics and conduct for our directors, officers and employees. These standards, together with other applicable Company policies and procedures, are designed to promote honest and ethical conduct, but will not cover all situations. If a law conflicts with our ethics policy, you must comply with the law. On the other hand our ethics policy, as expressed in this Code and supplemented in other policies and procedures, takes precedence in the event of a conflict with a particular local custom or practice.

1.5. Violations

Violations of the standards set out in this Code will be subject to disciplinary action.

1.6. Where to Go With Questions

All employees should be familiar with this Code and other applicable Company policies and procedures, which may be found on our internal computer network. If you have any doubts regarding whether a particular situation might violate our ethics standards, or if you have any other questions regarding ethics issues, you should contact in writing the Company’s legal counsel or otherwise through our “Whistle-blower” process as further described in Annex A below. The matter will be reviewed and appropriate action will be taken consistent with this Code, other Company policies and procedures and applicable law.



2. Scope

You are subject to this Code if you are a director, officer, employee (including an employee on a fixed contract) or representative of the Company or any of its wholly-owned subsidiaries. In addition, this Code applies to your own actions as well as those you may come into contact with indirectly through relatives, friends or other personal relationships.

We also expect third parties with which we do business, including consultants, representatives, suppliers and subcontractors to comply with the ethical standards as set out in the Company's "Supplier Code of Conduct", which is available on our website: www.instro.com under "About Us – Ethics and Conduct".

3. Honest and Ethical Conduct

Each person subject to this Code has the responsibility to act honestly and ethically in conducting activities on behalf of the Company. Your responsibility applies to your interaction with our directors, officers and employees, and to the Company itself. You are expected to act in good faith and with responsibility, due care, competence and diligence. You should use your independent judgement with respect to questionable behaviour and at all times conduct yourself in a manner that meets with our ethical standards.

4. Compliance with Laws, Rules and Regulations

You are required to comply with all applicable laws, governmental rules and regulations. This includes, but is not limited to regulations relating to the conduct of government tenders, procurement integrity and anti-bribery and corruption. Although you are not expected to know the details of all applicable laws, rules and regulations, we expect you to be familiar with the Company published policies and procedures and to seek advice from our legal counsel if you have any questions about whether a legal requirement applies to a particular situation or what may be required to comply with any law, rule or regulation.

5. Submittals to Governmental Entities

The Company's policy is to provide accurate and sufficient information in all reports and documents that we are required to submit to governmental authorities.

6. Insider Trading

All persons having "inside information" regarding a company whose shares are publicly traded on a stock exchange are subject to applicable laws and regulations against "insider trading". If you have access to material, non-public information concerning such a company, you are not permitted to use or share that information for stock trading purposes, or for any other purpose except the conduct of our business. All non-public information about such a company should be considered confidential information. Insider trading, which is the use of material, non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal. Violations of this prohibition against "insider trading" may subject you to criminal or civil liability, in addition to disciplinary action by the Company.



7. Anti-Bribery

The Company is committed to conducting business with the highest ethical principles, including compliance with anti-bribery standards. We maintain a zero-tolerance policy towards corruption. We are active in various markets, requiring compliance with the anti-bribery laws of a number of jurisdictions. This includes the U.K. Bribery Act 2010. In addition to laws applicable to U.K. companies, the Company is also mindful of the requirements of the United States Foreign Corrupt Practices Act ("FCPA"). The Company also complies with the anti-bribery laws applicable to other jurisdictions in which we do business.

Details of the Company policy regarding bribery and corruption is contained in our Anti-Bribery Compliance Policy, which is available on our website: www.instro.com under "About Us – Ethics and Conduct".

Violations of the Anti-Bribery Compliance Policy may subject you to criminal or civil liability, in addition to disciplinary action by the Company.

8. Human Rights, Anti-Slavery and Human Trafficking Policy

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

We have a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or our supply chain.

You are expected to treat people with respect and dignity, encourage diversity, remain receptive to diverse opinions, promote equal opportunity for all and foster an inclusive and ethical culture.

Child labor must not be used in the performance of any work by the Company. The term "child" refers to any person under the minimum legal age for employment where the work is performed provided the legal age is consistent with the minimum working ages defined by the International Labour Organisation.

You must adhere to the Company's policy regarding modern slavery and human trafficking and comply with all applicable local laws in the country or countries in which you operate. This includes refraining from violating the rights of others. Details of the Company's policy in this regard are contained in our Anti-Slavery and Human Trafficking Policy, which is enclosed in Annex B below.

