

CORRUPTION AND BRIBERY POLICY

The Bribery Act 2010

This policy statement provides a framework within which staff must operate to avoid committing an offence under the Bribery Act 2010 (the "Act").

The Act creates the following offences relevant to Inspectahire Instrument Company Ltd:

- Paying bribes - it is an offence to offer, promise or give a bribe (so-called "active bribery")
- Receiving bribes - it is an offence to request, agree to receive or accept a bribe (so-called "passive bribery")

A person who is convicted of an offence of paying a bribe or receiving a bribe is liable on conviction to a maximum penalty of 10 years imprisonment and a fine or both, as current. A corporate offence is where a commercial organisation or associated person fails to prevent persons performing services on its behalf from committing bribery. Inspectahire would be guilty of this offence if the person who performs a service on behalf of the organisation bribes another person intending: -

- (a) to obtain or retain business for Inspectahire; or
- (b) to obtain or retain an advantage in the conduct of business for Inspectahire

If an organisation is found guilty of corporate bribery, both the organisation and its managers and/or directors could be subject to criminal sanctions. An "associated person" acting on behalf of the company could potentially include Inspectahire Directors, staff, agents and sub-contractors.

Acts of bribery or corruption are designed to influence an individual in the performance of their duty and incline them to act dishonestly. Bribes can take on different shapes and forms and often both parties will benefit. A bribe can involve a direct or indirect promise or offer of something of value, the offer or receipt of a loan, fee or reward or other advantage and/or giving of aid, donations or voting with the intention of exerting improper influence.

Policy Statement

It is Inspectahire Instrument Company Ltd.'s policy to conduct its business in an open, honest and transparent way and without the use of corrupt practices or acts of bribery to obtain an unfair advantage. Inspectahire is committed to adherence to the highest legal and ethical standards and this must be reflected in every aspect of the way in which we operate.

All staff will receive training which will enable them to be effective in the discharge of their responsibilities. The company does not preclude the acceptance of hospitality, gifts or entertainment so long as they are reasonable. Limits are prescribed in the policy. Acceptance or commission of a bribe is an act of gross misconduct and renders that member if staff liable to disciplinary action if found guilty.

Gifts, Entertainment and Hospitality

Gifts, entertainment and hospitality include the receipt or offer of gifts, meals, invitations to events and functions in connection with matters relating to Inspectahire Instrument Company Ltd.'s business. These activities are acceptable provided they fall within reasonable bounds of occurrence and value. Routine inexpensive and very occasional gifts, entertainment and hospitality are acceptable whereas lavish or extraordinary gifts, entertainment and hospitality are not.

Before accepting or giving a gift, staff must always be aware as to the intent.

- Is it to build a relationship or is it something else?
- How would this look to the "reasonable man in the street"?

If you find it difficult to answer these questions, there may be a risk involved and the risk could be unlawful. If you are in any doubt, in the first instance contact your line manager immediately. Gifts, entertainment, and hospitality that are never acceptable include where something is offered for something in return. Gifts of cash or cash convertible items are expressly prohibited.

Awarding a Contract for Goods or Services (Procurement)

Staff dealing with or using other parties must be aware of the possibility of being influenced to engage in or facilitate bribery. Staff could, for instance, receive excessive hospitality or gifts in order that they, on the company's behalf, give business to the other party. Staff must not accept any gift, hospitality or entertainment which is, or could be, construed as being designed to influence you in the performance of your job and I or to influence you to act dishonestly.

Modest entertainment or invitations to events as part of pre-contract negotiations are likely to be acceptable but in every event your line manager must be informed.

Donations

We do not make contributions to political organisations. We only make charitable donations that are legal and ethical under local laws and practices. No donation must be offered or made without the prior approval of the Managing Director or their proxy.

Limits

Limits apply depending on the value (estimated or known) of the gift:

- Less than £25 - no action necessary other than informing the Operations Director.
- More than £25 and less than £250 - this must be declared in writing to the Operations Director
- More than £250 - the gift must not be accepted, and the Managing Director informed. However, in exceptional circumstances, the Managing Director may take a view on the suitability of the gift and at his sole discretion, agree that the gift can be accepted.
- Acceptance of a gift within these limits which has not been declared as required is considered an act of gross misconduct and renders that member of staff liable to disciplinary action if found guilty.

Media and Complaints

Any member of staff who is contacted by the media or is the subject of any complaint in respect of bribery allegations should report that immediately to the Managing Director so that a response can be prepared.

Integrity of Staff

Inspectahire recognises that a good standard of staff recruitment and vetting is important to reduce the risk of employing staff who are easily persuaded and / or willing to engage in corrupt practices, including bribery and fraud.

Training

Staff will receive training during the company induction processes along with any update briefings on the Act.

How to raise a Concern

All staff have a responsibility to help detect, prevent, and report instances not only of bribery but also of any other suspicious activity or wrongdoing. Inspectahire is committed to ensuring that all staff have a safe, reliable, and confidential way of reporting any suspicious activity. If any staff member has a concern regarding a suspected instance of bribery or corruption, they must notify the Managing Director.

Authorised by

Cailean Forrester

Cailean Forrester (Aug 31, 2022 13:14 GMT+1)

Name: Cailean Forrester

Title: Managing Director

Date: 31/08/2022 (Review period is within 13 months)

Corruption and Bribery Policy 2022 -2023

Final Audit Report

2022-08-31

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