

**CRP-GL-LC-COD-0001 Rev  
03**

**Code of Conduct**

**CRP-GL-LC-COD-0001 Rev 03**



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**Document Approval**

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**Revision and Change Control History**

Revision	Date	No. of Pages	BY	CHK	APP	Summary of Changes
03	10.05.2024	11	DL	DM	DL	Re-issued following Review

## 1. Introduction

This Code of Conduct is written in conjunction with the Anti-Bribery and Corruption Policy and sets out the professional standards and behaviours expected of all companies or individuals working for and on behalf of Penspen, irrespective of location, to ensure that Penspen's business is conducted in an honest and ethical manner and in conformance with all laws, which denounce bribery and corruption.

## 2. Scope

This Code of Conduct applies to:

- Every individual working for Penspen, at all levels, including all employees (whether permanent or temporary), Directors, officers, seconded workers, interns and individual temporary or fixed term contractors, wherever located.
- Penspen and all of its associated companies worldwide, including joint venture companies in which Penspen has an interest.
- Third Parties, agents, consultants, advisors, agency staff or any other intermediary, who works for or on behalf of Penspen.

For the purpose of this document all such parties identified above shall be referred to as Associated Persons (AP).

## 3. Roles and Responsibilities

EXCOM have ultimate responsibility for ensuring that this Code of Conduct complies with Sidara Group standards and all relevant legal and ethical obligations. EXCOM, with the support of the Compliance Team are also ultimately responsible for Penspen's compliance with it.

Management at all levels are responsible for ensuring those reporting to them understand and comply with this Code of Conduct and are given adequate and regular training on it and the issues covered by it.

This Code of Conduct does not form part of any contract of employment or contract to provide services and we may amend it at any time.

## 4. Definitions and Acronyms

The following definitions and acronyms apply to this document.

Word or Acronym	Definition
Applicable Law	All national laws relating to bribery and corruption in place, in jurisdictions, where Penspen has an office or carries out its work. Within this Code of Conduct particular attention has been paid to the UK Bribery Act 2010, which has extra-territorial reach. As the parent company for Penspen is registered in the UK, this law has particular

	relevance to the manner in which Penspen conducts itself.
Associated Person (AP)	All persons within Section 2, to whom this Code of Conduct applies
Bribery	Anything of value offered, promised, paid, provided or authorised in order to gain any improper commercial, contractual, regulatory or personal advantage. “Anything of value includes money and cash equivalents, as well as gifts, hospitality, travel, charitable contributions and other items of tangible or intangible value, such as paid or unpaid internships or employment.
Business Integrity	Penspen’s core values concerning ethical behaviour.
Charitable Donation	Includes any contribution made to a registered charity, other public welfare organisation or non-profit organization.
Compliance Team	Shall mean Penspen’s compliance team including Corporate Compliance Officer and Regional Compliance Officers are identified on the hub.
Corruption	Includes bribery, kickbacks, facilitation payments or other forms of improper business practise. It has the same attributes as bribery. In summary it is the misuse of entrusted power or office, for private gain.
Facilitation Payments	Typically small, unofficial payments made to secure or expedite a routine government action by a government official, which may not be considered bribery under local law and custom. They are not commonly paid in the UK, but are common in some other jurisdictions within which Penspen operates. Facilitation payments include, for example, payment to a foreign official to speed up an administrative process such as obtaining a visa, work permit or customs clearance of equipment
Kickbacks (inducements)	Arise when suppliers or service providers pay part of their fee to the individual who gave them the contract or some other business advantage
Intermediary(ies)	An association between individuals or companies for commercial purposes, formalised by legal contracts or agreements,

	including agency agreements, memorandums of understanding, joint bidding agreements, collaboration agreements, consortiums, joint ventures, subcontracts etc.
Sponsorship	A business relationship between an organisation providing funds, resources or services to an individual, event or organisation which offers return rights and association (e.g. advertising / raising profile) in return for sponsorship investment

## 5. Gifts and Hospitality

Penspen has a clear policy on the acceptance or provision of gifts and hospitality. AN AP may not offer to, or accept from third parties; gifts, hospitality, rewards, travel, benefits or other incentives that could affect either party's impartiality or influence a business decision. It is recognised, however, that there may be occasions where 'genuine' gifts or hospitality are acceptable, when offered or received without expectation of any return favour or advantage. The AP shall in all circumstances follow the procedure accordingly and obtain all necessary approvals prior to any offers being made or receipt taken of any gifts or hospitality.

## 6. Facilitation Payments

Penspen has a zero tolerance policy with respect to facilitation payments, whether directly or indirectly. The AP must not make, nor accept, facilitation payments or kickbacks (inducements) of any kind. An exclusion will be made to facilitation payments in case of threat to the employee's health, safety, or liberty; in such circumstances the relevant EVP and Compliance Officer must be approached in advance for approval.

## 7. Sponsorship, Charitable and Political Donations

### 7.1 Sponsorship

The Compliance Officer must be informed in writing of any potential for sponsorship and approval must be sought in accordance with the Delegation of Authority in advance of any sponsorship offer being made or accepted. Sponsorship may only be considered where it in no way compromises any decisions or business relationships directly or indirectly which involves Penspen.

