

Anti-Corruption and Anti-Bribery Policy

Date 31 July 2011

1 Policy Statement

JMP Consultants Limited conducts all of its business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption. It is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Bribery and corruption are punishable for individuals by up to ten years' imprisonment. If JMP is found to have taken part in corruption it could face an unlimited fine, be excluded from tendering for public contracts and face damage to its reputation. It therefore takes its legal responsibilities very seriously. JMP will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which it operates and remains bound by the laws of the UK, including the Bribery Act 2010, in respect of its conduct both at home and abroad.

This policy applies directly to all individuals working with JMP at all levels whether as employees, agents, contractors and business partners and suppliers. All will be required to comply with the provisions of this policy. The purpose of the policy is to set out responsibilities for the Company and of those working for it, in observing and upholding its position on bribery and corruption; and to provide information and guidance to those working for JMP on how to recognise and deal with bribery and corruption issues.

In this policy, "third party" means any individual or organisation you come into contact with during the course of your work with JMP.

2 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.

3 Gifts and Hospitality

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties, providing that all of the following requirements are met:

- it is not offered 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;

- it complies with local law;
- It is given in the JMP's name, not in your name;
- it does not include cash or a cash equivalent (such as gift certificates or vouchers);
- it is appropriate in the circumstances. For example, it is given as a ceremonial gift on a festival or at another special time (e.g. Christmas);
- taking into account the reason for the gift, it is of an appropriate type and value and given at an appropriate time;
- it is given openly, not secretly; and
- it is not a gift offered to, or accepted from, government officials or representatives, or politicians or political parties, without the prior approval of a Director within JMP.

JMP appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region 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.

4 What is Not Acceptable?

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

- accept gifts from a third party to the value of more than £100 without the written approval of the Board
- give, promise to give, or offer, a payment, gift or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given; or
- 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; or
- accept payment from a third party that you know or suspect is offered with the expectation that it will obtain a business advantage for them; or
- accept a gift or hospitality from a third party if you know or suspect that it is offered or provided with an expectation that a business advantage will be provided by us in return; or
- threaten or retaliate against another worker who has refused to commit a bribery offence or who has raised concerns under this policy; or
- engage in any activity that might lead to a breach of this policy.

5 Other Payments

JMP 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. They are not commonly paid in the UK, but are common in some other jurisdictions.

Kickbacks are typically payments made in return for a business favour or advantage.

If you are asked to make a payment on the Company's 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. 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 a Director.

6 Donations

JMP does not make contributions to political parties. Only charitable donations that are legal and ethical under local laws and practices are made. No donation must be offered or made without the prior approval of the Board.

7 Record-Keeping

The Company must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. Therefore you are expected to notify the Company Secretary of all hospitality or gifts to a value of more than £100 accepted or offered.

Any expenses claims relating to hospitality, gifts or expenses incurred to third parties must be submitted in accordance with the company expenses policy and specifically record the reason for the expenditure.

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.

Training on this policy forms part of the induction process for all new employees. All existing employees will receive regular, relevant training on how to implement and adhere to this policy.

Our zero-tolerance approach to bribery and corruption must be communicated to all suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

8 Responsibilities

The prevention, detection and reporting of bribery and other forms of corruption is the responsibility of all those working for JMP or under its control and all are required to avoid any activity that might lead to, or suggest, a breach of this policy.

The Board has overall responsibility for ensuring this policy complies with the Company's legal and ethical obligations, and that all those under its control comply with it.

Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and are given adequate and regular training on it.

All individuals (including employees, agents, contractors, business partners and suppliers) are responsible for ensuring that they have read, understand and comply with this policy. If an individual believes or suspects that a conflict with this policy has occurred, or may occur in the future they should report it to the Company Secretary. For example, if a client or potential client offers something to gain a business advantage or indicates that a gift or payment is required to secure their business.

Any employee who breaches this policy will face disciplinary action, which could result in dismissal for gross misconduct. The Company reserves the right to terminate contractual relationships with other individuals if they breach this policy.

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, the matter should be notified to the Company Secretary. Concerns should be reported as a protected disclosure to your line manager or to a Director. Statutory protection of whistleblowers is afforded under the Public Interest Disclosure Act 1998. Employees may find more information about whistle-blowing the Staff Handbook

The Board will monitor the effectiveness and review the implementation of this policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible.