
TRITAX MANAGEMENT LLP

ANTI-BRIBERY AND CORRUPTION POLICY

Created November 2015

Last Updated September 2021

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ANTI-BRIBERY AND CORRUPTION POLICY

Introduction

Tritax Management LLP (the "Partnership") has a zero-tolerance approach to bribery and corruption and this policy sets out the general rules and principles to which the Partnership adheres and with which all workers must comply. It applies to the Partnership and to all divisions and subsidiaries of its group (referred to collectively in this policy as the "**Group**") and extends to all business dealings and transactions in all countries in which it or its subsidiaries and associates operate.

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This policy will be communicated to all businesses and workers overseen by the Partners, as well as relevant third-party representatives and other necessary individuals and entities. Those who work in areas within our business identified as being particularly high risk will receive additional training and support in identifying and preventing corrupt activities.

This policy explains the procedures through which the Partnership can maintain its high ethical standards and protect its reputation against any allegations of bribery and corruption. By following this policy and making sensible decisions, you can help maintain the Partnership's reputation as ethical and highly reputable and ensure you comply with laws which apply to you. This policy is non-contractual, and the Partnership will keep its contents under review and so from time to time you may be issued with amendments to policies and procedures and you will be notified of any such changes.

Successful implementation of this policy requires pro-active adoption at the following levels:

- All individuals working at the Partnership and the Group, regardless of where you may work, are required to read, and understand all aspects of this policy and abide by it as well as any applicable local laws. You are not required to be experts in the relevant laws but are expected to comply with the Partnership's ethical standards and to seek guidance from the compliance manager whenever any uncertainty regarding those laws or standards arises. You must review these guidelines carefully and to discuss any questions you may have with the Compliance Officer.
- Senior Management will ensure adherence to sections 6, 7 and 8 of this policy. The overall compliance with the requirements of this policy by each division of the Company is the responsibility of the compliance Officer.
- The Partners – The Partners will assist with continuous refreshing and reinforcing of this policy via application guidance and monitoring.
- Compliance Officer – the Compliance Officer has primary and day-to-day responsibility for implementing this policy, and for monitoring its use and effectiveness and dealing with any queries on its interpretation. Management at all levels are responsible for ensuring those reporting to them is made aware of and understand this policy and are given adequate and regular training on it.

Policy Statement

1. It is the **Partnership's** policy to conduct business in an honest way and without the use of corrupt practices, tax evasion or acts of bribery to obtain an unfair advantage. Failure to comply with this policy may result in disciplinary action being taken.
- 1.1 The Partnership is committed to ensuring adherence to the highest legal and ethical standards. This must be reflected in every aspect of the way in which we operate. We must bring integrity to all our dealings. Bribery and corruption harm the societies in which these acts are committed and prevent economic growth and development.
- 1.2 This is not just a cultural commitment on the part of the organisation; it is a moral issue and a legal requirement. Bribery is a criminal offence in many countries, and corrupt acts expose the Partnership and its employees to the risk of prosecution, fines, and imprisonment, as well as endangering our reputation.
- 1.3 This policy has been adopted by the Partnership and is to be communicated to everyone involved in our business including third parties (such as suppliers, contractors, and business partners) to ensure their commitment to it. The Partners attach the utmost importance to this policy and will apply a "zero tolerance" approach to acts of bribery and corruption by any of our workers or third-party representatives.

Any breach of this policy will be regarded as a serious matter by the Partnership and is likely to result in disciplinary action, up to and including dismissal with or without notice.

2. Who is covered by this policy?

This policy applies to all individuals working at all levels and grades, including Partners, senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, homeworkers, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with us, or any of our subsidiaries or their employees, wherever located (collectively referred to as workers in this policy).

3. What is bribery and corruption?

Bribery constitutes a crime and is defined by Black's Law Dictionary as the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official or other person in charge of a public or legal duty.

Corruption is the misuse of public office or power for private gain or misuse of private power in relation to business outside the realm of government.

