

ANTI-CORRUPTION AND BRIBERY POLICY

1. POLICY STATEMENT

- 1.1 It is Earls Court & Olympia Venues' policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and implementing and enforcing effective systems to counter bribery.
- 1.2 We will uphold all laws relevant to countering bribery and corruption however we remain bound by the laws of the UK, including the Bribery Act 2010, in respect of our conduct both at home and abroad.
- 1.3 The purpose of this policy is to:
 - (a) set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption; and
 - (b) provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.
- 1.4 Bribery and corruption are punishable for individuals by up to ten years' imprisonment and if Earls Court & Olympia Venues is found to have taken part in corruption the Company could face an unlimited fine, be excluded from tendering for public contracts and face damage to our reputation. We therefore take our legal responsibilities very seriously.
- 1.5 In this policy, **third party** means any individual or organisation you come into contact with during the course of your work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

2. WHO IS COVERED BY THE POLICY?

This policy applies to all individuals working at all levels, including 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?

A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage. It is not restricted to monetary transactions.

Examples:

Offering a bribe

You offer a potential contractor tickets to a major sporting event, but only if they agree to offer us preferential rates.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. We may also be found to have committed an offence because the offer has been made to obtain preferential treatment for us. It may also be an offence for the potential contractor to accept your offer.

Receiving a bribe

A consultant gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a consultant to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

Bribing a foreign official

You arrange for the business to pay an additional payment to a foreign official to speed up an administrative process.

The offence of bribing a foreign public official has been committed as soon as the offer is made. This is because it is made to gain a business advantage for us. We may also be found to have committed an offence.

4. GIFTS AND HOSPITALITY

- 4.1 This policy does not prohibit normal and appropriate hospitality given and received to or from third parties.
- 4.2 The giving or receipt of gifts or hospitality is acceptable, if the following requirements are met:
 - (a) it is not made with the intention of influencing a third party to obtain or retain business or a business advantage, or to reward the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
 - (b) it complies with local law;
 - (c) it does not include cash or a cash equivalent (such as gift certificates or vouchers);

- (d) taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- (e) it is given openly, not secretly; and
- (f) it is in accordance with and reported in line with the Groups' Gifts and Hospitality Policy (Schedule 3)

4.3 Gifts should not be offered to, or accepted from, government officials or representatives, or politicians without the prior approval of your line manager, and you are reminded that the Group has a policy of not making political donations.

4.4 We appreciate that the practice of giving business gifts may vary between countries and regions, for example between the United Kingdom and China, and what may be normal and acceptable in one country may not be in another. The test to be applied is whether in all the circumstances the gift or hospitality is reasonable and justifiable. The intention behind the gift should always be considered.

5. WHAT IS NOT ACCEPTABLE?

It is not acceptable for you (or someone on your behalf) to:

- (a) give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business or personal advantage will be received, or to reward a business or personal advantage already given;
- (b) give, promise to give, or offer, a payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure;
- (c) accept a gift, hospitality or payment from a third party that you know or suspect is offered or provided with the expectation that it will obtain a business or personal advantage for them;
- (d) threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- (e) engage in any activity that might lead to a breach of this policy.

6. FACILITATION PAYMENTS AND KICKBACKS

6.1 Earls Court & Olympia Venues does not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. Kickbacks are typically payments made in return for a business favour or advantage.

6.2 If you are asked to make a payment on our behalf, you should always 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 which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with your line manager.

- 6.3 All workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us.

7. DONATIONS

Earls Court & Olympia Venues does not make contributions to political parties. Earls Court & Olympia Venues only makes charitable donations that are legal and ethical under local laws and practices. All donations must be made in accordance with Earls Court & Olympia Venues' statement regarding its approach to charity (attached as Schedule 2).

8. YOUR RESPONSIBILITIES

- 8.1 You must ensure that you read, understand and comply with this policy, and you are required to provide written confirmation of receipt of this policy.
- 8.2 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All workers are required to avoid any activity that might lead to, or suggest, a breach of this policy.
- 8.3 You must notify your line manager as soon as possible if you believe or suspect that a conflict with this policy has occurred, or may occur in the future. Examples of "red flags" that may indicate bribery or corruption are set out in the attached Schedule 1.
- 8.4 You must apply appropriate due diligence procedures in the selection of all key suppliers, business partners, agents or other service providers to mitigate any bribery risk in respect of third party intermediaries.
- 8.5 You must notify your line manager and the Group Finance Director if you become aware of any actual or potential conflict of interest between yourself and Earls Court & Olympia Venues e.g. if a current or potential supplier provides or has previously provided services to you in a private capacity.
- 8.6 Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct, and may also be personally liable under the Bribery Act.