9. Fair Dealing

You should deal fairly with our suppliers, competitors and employees as well as others with whom the Company does business. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentations or any unfair-dealing practice.



10. Competition and Anti-Trust

We compete fairly and within the law. As such, you must comply with applicable competition laws (sometimes called "antitrust laws") of all applicable countries. Competition laws prohibit formal or informal understandings, agreements or arrangements among competitors that unfairly restrict competition. You must not fix prices, rig bids with competitors or participate in a cartel. This includes a prohibition on exchanging current, recent or future pricing information with our competitors.

11. Conflicts of Interest

You should handle ethically any actual or apparent conflict of interest between your personal and business relationships. Conflicts of interest are prohibited as a matter of policy. A "conflict of interest" exists when a person's private interest interferes, or might reasonably be considered to interfere, in any way with the interests of the Company. A conflict situation arises if you take actions or have interests that interfere with your ability to perform your work for the Company objectively and effectively. Conflicts of interest also may arise if you, or a member of your family or other person affiliated with you (as defined in Section 14.4 below), receive an improper personal benefit as a result of your position with the Company.

If you become aware of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, you should report it promptly to the Company's Managing Director or as otherwise provided in the Whistle-blower process attached as Annex A to this Code.

The following are examples of standards applying to certain common situations where potential conflicts of interest may arise and should be read in light of indirect violations as described in Section 14.4 below:

12. Gifts, Entertainment and Other Personal Benefits

Gifts, entertainment or other benefits may only be offered or accepted by persons doing business with or on behalf of the Company if done in a reasonable and proportionate way in the ordinary course of the business relationship. The giving or receiving of gifts or hospitality must be done in accordance with the provisions of our Anti-Bribery Compliance Policy. This includes the application of the applicable thresholds and obtaining pre-approval when required to do so. Modest gifts and hospitality may usually be offered or accepted provided there is no expectation or belief that something will be given in return. In assessing the compliance of any gift or hospitality with the Anti-Bribery Compliance Policy, consideration should be given to, amongst other things, the proportionality, the frequency, the timing and the intent behind the gift or hospitality.

13. Financial Interests in Other Organisations

The determination whether any outside investment, financial arrangement or other interest in another organisation is improper depends on the facts and circumstances of each case. Your ownership of an interest in another organisation may be inappropriate if the other organisation has a significant business relationship with, or is a direct competitor of, the Company. In such case your financial interest would likely be inappropriate if it is of such a size that your ability to exercise independent judgement on behalf of the Company is or may appear to be compromised. As a general rule, a passive investment would not likely be considered improper if it: (1) is in publicly traded shares; (2) represents less than 1% of the



outstanding equity of the organisation in question; and (3) represents less than 5% of your net worth. Other interests also may not be improper, depending on the circumstances.

14. Outside Business Activities

The determination of whether any outside position an employee may hold is improper will depend on the facts and circumstances of each case. Your involvement in trade associations, professional societies, and charitable and similar organisations normally does not create a conflict of interest. However, if those activities are likely to take substantial time from or otherwise conflict with your responsibilities to the Company, you should obtain:

14.1 Prior Approval from Your Supervisor. For a director, employment or affiliation with an organisation with which the Company does business or competes must be fully disclosed to our Board of Directors and legal counsel and must satisfy any other standards established by applicable law, rules (including rules of any applicable stock exchange) or regulation and any other corporate governance guidelines that the Company may establish.

14.2 Corporate Opportunities. You are prohibited from exploiting for your personal advantage, opportunities that are discovered through the use of Company property, information or position, unless all required approvals are obtained. Similarly, you may not compete with the Company directly. You owe a duty to advance the Company's legitimate interests whenever the opportunity to do so arises.

14.3 Hiring Process. Hiring decisions should be made solely on business rather than personal considerations. In addition, situations that could be viewed as nepotism, such as the hiring of close family members of directors, officers or employees in particular situations, should be avoided. Hiring persons previously employed by organisations that have a business affiliation with the Company should be reviewed in advance with the Company's legal counsel in order to avoid inappropriate or improper situations. Such organisations include independent auditors, other service providers, subcontractors, customers, end users, regulators and competitors.