- 3.1 Acts of bribery or corruption are designed to influence the individual in the performance of their duty and incline them to act dishonestly. For the purposes of this policy, whether the payee or recipient of the act of bribery or corruption works in the public or private sector is irrelevant.
- 3.2 The person being bribed is generally someone who will be able to obtain, retain or direct business. This may involve sales initiatives, such as tendering and contracting; or it may simply involve the handling of administrative tasks. It does not matter whether the act of bribery is committed before or after the tendering of a contract or the completion of administrative tasks.

3.3 *What is a bribe?*

Bribes can take on many different shapes and forms, but typically they involve corrupt intent. There will usually be a 'quid pro quo' – both parties will or are expected to benefit. A bribe could be:

- the direct or indirect promise, offering, or authorisation, of anything of value;
- the offer or receipt of (or agreement to receive) any kickback, loan, fee, reward, or other advantage; or
- the giving of aid, donations or voting designed to exert improper influence.

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There need not be an immediate benefit: an expectation of a later benefit will make it a bribe. A third-party benefit will also constitute a bribe.

A third party is any individual or organisation you met during your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, joint venture partners, consultants and government and public bodies, including their advisors, representatives and officials, politicians, and political parties.

Therefore, bribes are not limited to cash payments. Job offers, gifts and entertainment (please also see sections 5.2 and 5.3 below), excessive business promotional activities, covering or reimbursing expenses, in-kind or political contributions, investment opportunities, subcontracts, stock options and similar items provided to third parties are all things of value that can contravene the applicable legislation.

3.4 *Who can engage in bribery or corruption?*

In the eyes of the law, bribery and corrupt behaviour can be committed by:

- an employee, officer, or director;
- any person acting on behalf of the Partnership (i.e., third-party representatives); and
- individuals and organisations where they authorise someone else to conduct these acts.

Acts of bribery and corruption may (but will not always as it can be anyone connected to the business), involve public or government officials. For the purposes of this policy, a government official could be: (i) a public official, whether foreign or domestic; (ii) a political candidate or party official; (iii) a representative of a government-owned/majority-controlled organisation; or (iv) an employee of a public international organisation.

Please note, there is no distinction between commercial parties and public or foreign officials, and this policy prohibits bribes of any kind to anyone, whether they are employed by a commercial business or considered a public or foreign official. As a general guiding principle, you must not offer anything to, or receive anything from, third parties, whether you consider them to be foreign officials and whether directly or indirectly, in return for or in the expectation of favourable treatment.

4. **What does the law say about bribery and corruption?**

- 4.1 The Bribery Act 2010 now introduces a potentially unlimited fine and up to ten years' imprisonment for individuals who are found guilty of serious offences under Section 1 (bribing), 2 (being bribed) and 6 (bribing a foreign public official) and a similarly unlimited fine for any

company or partnership that fails to prevent such acts by those working for or on its behalf, no matter where the act takes place. In addition, current US legislation (Foreign Corrupt Practices Act or FCPA) offers similar prohibitions and potential penalties and is enforced with vigour by the US authorities. It is therefore in your interests, as well as those of the Company, that you always act with propriety. Corrupt acts committed abroad may well result in a prosecution at home. The whole Group is held to the standards set out in this policy and recognise the importance of the Company's and employee's obligations in this regard.

- 4.2 You should never give or offer bribes to further the **Partnership's** business (or another Company's business), nor should you accept or agree to accept bribes to further the Partnership's business (or another Company's business).
- 4.3 Any individual with a "connection" to the UK can commit an offence under the Bribery Act 2010. A connection will include all employees working in the UK, working for a UK company, an offshore branch of a UK Company as well as those residents in the UK and British citizens. Any person found guilty of an offence can be liable to a prison sentence of up to ten years and a fine.
- 4.4 In addition, the Partnership can be held responsible if anyone "associated" with the Partnership (such as employees, consultants, and even joint venture partners) bribes a third party. A conviction for this offence could result in the Partnership receiving a potentially unlimited fine.

5. **What steps can we take to prevent bribery and corruption?**

We can take the following steps to assist in the prevention of bribery and corruption:

Top-Level Commitment

The culture of zero-tolerance to Bribery & Corruption is set at the highest level of governance, and the board are active in ensuring staff are fully aware of their stance. The message that the company operates in full accordance with the law is consistent right across the business.

5.1 *Risk assessment*

Effective risk assessment lies at the very core of the success or failure of this policy. Risk identification pinpoints the specific areas in which we face bribery and corruption risks and allows us to better evaluate and mitigate these risks and thereby protect ourselves. Business practices around the world can be deeply rooted in the attitudes, cultures, and economic prosperity of a particular region – any of which can vary. Local Management must assess the vulnerability of each business unit to these risks on an ongoing basis, subject to review by the compliance Officer.

5.2 *Accurate books and record-keeping*

Many serious global bribery and corruption offences have been found to involve some degree of inaccurate record-keeping. We must ensure that we maintain accurate books, records and financial reporting within the Partnership's businesses and make good faith efforts to ensure that all third-party representatives working on our behalf do the same. Our books, records and overall financial reporting must also be transparent. That is, they must accurately reflect each of the underlying transactions. False, misleading, or inaccurate records of any kind could potentially damage the Partnership and the Group.

5.3 *Effective monitoring and internal control*

Our business must maintain an effective system of internal control and monitoring of our transactions. Once bribery and corruption risks have been identified and highlighted via the risk assessment process, procedures can be developed within a comprehensive control and monitoring programme to help mitigate these risks on an ongoing basis.

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The compliance Officer must ensure that Senior Management takes the necessary steps to prevent bribery and corruption. As these steps will vary by geography and business unit, the compliance Officer should consult with the Partners who will make available guidelines, principles and methodologies for the identification, mitigation and monitoring of these risks.

6. **Where do the bribery and corruption risks typically arise?**

Bribery and corruption risks typically fall within the following categories:

6.1 *Use of third-party representatives*

The definition of a third-party is broad, and could include agents, distributors, consultants, and joint venture partners. Whilst the use of third parties can help us reach our goals; we need to be aware that these arrangements can potentially present the Partnership with significant risks.

Risks can be identified where a third-party conducts business activities on the Partnership's behalf, so that the result of their actions can be seen as benefiting the Company. Third parties who pose significant risks and act on the Partnership's behalf must always operate in accordance with this policy. Senior Management is responsible for the evaluation of each third-party relationship and determining whether it falls into this category.

Where risk regarding a third-party arrangement has been identified, Senior Management must:

- evaluate the background, experience, and reputation of the third-party;
- understand the services to be provided, and methods of compensation and payment;
- evaluate the business rationale for engaging the third-party;
- take reasonable steps to monitor the transactions of third parties appropriately; and
- ensure there is a written agreement in place which acknowledges the third-party's understanding and compliance with this policy.

The Partnership is ultimately responsible for ensuring that third parties who pose significant risks are compliant with this policy as well as any local laws. Ignorance or "turning a blind eye" is not an excuse. As the third-party evaluation process will vary by business unit and type of third-party, Senior Management should consult in the first instance with the compliance Officer who will make available guidelines, principles and methodologies for the evaluation and vetting of third parties. The compliance Officer should consult with the Partners where necessary.

6.2 *Gifts, entertainment, and hospitality*

This policy does not prohibit normal and appropriate hospitality (given and received) to and from third parties. Gifts, entertainment, and hospitality include the receipt or offer of gifts, meals or tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to our business. If workers have any doubt over the permissibility or propriety of accepting a gift or hospitality offer, they should decline the offer

or alternatively, contact the compliance manager as soon as possible to request guidance and advice in this regard. Nothing should be accepted which would bring the Partnership into disrepute. You should be tactful and let the sender know that future gifts are not appropriate to the Partnership's way of doing business.

Save for gifts of low value (on an individual and aggregate basis) and which are mere tokens (such as promotional pens, calendars, and stationery), excluding money, employees of the Partnership are not permitted to accept any gifts from customers, suppliers or other third parties involved with the Partnership.

6.3 *How to evaluate what is 'acceptable':*

First, take a step back and ask yourself the following:

- What is the intent – is it to build a relationship or is it something else?
- How would this look if these details were on the front of a newspaper?
- What if the situation were to be reversed – would there be a double standard?