9. RECORD-KEEPING

- 9.1 You must declare all hospitality or gifts accepted or offered using the procedure set out in Earls Court & Olympia Venues' Gifts and Hospitality Policy.
- 9.2 You must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with Earls Court & Olympia Venues' Expenses Policy and specifically record the reason for the expenditure.
- 9.3 All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.
- 9.4 You must ensure that adequate records are kept of the reason(s) for the selection of any tenant, contractor or key supplier.

10. HOW TO RAISE A CONCERN

You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage. If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with your line manager or the Group Finance Director. You may also report concerns using the Group's whistleblowing policy set out in the staff handbook.

11. WHAT TO DO IF YOU ARE A VICTIM OF BRIBERY OR CORRUPTION

It is important that you tell your line manager 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. You may also report concerns using the Group's whistleblowing policy.

12. PROTECTION

- 12.1 Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. 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.
- 12.2 We are committed to ensuring no one suffers any detrimental treatment as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the

future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform your line manager immediately. If the matter is not remedied, and you are an employee, you should raise it formally using our Grievance Procedure, other workers may raise concerns through the whistleblowing policy.

13. TRAINING AND COMMUNICATION

- 13.1 Training on this policy forms part of the induction process for all new workers. All existing workers will receive regular, relevant training on how to implement and adhere to this policy.
- 13.2 Our zero-tolerance approach to bribery and corruption must be communicated to all key suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter. Such partners may raise concerns through the whistleblowing policy.

14. WHO IS RESPONSIBLE FOR THE POLICY?

- 14.1 The Board of Directors has overall responsibility, and the Chief Executive of Capco has specific responsibility, for implementing the policy and ensuring it complies with our legal and ethical obligations, and that all those under our control comply with it.
- 14.2 The Internal Auditor has responsibility for monitoring its use and effectiveness. Any queries on its interpretation should be addressed to the Group Finance Director. Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and attend the provided training.

15. MONITORING AND REVIEW

- 15.1 The Capco Audit Committee will monitor the effectiveness and review the implementation of this policy. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are appropriately designed and effective in countering bribery and corruption.
- 15.2 All workers are responsible for the success of this policy and should ensure they use it to disclose any suspected danger or wrongdoing.
- 15.3 This policy does not form part of any employee's contract of employment and it may be amended at any time.

30 June 2011

Schedule 1 - Potential risk scenarios: "red flags"

The following is a list of possible red flags that may arise during the course of 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.

If you encounter any of these red flags while working for us, you must report them promptly to your line manager or using the procedure set out in the whistleblowing policy:

- (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 carrying out 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; or
- (n) you are offered an unusually generous gift or offered lavish hospitality by a third party.

Schedule 2 - Statement regarding Earls Court & Olympia Venues' approach to Charity

EARLS COURT & OLYMPIA VENUES' APPROACH TO CHARITY

The Company recognises the importance of supporting others and wants to achieve more as it grows. Charitable activity is both money and time. Our ambition is to prudently use company resources to:

1. Support initiatives in the communities in which we invest and encourage our people to devote time to such initiatives.
2. We will encourage individual fund raising activities of our people through a staff sponsorship fund.

Schedule 3 – Gifts and Hospitality Policy

This policy applies to all Earls Court & Olympia Venues directors and staff and should be read in conjunction with the Group Anti-Corruption and Bribery Policy.

Any gifts or corporate entertainment, **whether accepted from or being made to** business associates, must be made in accordance with this policy. They are intended only as a token of goodwill, and must not be used in any way to influence decisions or business judgements. Any actual, potential or perceived conflict of interest should be considered beforehand and, if a concern, be discussed with a Board Director and/or the Group Finance Director.

All gifts with a value in excess of £100, and corporate entertainment with a value greater than £100 per person **must** be reported in writing within 14 days to the Group Finance Director. Regular reports of gifts and corporate entertainment will be reviewed by the Directors.

The acceptance or offer of any gift or corporate entertainment with a value greater than £2,000 must be pre-approved by Capital & Counties plc Executive Board.

Any gift must not be in the form of cash, tokens or vouchers. Examples of acceptable gifts include bottles of wine or spirits, or a ticket to a sporting event in the company of the business associate.

Breaches of this policy by employees will lead to disciplinary action and potentially carry the risk of personal liability under UK legislation.

If you have any queries in respect of this policy, please do not hesitate to contact the Group Finance Director.