14.4 Indirect Violations. You should not indirectly (such as through a spouse, family member, affiliate, friend, partner, associate or an entity with which you have an active or significant business or financial relationship) have any interest or engage in any activity that would violate this Code if you directly had the interest or engaged in the activity. Any such relationship should be fully disclosed to the Company's legal counsel or Managing Director (and in the case of the Managing Director or a member of the Board of Directors to the Board Chair), in order to determine whether the relationship is inappropriate based upon the standards of this Code.

15. Political Activity

The Company's policy is not to promote specific political affiliations. However, you are free to engage in political activities in your personal time so long as those activities do not interfere with your work for the Company, and you do not involve or associate the Company in those activities in any way. Use of the Company property or resources for political purposes is prohibited. A prohibition on political donations is contained within the Company's Anti-Bribery Compliance Policy.



16. Protection and Proper Use of Company Assets

You should protect and properly use the Company's assets and property. Theft, carelessness, and waste have a direct impact on our profitability. All Company assets should be used only for legitimate business purposes. Use of our computer networks and other communication channels for inappropriate purposes is prohibited. Use of computer networks and communication channels for personal reasons should be reasonable, kept to a minimum and not interfere with business activities. The Company reserves the right to monitor the use of Company assets and property, including email accounts, without prior notice to directors, officers or employees using such assets or property.

17. Information Protection

The Company is committed to ensuring our intellectual property rights and those of our customers and business partners are protected to the full extent of the law and our contractual commitments.

Directors, officers and employees must comply with all the applicable laws and contractual requirements governing intellectual property rights assertions, including protection against disclosure, patents, copyrights and trademarks.

Directors, officers and employees must also use appropriate security measures to protect classified and other sensitive information. Directors, officers and employees must take necessary steps to protect and safeguard the Company's intellectual property rights and sensitive information, including the following:

Proprietary Information, including trade secrets, patents, trademarks, copyrights, business, marketing, financial, human resources, technical and administrative information should not be released to the public. You must safeguard proprietary information of, or provided by, the Company. It cannot be shared with a third party without the Company's express written permission.

Classified Information, including data and items that for reasons of national security must be safeguarded and maintained in accordance with applicable laws and regulations in support of a government programme. Directors, officers and employees must possess the appropriate government approved security clearance. It is important to remember that release of classified information to unauthorised persons may harm national security.

Use of Sensitive Information: Directors, officers and employees will properly handle sensitive information, including Classified, Proprietary and personal information. Such information should not be used for any purpose (e.g. advertisement, publicity and the like) other than the business purpose for which it was provided, unless there is prior authorisation from the owner of the information. Unauthorised use or distribution of Proprietary Information or Classified Information through any means, including social media, violates this Code. It may also violate applicable law, as well as regulatory and contractual requirements.

Directors, officers and employees must comply with applicable data privacy laws and must protect the confidential and proprietary information of others, including personal information, from unauthorised access, destruction, use, modification and disclosure, through appropriate physical and electronic security procedures. You are expected to take the necessary information security measures, for both computer systems and portable electronic devices,



to protect against malware and unauthorized disclosure of any proprietary information and other program related information belonging to the Company. If there is a suspicion that a possible data security breach has occurred, it is critical that such circumstance be immediately reported to the Managing Director or legal counsel.

18. Use of Social Media

18.1 Scope of Social Media. We recognise that external social media and online networking sites (“**Social Media**”) provide opportunities to share information, ideas and perspectives and are widely used in many aspects of daily life. Examples of Social Media include Facebook, Twitter, YouTube, LinkedIn and various blogging sites, among others. While the Company understands that private use of Social Media has become a regular part of all of our lives, employees and anyone else representing the Company need to know that accessing or using Social Media in any way connected to the Company creates risks to the Company and is strictly regulated as described below.

18.2 Potential Risks. Employees should be aware that even the private use of Social Media poses potential risks. Inappropriate use of Social Media has the potential to cause damage to you, as well as to the Company if it is possible to identify from Social Media that you are an employee of the Company. Anything you post on Social Media may become public and be exposed for a long time. Also, today's cyber environment poses significant risks from hostile politically motivated sources as well as from cyber criminals, both with respect to the Company and in general. Not only is there a potential risk of cyber-attack if you are linked to the Company's IT systems in your use of Social Media, but there is also the risk that use of your private computer and e-mail address may expose you to cybercrime or politically motivated cyber or other forms of attacks.