The Compliance Officer shall ensure that due diligence is completed on any organisation proposing to provide or receive sponsorship. The Compliance Officer shall assess the organisation's corruption history and whether the company, the organisation or associated third parties in question, might gain a business advantage from the sponsorship, or if such sponsorship could be seen as a bribe.

All sponsorships shall be accurately recorded on the Sponsorship Register held by the Compliance Officer.

## 7.2 Charitable Donations

Any proposed charitable donation on behalf of Penspen must be reported to the Compliance Officer, and approved in accordance with the Delegation of Authority in advance of the contribution being made. Any charitable donation or sponsorship of a charitable event must not be given where it might improperly influence, or be perceived to improperly influence, a business decision. In the event that a donation is deemed appropriate, the level thereof shall be approved by the relevant financial authority.

All charitable contributions shall be accurately recorded on the Charitable Contributions Register held by the Compliance Officer.

## 7.3 Political Contributions

Penspen shall not make political contributions of any kind to political campaigns, political parties or political candidates.

Sponsorships, charitable contributions, gifts and hospitality provided by Penspen, for or on their behalf, shall not be used in the context of political campaigns, political parties or political candidates.

If Penspen wish to use politicians as consultants, approval must be sought from the CEO, who should liaise with the Compliance Officer. Due diligence shall be carried out on the individual before any appointment is made.

## 8. Hiring and Visas

Applicants for a job, internship, or other work experience (paid or unpaid) must be selected through the standard Human Resources process, hired based on objective criteria and the candidate's credentials and in accordance with Penspen's Conflict of Interest policy.

No employee shall have discussions about or give offers of paid or unpaid employment to government officials or the close relatives of government officials without obtaining clearance from the EVP.

## 9. Intermediaries

### 9.1 Agents, Representatives and Subcontractors

In order to maintain the highest standards of integrity Penspen must ensure that they are fully briefed on the background and reputation for integrity of agents, representatives and subcontractors before hiring them. All agents, representatives and subcontractors shall be fully briefed on Penspen's Anti-Bribery and Corruption Policy and this Code of Conduct, and (where relevant in the circumstance) shall be required sign an annual statement confirming that they have read and shall abide by it.

Any fees and commissions agreed to be paid to any agents, representatives and subcontractors shall be legitimate remuneration for legitimate services rendered.

## 9.2 Joint Venture Partners / Consortiums / Collaborations

Penspen expects its business partners in any joint venture, consortium or collaboration to approach issues of bribery and corruption in a manner consistent with this Code of Conduct. In cases where Penspen feels unable to guarantee such standards are upheld it may reconsider its business relationship with the respective party.

Where Penspen is the controlling party, it shall advocate compliance to its policies and this Code of Conduct. Where Penspen does not have management or majority control of an associate company or joint venture in which they have an interest, Penspen shall encourage the associate company or joint venture to have in place, anti-bribery and corruption policies equivalent to Penspen's.

## 9.3 Suppliers and Contractors

Penspen shall ensure that its selection process for suppliers and contractors is open and fair. The selection shall be based on Technical and Commercial merit and not personal recommendation.

Penspen shall communicate its Anti-Bribery and Corruption Policy and this Code of Conduct to its suppliers and contractors to ensure that Penspen's philosophy on ethical behaviour is cascaded throughout the supply chain.

## 10. Risk Assessment and Due Dilligence

### 10.1 Risk Assessment

Penspen shall ensure appropriate risk escalation and management procedures are in place in order to assess the nature and extent of risks that their business integrity faces from bribery or corruption. Such risk assessments pertaining to this Code of Conduct shall identify the bribery and corruption risks that exist in the markets in which Penspen operates and in assessing the exposure of Penspen's operations to those risks. A periodic and thorough assessment should be carried out of the corruption risks that Penspen faces, with risk assessments carried out in response to specific events or projects.

Circumstances where risk assessments conclude a medium or high level risk of threat to the company's business integrity shall be subjected to due diligence investigation. If any employee is in doubt as to whether due diligence is required they should approach the Compliance Officer for guidance.

### 10.2 Due Diligence

Due diligence is an essential investigation process necessary to establish measures to maintain the integrity of Penspen against the risks of bribery and corruption. Due diligence is required to assess the nature and extent of bribery risks, characteristic of the locations/ jurisdictions in which the company operates. As an example due diligence will be required whenever operations are proposed in additional locations/ jurisdictions within which Penspen has not worked previously.

Any potential contractual relationship with a third party should be notified to the Compliance Officer who can thereafter ensure the execution of any due diligence investigations.

In light of any due diligence review, Penspen should consider whether such action or relationship is appropriate.

All risk assessments and due diligence investigations shall be accurately documented and retained on file. Due diligence information shall also need to be updated on a periodic basis.