If you find it difficult to answer one of the above questions, there may a risk involved which could potentially damage the Partnership's reputation and business. The action could well be unlawful. If at all uncertain, please contact the compliance Officer to discuss your concerns.

Although no two situations are the same, the following guidance should be considered globally:

(a) *Never acceptable*

Circumstances which are never permissible include examples that involve:

- a 'quid pro quo' (offered for something in return);
- gifts in the form of cash/or cash equivalent vouchers; and/or
- entertainment of a sexual or similarly inappropriate nature.

The guidance and principles above should also be followed when considering giving gifts on the Partnership's behalf. All proposed gifts and hospitality should be approved by the compliance Officer prior to being given or provided.

(b) *Facilitation payments*

We do not make, and will not accept, facilitation payments of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They are not commonly paid in the UK but are common in some other jurisdictions.

If you are asked to make a payment on our behalf, you should be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt. If a facilitation payment is being extorted, or if you are forced to pay under duress or faced with potential safety issues or harm, such a payment may be made. If you are ever placed in such a situation, you must contact the compliance manager as soon as possible and you must record the payment appropriately within the Partnership's books and records to reflect the substance of the underlying transaction.

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If you are unsure whether certain payments which resemble the definition of facilitation payments are permissible, please contact the compliance Officer.

(c) *Donations*

No political or charitable donation must be offered or made without the prior approval of the Partners.

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7. How to raise a concern

7.1 As individuals who work on behalf of the Partnership, we all have a responsibility to help detect, prevent, and report instances not only of bribery, but also of any other suspicious activity or wrongdoing. The Partnership is absolutely committed to ensuring that all of us have a safe, reliable, and confidential way of reporting any suspicious activity. We want everyone to know how they can “speak up”.

7.2 **If you have a concern regarding a suspected instance of bribery or corruption, please speak up – your information and assistance can only help.** The sooner you act, the better for you and for the Partnership. You should report the matter to the Compliance Officer, but you should also consult the TM LLP Whistleblowing Policy to determine whether that may also be relevant. It is important that you tell the Compliance Officer as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

7.3 If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with the Compliance Officer.

7.4 If you are concerned that a corrupt act of some kind is being considered or conducted – either within the Group, by any of our third parties or by any of our competitors – you must report by following the procedure in 7.2.

7.5 If an incident of bribery, corruption, or wrongdoing is reported, action will be taken as soon as possible to evaluate the situation.

7.6 If you have any questions in relation to this policy, please contact the compliance officer.

8. Conclusion

8.1 It is the ultimate responsibility of the Partners routinely to refresh and reinforce this policy and its underlying principles and guidelines.

8.2 All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing. Senior Management, under the overview of the compliance officer are responsible for the establishment and ongoing monitoring of this policy.

DocuSigned by:
Henry Franklin
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Tritax Management LLP

Updated and approved September 2021

SCHEDULE**Potential risk scenarios: "red flags"**

The following is a list of possible red flags that may arise during you working for us and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only. Page | 9

If you encounter any of these red flags while working for us, you must report them promptly.

- (a) you become aware that a third party engages in, or has been accused of engaging in, improper business practices;
- (b) you learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with foreign government officials;
- (c) a third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or conducting a government function or process for us;
- (d) a third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made;
- (e) a third-party requests that payment is made to a country or geographic location different from where the third party resides or conducts business;
- (f) a third party requests an unexpected additional fee or commission to "facilitate" a service;
- (g) a third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services;
- (h) a third-party requests that a payment is made to "overlook" potential legal violations;
- (i) a third-party requests that you provide employment or some other advantage to a friend or relative;
- (j) you receive an invoice from a third party that appears to be non-standard or customised;
- (k) a third party insists on the use of side letters or refuses to put terms agreed in writing;
- (l) you notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided;
- (m) a third party requests or requires the use of an agent, intermediary, consultant, distributor, or supplier that is not typically used by or known to us;
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party; or
- (o) you are invited to provide a facilitation payment to expedite goods through customs.
- (p) You are instructed to make a payment to a third-party bank account.