18.3 Rules for use of Social Media. Due to the above-mentioned risks, the following rules apply to use of Social Media by Company employees and representatives:

- When you join or connect to Social Media make sure you use only your private e-mail address (for example, when using LinkedIn) and not your Company e-mail address unless you have pre-approval from the Managing Director or legal counsel to engage in Social Media in your capacity as a director, employee or officer of the Company.
- You are expected to maintain confidentiality. Do not discuss on Social Media anything related to Company business, whether or not relating to proprietary Company information unless authorised to do so (as per above).
- Be aware that any comments you may make in a private capacity on Social Media may be linked to the Company if it is possible for outside persons to identify that you are a Company employee or representative. Such comments may harm the Company's image or good name or expose the Company to potential legal actions.
- You should be aware that posting the Company logo, indicating on Social Media that you work for the Company or “tagging” pictures of yourself or other employees can create risks for you, the Company and other employees. Therefore, it is recommended not to do so.
- Posting a resume on Social Media that discusses specific projects, customers or products, is an inappropriate and unacceptable exposure of Company information.



- If you believe that there is potentially damaging information about the Company appearing in Social Media, or that a response to something about the Company that appears on Social Media is necessary, refer the matter to the Managing Director or legal counsel for handling. Do not make any representations or responses on behalf of the Company or engage in a dialogue relating to the Company on Social Media, even if you think that you are defending the Company or saying something positive.
- You are personally responsible for whatever you publish on Social Media, and you are expected to follow the above guidelines. The making of unauthorised or potentially damaging comments will be followed by disciplinary actions.

19. Code Interpretations and Approvals

If it is not clear to you whether a particular activity or relationship is improper or if an approval is required under this Code or other related Company policies and procedures you should disclose it to the Company's legal counsel or Managing Director (and if you are the Managing Director or a member of the Board of Directors to the Board Chair). A determination will then be made as to whether there is a violation of the Code or whether an approval can be granted. You may be required to agree to conditions before receiving any required approval.

20. Reporting any Illegal or Unethical Behaviour

20.1 Importance of Reporting. Reporting of illegal or unethical conduct is an important element of our ability to meet the standards described in this Code. You should promptly report violations of laws, rules, regulations or this Code to the Company's legal counsel, Managing Director or as otherwise provided in the Whistle-blower process attached as Annex A hereto. Employees are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. All reports of violations of this Code will be promptly investigated and, if found to be accurate, acted upon in a timely manner. Employees are expected to cooperate in internal investigations of misconduct.

20.2 Reports Relating to Financial Matters or Internal Controls. Any report of wrongdoing relating to accounting or financial reporting matters, or to persons involved in the development or implementation of our system of internal controls, will also be reported to our Board of Directors.

20.3 Whistle-blower Process. In order to encourage employees to report violations of applicable laws, rulings, regulations or this Code, such reports need not be signed and may be sent anonymously. It is our policy not to allow actual or threatened retaliation, harassment or discrimination due to reports of misconduct by others made in good faith by employees. Our Whistle-blower process, attached hereto as Annex A, has been approved by the Board of Directors. It enables employees to report matters in a discrete manner directly to the Company's legal counsel or Managing Director or, if they choose, to the Chair of our Board of Directors.

20.4 Addresses for Reporting. Reports or questions relating to this Code may be addressed to the Company's legal counsel or Managing Director or the Chair of our Board of Directors in accordance with the addresses set forth in Annex A hereto.



21. The Code is Enforceable by the Company Only

This Code is for the benefit of the Company, and no other person or entity is entitled to enforce this Code. This Code does not, and should not be interpreted to, create any private cause of action or remedy in any other person or entity for a violation of the Code. In addition, this Code should not be construed as a contract of employment and does not change any person's employment status.

Summary of What You Are Expected To Know and Do

21.1 Be Familiar with the Code. You are required to be familiar with the content of this Code and other related Company policies and procedures.

21.2 The Code is Only a General Guideline. This Code is intended as a statement of basic principles and standards and does not include specific rules that apply to every situation. The Code also should be viewed within the framework of our other policies, procedures, practices, instructions and the requirements of the law. In addition, the absence of a specific the Company policy, procedure, practice or instruction covering a particular situation does not relieve you of the responsibility for acting ethically under the circumstances.

21.3 Checklist of Things to Consider. In many situations it may be difficult to know the proper course of action. Because this Code does not anticipate every situation that may arise, it is important that you approach a new question or problem in a deliberate fashion:

- Determine if you know all the facts and identify exactly what it is that concerns you.
- Discuss the problem with a supervisor or the Company's legal counsel or Managing Director.
- Seek help from other resources such as management personnel.
- Seek guidance before taking any action that you believe may be, or may appear to be, unethical or improper.