## 11. Confidential Information

"Confidential Information" as referred to in this Code of Conduct, means any information that is not in the public domain and is intended to be protected from disclosure (whether it is proprietary in nature or whether by contract, legal protections such as trade secret laws, or other means). Information may be confidential irrespective of whether it is specifically labelled "confidential", "proprietary" or otherwise, or whether it is oral, written, drawn or stored electronically. Alternatively, labelling information "confidential" or "proprietary" or other classification does not automatically make the information Confidential Information.

All employees, consultants and contractors and any third party which holds Penspen Confidential Information must treat all Confidential Information as strictly confidential both during employment and after your employment ends or in accordance with any other contractual relationship (as the case may be). To maintain the confidentiality of Confidential Information, all relevant people must do the following, unless otherwise stated in this Code of Conduct:

- not access or use any Confidential Information to which you have not been provided access or authorisation to use.
- not disclose, publish, communicate, or make available Confidential Information to anyone that does not have the authority to know and use the Confidential Information, except as required to perform your job duties or otherwise permitted by this Code of Conduct.
- if your job duties or other contractual arrangement require sharing Confidential Information with a third party, not do so until the organisation and the third party enter into a confidentiality agreement.
- not remove Confidential Information from the workplace/our premises unless permitted by this Code of Conduct.
- not discuss Confidential Information in public where it may be overheard, including elevators, restaurants, cabs, and public transportation.
- ensure visitors to our offices/premises/property are accompanied by a member of staff at all times/while in locations where Confidential Information might become known and sign an acknowledgment prohibiting disclosure of any Confidential Information.
- in the event of an inadvertent disclosure of Confidential Information, immediately inform your manager/the Compliance Officer so that measures can be taken to minimise damage.
- return any Confidential Information in your possession on termination of employment and sign an acknowledgment of the same upon request.

## 12. Division of Responsibilities

### 12.1 Compliance

All AP's are responsible for the prevention, detection and reporting of bribery and other forms of corruption whilst working for or on behalf of Penspen in accordance with this Code of Conduct. The AP is required to avoid any activity which might lead to, or suggest, a breach of this Code of Conduct.

All APs must also:

- Notify your manager of the Whistleblowing helpline as soon as possible if you believe or suspect that a breach of this Code of Conduct has occurred, or may occur in the future.
- Co-operate with any investigation that Penspen undertakes.
- Seek help or advice from the Compliance Team if you have questions about any aspects of the Code.
- Understand and comply with specific laws and regulations that apply to your specific role.

## 12.2 Approval

AP's with financial authority may approve the activities of other AP's within their remit in accordance with this Code of Conduct. For the avoidance of doubt AP's shall not be permitted to approve their own actions.

## 13. Training

All employees must complete mandatory anti-bribery and corruption training as part of their induction / onboarding process, with refresher training at least every 12 months on an ongoing basis. Failure to complete mandatory training will result in disciplinary action up to and including dismissal.

## 14. Whistleblowing

Penspen encourages all AP's to report any suspected breaches of applicable legislation or this Code of Conduct, as soon as possible and offers protection to any AP, who honestly and reasonably believes that any such breach, unethical or illegal practices are taking place. All breaches shall be reported in accordance with the Whistle Blowing Procedure.

## 15. Breach

Breach of this Code of Conduct will not only be a violation of Penspen's policies but will also be a contravention of the Applicable Law under which both Penspen and AP's can be found liable.

### 15.1 Penspen

Failure to ensure compliance with this Code of Conduct could lead to the following consequences for the company:

- Criminal or civil liabilities (including unlimited fines and imprisonment);
- Serious damage to reputation;
- Debarment from tendering for public sector contracts;
- The unenforceability of contracts entered into as a result of any bribery or corruption.

## 15.2 Employees

Failure to ensure compliance with this Code of Conduct could lead to the following consequences for employees:

- Personal criminal liability followed by fines or imprisonment;
- Disciplinary action initiated by Penspen, including dismissal for gross misconduct;
- Damage to personal reputation.

## 15.3 Intermediaries

Failure to ensure compliance with this Code of Conduct could lead to the following consequences for Intermediaries:

- Termination of contractual relationship;
- Pursuit of damages;
- Damage to reputation.

## 16. Records

Penspen shall review and audit its risk assessment procedures to ensure that they are all transparent and accountable. All accounts, invoices, memoranda and other related documents and records shall be prepared and maintained by Penspen with strict accuracy and completeness, with no accounts kept 'off-book' to conceal improper payments.

Each region shall keep financial records and have appropriate internal controls in place to provide evidence of business reasons for making payments.

## 17. Monitoring and Review

The Compliance Team shall at regular defined intervals make arrangements for auditing operational compliance with this Code of Conduct. The results of such audits shall be reported to the Board.

Relationships with AP's shall be monitored appropriately and the company shall make appropriate use of contractual rights to monitor Intermediaries.

The Compliance Team shall periodically review the Anti-Bribery and Corruption Policy with this Code of Conduct and other related procedures annually or as required following:

- Any legislative changes or changes to industry guidance that might impact on it.
- Any changes to other associated internal policies, processes or procedures.
- Any breach or other incident relating to the issues addressed in this Code.