22. The Standards to Which You Will be Held

You are required to meet the following compliance standards:

- You are personally responsible for your own conduct and for complying with all provisions of this Code and for properly reporting known or suspected violations.
- If you are a supervisor, manager or officer, you should use your best efforts to ensure that employees understand and comply with this Code.
- No one has the authority or right to order, request or even influence you to violate this Code or the law. A request or order from another person will not be an excuse for your violation of this Code.
- Any attempt by you to induce a director, officer or employee of the Company to violate this Code, whether successful or not, is itself a violation of this Code and may be a violation of the law.
- Any retaliation or threat of retaliation against any director, officer or employee of the Company for refusing to violate this Code, or for reporting in good faith a violation or suspected violation of this Code, is itself a violation of this Code and our Whistle-blower process and may be a violation of the law.

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23. Violations will be Disciplined

Violations of any of the standards contained in this Code, or in any other policy, procedure, practice or instruction from the Company, can result in disciplinary actions, including dismissal, civil and/or criminal action against the violator.



Annex A

“Whistle-Blower” Process

Introduction

The Company has adopted this "Whistle-blower" process as part of our ongoing efforts to ensure compliance with applicable legal requirements and business ethics policies. The purpose of this process is to encourage employees to report, in a non-threatening and non-retaliatory manner, suspected legal or ethical violations. The Company's Code of Business Conduct and Ethics (the "Code") as approved by our Board of Directors, requires our directors, officers, employees and organisations, and individuals that act for or on behalf of the Company, to maintain ethical standards in the course of performing activities relating to the Company. The Code also requires cooperation in helping to maintain and enforce those standards.

Reporting Concerns or Complaints

Taking action to prevent ethical problems is a critical part of our ethics policy. If you observe any conduct that you suspect may be illegal or in violation of the Code, you should report your concerns. You are encouraged to provide relevant information relating to such suspicions, without regard to the position held by the suspected offender. This includes, among other matters described in the Code, any suspected violations of our standards for financial reporting and internal controls.

You are requested to notify in writing the Company's Managing Director or legal counsel, with any information, complaint or concern regarding suspected legal or ethical violations. The Company's Managing Director, Mr. Robert Anderson Adams, can be reached by:

Telephone: 07712 551586
Email: tom.cross@instro.com

If you prefer you may instead notify in writing at the Company's mailing address either the Managing Director or Chair of the Board of Directors.

In order to be better able to respond to any information, we would prefer that you identify yourself and give us your contact information when you make your report. However, we will accept anonymous reports if you so choose.

Confidentiality

All notices, reports and information received under this process will be treated in a confidential manner. Every reasonable effort will be made to handle the matter with discretion and to protect the identity of those who make reports as well as those who are being investigated. However, if necessary to conduct a proper review or to comply with legal requirements, the Company's Board of Directors, independent accountants or others may become involved in the review process. Also, if it becomes apparent that there has been a violation of law the appropriate authorities will be notified.



Retaliation

The Company's policy is to protect anyone who in good faith:

- reports a possible violation of law or the Code,
- reports any other concerns regarding questionable practices, or
- Assists in the investigation of a reported violation.

This is the case whether or not it turns out that the report is mistaken. Retaliation in any form against someone who takes such actions will not be tolerated. Any act of retaliation should be reported immediately and will be investigated.

Questions

If you have any questions about the Whistle-blower process or other issues relating to the Code or the Company's other related policies and procedures please feel free to contact the Company's legal counsel or Managing Director as indicated above.



Annex B

Anti-Slavery and Human Trafficking Policy

1. Policy Statement

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. We have a zero-tolerance approach to modern slavery, and we are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in our supply chain.

- 1.1.** We are also committed to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chain, consistent with our disclosure obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our Company directors, officers and employees (including any contract employees), subsidiaries and joint ventures of the Company, consultants to and representatives of the Company, Company subcontractors and suppliers.
- 1.2.** As part of our contracting processes, we include specific prohibitions against the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude, whether adults or children, and we expect that our suppliers will hold their own suppliers to the same high standards.
- 1.3.** This policy applies to all persons working for us or on our behalf in any capacity, including Company directors, officers and employees, subsidiaries and joint ventures of the Company, consultants to and representatives of the Company, Company subcontractors and suppliers.
- 1.4.** This policy does not form part of any employee's contract of employment and we may amend it at any time.

2. Responsibility for the Policy

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

- 2.1.** The Managing Director has primary and day-to-day responsibility for implementing this policy, monitoring its use and effectiveness, dealing with any queries about it, and auditing internal control systems and procedures to ensure they are effective in countering modern slavery.
- 2.2.** Management at all levels are responsible for ensuring those reporting to them understand and comply with this policy and are given adequate and regular training on it and the issue of modern slavery in supply chains.
- 2.3.** You are invited to comment on this policy and suggest ways in which it might be improved. Comments, suggestions and queries are encouraged and should be addressed to the Managing Director.



3. Compliance with the Policy

- 3.1.** You must ensure that you read, understand and comply with this policy.
- 3.2.** The prevention, detection and reporting of modern slavery in any part of our business or supply chains is the responsibility of all those working for us or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 3.3.** You must notify the Managing Director as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future.
- 3.4.** If you do not feel comfortable reporting your concerns or suspicions to the Managing Director you may notify the Company through alternative means provided in our Whistleblower procedure (including anonymously, if you so choose). The Whistleblower policy can be found in our Code of Business Conduct and Ethics.
- 3.5.** If you are unsure about whether a particular act, the treatment of workers more generally, or their working conditions within any tier of our supply chains constitutes any of the various forms of modern slavery, raise it with the Managing Director.
- 3.6.** We aim to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. We are committed to ensuring no one suffers any detrimental treatment as a result of reporting in good faith their suspicion that modern slavery of whatever form is or may be taking place in any part of our own business or in our supply chain.

4. Communication and Awareness of this Policy

- 4.1** Training on this policy, and on the risk our business faces from modern slavery in our supply chain, forms part of the induction process for all our directors and employees, and regular training will be provided as necessary.
- 4.2** Our zero-tolerance approach to modern slavery must be communicated to all suppliers, contractors' representatives and consultants at the outset of our business relationship with them and reinforced as appropriate thereafter.

5. Third Parties

- 5.1** Consultants, representatives, subcontractors and suppliers may be retained to promote the Company's business or otherwise assist the Company in operating and carrying out our business and activities, including with regard to any necessary interaction with Government or Public Officials.
- 5.2** Such third parties may only be engaged by the Company following completion of applicable internal company due diligence, contracting and approvals procedures.
- 5.3** The Company must have a written agreement in place with each such party, and the agreement must specifically bind such party to comply with all applicable anti-modern slavery laws, including the UK Modern Slavery Act, as if such laws applied directly to such parties, and to comply with our Supplier Code of Conduct (including this Anti-Slavery and Human Trafficking Policy).

5.4 In accordance with its obligations under the Modern Slavery Act 2015, the Company will make an annual Transparency in Supply Chain statement, concerning the steps we have taken to ensure there is no modern slavery in our business or supply chain. All suppliers, contractors, representatives and consultants are required to inform the Company if they become aware of any information which may indicate that modern slavery is occurring in their business or supply chain. They should also inform the Company of any positive changes they make to ensure there is no modern slavery in their business or supply chain. This may include to the extent relevant, information concerning:

- Their business structure and supply chain;
- The policies their business has adopted to ensure there is no modern slavery, including human trafficking, forced or indentured labour, slavery or servitude, within their business;
- The training and other measures used to ensure the policies and procedures are applied;
- The due diligence and monitoring conducted by their business to understand the relevant risk areas and confirm that no such behaviour is occurring;
- A confirmation that no modern slavery issues have been identified in their business or supply chain in the last year;
- To the extent any potential issues concerning modern slavery (including human trafficking, forced or indentured labour, slavery or servitude) have been identified within their business, the circumstances surrounding those issues and the steps they have taken to remedy such issues; and / or
- Documents evidencing the information provided in relation to the matters set out above.

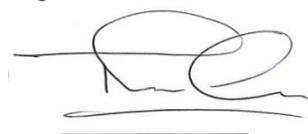
6. Breaches of this Policy

6.1 Any Company director, officer or employee who breaches this policy will face disciplinary action, which may result in dismissal (or otherwise the ending of their engagement with the Company).

6.2 We may terminate our relationship with other individuals and organisations working on our behalf if they breach this policy including contractors, suppliers, representatives and consultants.

Please sign and date below to confirm you have read and understood the Code of Business Conduct and Ethics document.

Signed:

A handwritten signature in black ink, appearing to read "Tom Cross", written over a horizontal line.

Tom Cross
Managing Director

Date: 14/11/2017